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Company Thalassa Holdings Limited
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Thalassa Holdings Ltd

("Thalassa" or the "Group")

New Turnkey Contract in the Arctic

The Board of Thalassa is pleased to announce that its subsidiary, WGP Energy Services Ltd ("WESL"), has entered into a turnkey contract, with a value of approximately \$6.3m, to supply and operate Thalassa's Portable Modular Source System (PMSS™) as part of a contract between WESL and State Sevmorgeo Company ("SMG") in Russia. The contract is to provide seismic data acquisition surveys in the Arctic. The surveys, including mobilisation, transit and demobilisation are expected to commence on 1 June 2012 and to last for some five months.

Thalassa's Chairman, Mr Duncan Soukup commented:

"We are delighted that State Sevmorgeo Company has committed to use Thalassa's PMSS™ equipment and that WESL has additionally been tasked with providing the turnkey service. WESL and WGP Exploration Ltd have yet again proven that their experience in operating in hostile environments is a rare and valuable commodity and hugely valued. This survey again highlights the versatility of Thalassa's PMSS™ equipment.

Thalassa now has signed contracts for work in 2012 with an aggregate value of \$8.9m, ahead of management's expectations

with a number of significant contract tenders still outstanding."

Contact:

Duncan Soukup, Chairman
89
Thalassa Holdings Ltd

Tel: + 33 (0)6 78 63 26

Antony Legge
6550
Daniel Stewart & Company plc

Tel: + 44 (0)20 7776

Notes to Editor:

Thalassa Holdings Ltd, incorporated and registered in the BVI in 2007 and listed on AIM in July 2008, is a holding company with a focus on Marine Seismic operations.

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