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Thalassa Holdings (THAL)

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Wednesday 06 October, 2010

Thalassa Holdings
Contract win update

RNS Number : 9128T
Thalassa Holdings Limited
06 October 2010

Thalassa Holdings Ltd

("Thalassa" or "the Company", Ticker Reuters THALL Bloomberg THAL LN)

Contract Win Update

WGP successfully completes BP LoFS no.12 survey at Valhall:

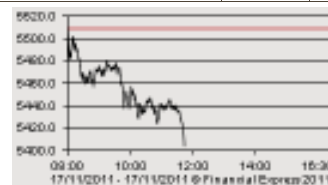
Further to the announcement made by the Company on 11 June 2010 in respect of the contract win with BP Norse AS by WGP Group ("WGBP"), the operating partner of Thalassa's Portable Seismic Source System, WGP yesterday released the following press statement:

"Stavanger, Norway - 07.09.10. WGP is able to announce the successful completion of BP's Valhall Life of Field Seismic (LoFS) no. 12 survey on time and in budget. The M/V Stril Myster has been fully demobilised and returned to supply vessel duties for BP.

In 2003 BP installed its LoFS Ocean Bottom Cable (OBC) array and contracted WGP to design the source system. 8 years and 11 repeat surveys later, WGP was contracted to install and operate the same Portable Source System (PMS), now owned and provided by Thalassa Energy Services Ltd (TESL), to continue to supply the precisely positioned source sub-arrays necessary to acquire the survey data to the highest technical standards with the unmatched repeatability required to maintain and expand upon the quality of the Valhall LoFS 4D database.

Marcus Smith, WGP's Operations Manager, commented, "Having been contracted to provide the seismic source for BP's Valhall LoFS project, WGP's aim is to provide safe, efficient and flexible surveys for the client to ensure the continuing high value of LoFS. Despite the complications arising from both the weather and time-sharing on a busy prospect in the North Sea during the summer seismic window, WGP's experienced approach to such operations and familiarity with this technology enabled the Company to meet and surpass BP's exacting requirements on time and in budget. It was imperative to demonstrate WGP's capabilities and retain client confidence during the completion of this first survey. With zero lost-time incidents and an average 186km shot per day during operational periods the Company is proud of the achievement which creates a great foundation to build the subsequent surveys on."

FTSE 100 **FTSE All-Share** **FTSE 250** **AIM**



1 Day * | 1 Week | 3 Months | 1 Year Loss: -1.72%

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- 17-Nov-2011 Company Events - Today's Events
- 17-Nov-2011 Company Events - Tomorrow's Events
- 17-Nov-2011 Company Events - 7 Days Ahead Events
- 17-Nov-2011 Company Events - Month Ahead Events

Latest directors dealings

- 11:44 am Harmony Gold Mining (HRM)
- 11:43 am Victrex PLC (VCT)
- 11:03 am Air Partner PLC (AIP)
- 11:02 am RSM Tenon Group (TNO)
- 10:45 am F&C Asset Management (FCAM)

[All directors dealings today](#)

The Valhall LoFS shooting area consists of 179 shot lines spaced 50m apart with an average shot-line length of 14.2km, over 13 permanently installed and trenched receiver lines of GERI OBC. The total number of shots during the LoFS 12 survey was 51,697, an average of 3730 shots per day.

WGP was awarded the 3.5 year, 7 repeat surveys, contract after providing a competitive bid and scoring highly in a rigorous BP HSSE audit. The next phase of BP Valhall LoFS is due to commence in 2011."

ENDS

Notes to Editor:

Thalassa Energy Services:

Whose parent company, Thalassa Holdings Ltd is an AIM list company (LON: THAL), which was established to acquire marine seismic equipment, specifically a portable modular source system (PMSS). The PMSS is equipment, which is focused on installation on a vessel in order to provide the seismic (sound) source to allow exploration and production companies to perform reservoir monitoring. PMSS is used in Life of Field Seismic (LOFS), a process using ocean bottom cables or fiber optic networks to produce four-dimensional (4-D) seismic data to define reservoir fluid-flow.

www.thalassaenergyservicesltd.com

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WGP Group - Company Profile

The WGP Group is a British marine geophysical services organisation based in the South West of the UK delivering a wide range of technologies and services throughout the global oil and gas industry. Established in 1994 as a bespoke project management and geophysical services company, the company has experience, capability and offers the following services:

- Marine 2D Data Acquisition
- Life of Field Seismic (4D)
- Ocean Bottom Seismic
- Portable Seismic Source
- Magnetic & Gravity Equipment & Acquisition
- Geophysical Project Management

Key Operational Highlights

As a niche market company, WGP has built on its reputation as a nimble reactive organisation coupled with the knowledge, experience and skill set, necessary to operate in the global E&P sector. Recent key operational highlights which demonstrate the company's range of services and illustrate the challenging areas we've operated in, include:

- Since 2006 - ongoing contract, management of the world's largest ongoing 4D / 4C OBC (Life of Field Seismic) project, **CARSP** (Chirag, Azeri, Reservoir Seismic Project) offshore Azerbaijan on behalf of BP (Caspian Sea) Ltd.
- 2008 - The most northerly commercial seismic data acquisition survey in **Baffin Bay (Greenland & Canada)** on behalf of TGS-Nopec, acquiring some 8,800km of multi-client data.
- 2008 - Acquisition of 5,300km seismic data offshore **Somaliand** on behalf of TGS-Nopec as multi-client data ahead of the Republic's first licensing round since declared independence.

www.wgpgroup.co.uk

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This information is provided by RNS
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