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Meridian development drilling on track - further field expansion planned

Key points:

- First new lateral production well has been drilled and is expected to be on-line by the end of July
- An additional program of new wells is being planned for later this year
- Gas sales stable for tenth consecutive month

WestSide Corporation Limited (ASX code: WCL) advises that the first new lateral production well in the current Phase 1 well program has been successfully drilled at the Meridian gas field and is expected to be on line by the end of July.

Once connected and on-line the new lateral well is expected to take several months to ramp up to peak production.

WestSide's Managing Director Mike Hughes said the new well was successfully drilled laterally into the 'A' seam at a depth of 320 metres.

"An investment in quality steering technology provided clear imaging of the coal and has contributed to the success of the well," Mr Hughes said.

"Drilling operations are continuing and progressing on track, with the remaining Phase 1 drilling program planned to be completed by the end of August."

Gas sales volumes from the Meridian field have remained stable for ten consecutive months, with an average of 11.5 TJ/day sold in June.

Mr Hughes said planning was now well underway for a second phase drilling program later in 2014 to further build on the success to date of the first phase.

"The stability of the production from existing wells and the successful drilling of this lateral well and the two vertical wells earlier in June have given WestSide further confidence in the expansion of the Meridian gas field," he said.

"This second phase drilling program will also be funded out of existing cash reserves."

As previously announced, WestSide is assessing several debt financing proposals from potential financiers to fund the Company's 51 per cent share of future Meridian gas field development costs.

The Meridian Joint Venture has a binding 20-year Gas Sale Agreement to supply up to 65 TJ/day to the participants in the GLNG project at Gladstone. The GSA with GLNG provides WestSide with flexibility for a staged ramp up in supply volume from 2015.

About WestSide Corporation Ltd

WestSide Corporation Limited is an ASX-listed gas producer (ASX code: WCL) based in Brisbane with significant gas production infrastructure, gas reserves and exploration interests in Queensland.

WestSide operates the Meridian gas field at Moura 160km west of Gladstone in Queensland's Bowen Basin and holds a 51% joint venture interest with Mitsui E&P Australia Pty Ltd holding the remaining 49%.

The Meridian gas field comprises a range of assets including a petroleum lease, gas rights in mining leases and gas compression and pipeline infrastructure connected to Queensland's commercial gas network. The field currently supplies approximately 12 Terajoules of gas per day (TJ/d).

In March 2014 the Meridian joint venture executed a binding 20-year gas sale agreement to supply up to 65 TJ/d of gas to GLNG from 2015 at prices based on an oil-linked formula from 2016.

Elsewhere in the Bowen Basin, WestSide is currently operating an exploration and appraisal program at the ATP 769P (Paranui) and ATP 688P (Tilbrook and Mount Saint Martin) sites. WestSide holds a 25.5% interest in the tenements with Mitsui E&P Australia Pty Ltd (24.5%) and QGC (50%).

Additional information is available on WestSide's website:
www.westsidecorporation.com.

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