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 Thalassa Holdings Limited
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Thalassa Holdings Ltd

(Reuters: THAL.L, Bloomberg: THAL.LN)

("Thalassa" or the "Group")

TRADING UPDATE

In conjunction with today's earlier announcement of the joint venture arrangement ("JV") with P-Cable 3D Seismic AS and the award of the JV's first contract, which follow the recent award of the Arctic contract as announced on 3 April 2012, the Board of Thalassa is pleased to announce that contracted revenues for 2012 are now around \$15 million, with profits expected to show a several fold increase against current market expectations.

Of the four major known and potential projects described in the final results announced on 13 March 2012, the Board of Thalassa confirms that:-

- **BP Valhall:** the Life of Field Seismic survey 15 is currently underway and expected to complete by the end of June 2012,
- **2012 Arctic Operations:** work has commenced on the major turnkey contract to provide seismic data acquisition in the Arctic which was signed with State Sevmorgeo Company in Russia,
- **P-Cable Joint Venture:** the P-Cable joint venture has now been signed and the first contract secured, and

PRM Consultancy: the permanent reservoir monitoring ("PRM") feasibility studies are underway with the hope of securing more contracts next year.

The increase in contracted revenues demonstrates the significant value of the acquisition of WGP in November 2011. The combination of the technological benefits of Thalassa's portable modular source system ("PMSS™") with WGP's operational expertise is now beginning to deliver significant benefit for shareholders.

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Notes to Editor:

Thalassa Holdings Ltd, incorporated and registered in the BVI and quoted on AIM, is a holding company with a focus on marine seismic operations. The corporate strategy for the Group is "Exploration and Beyond". "Exploration" is focused on activity in frontier and challenging locations, whilst "Beyond" focuses on production activity by looking to secure opportunities in the permanent reservoir monitoring market. Thus activity and focus will be dominated by projects in remote and challenging frontier locations, coupled with lower risk projects in mature producing regions.

Alongside the technical expertise and consultancy in marine seismic operations provided through its subsidiary, WGP, the Group owns and operates two portable modular source systems (PMSS™). The PMSS™ generates a seismic source for use in seismic acquisition for use in petroleum exploration and production. The equipment is temporarily installed on the back of a platform supply vessel for the purposes of acquiring data.

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