

SE Business
HD **WESTSIDE SUITOR MADE TO WAIT**
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CHINA'S Landbridge Group won't budge on its \$178 **million** takeover offer for Queensland **coal** seam gas junior WestSide Corp.

Landbridge yesterday declared its 40¢ a share bid for WestSide unconditional and final, subject only to a rival bid.

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WestSide has told its shareholders to take no action. The management of Brisbane-based WestSide has been trying to drum up bidding interest in the **company**.

WestSide shares, which were trading at 22¢ before Landbridge announced in March that it intended to make a 36¢ a share bid, rose 1.5¢ to 40¢ yesterday.

Almost 21 **million** shares changed hands yesterday with Landbridge likely to be among the buyers, boosting its existing 20.7 per cent **stake**.

Brokers at Taylor Collison have labelled WestSide stock a "speculative buy" with a price target of 86¢ a share.

"WestSide Corp's 20-year Gas **Sale** Agreement with GLNG is being undervalued by the market," they said.

Two weeks after Landbridge's bid, WestSide struck the deal to supply gas from its Meridian field, near Moura, to the Santos-led GLNG project. On the broader market yesterday the ASX 200 fell 19.2 points to 5445.1. Retailer Metcash was the worst performer, down 6 per cent.

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