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Headline Turnkey Contract in the Arctic Completion
Released 07:00 23-Oct-2012
Number 2649P07

RNS Number : 2649P
 Thalassa Holdings Limited
 23 October 2012

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Thalassa Holdings Ltd

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

("Thalassa" or the "Group")

Turnkey Contract in the Arctic - Contract Completion

Further to the Company's announcement on 3 April 2012, the Board of Thalassa is pleased to announce the successful completion by its subsidiary, WGP Energy Services Ltd ("WESL") of the 2D survey completed in the Russian High Arctic on behalf of State Sevmorgeo Company ("SMG"), www.sevmorgeo.com. The WESL press release is reproduced in full below.

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249 - SMG Russian High Arctic - Contract Completion

WGP Energy Services Ltd ("WESL") is pleased to announce the successful

completion of the 2D survey completed in the Russian High Arctic on behalf of State Sevmorgeo Company ("SMG").

The works completed in the East Siberian and Laptev Seas were part of a program of works for the Russian State in the delineation of the country's continental shelf.

In order to work in Arctic waters, WESL converted and outfitted the Russian icebreaker "Dikson" in the port of Kirkenes, northern Norway, which involved the installation of a combination of a Portable Modular Source System ("PMSS™"), a seismic streamer and associated deck handling equipment. During the survey programme, the "Dikson" was also escorted by the icebreaker "Kapitan Dranitsyn", to act as a lead vessel through pack ice and provide replenishments for the "Dikson".

The vessel was able to operate in the Arctic waters during a 45 day period between mid-August and the end of September, during which some 5,300 line kilometres of towed streamer data was acquired, plus acquisition of OBS (Ocean Bottom Seismometers) data.

The vessel and crew were able to push the boundaries of Arctic exploration; working in sea water temperatures down to -2°C, and working in latitudes up to 83° North. Safety of the crew and equipment was therefore of paramount importance, protection against such inherent risks being mitigated by a proactive and pragmatic safety program.

Marcus Smith, WGP Exploration Ltd's Operations Manager commented; *"To achieve over 5,000 survey kilometres without incident or damage to in-water equipment endorses WGP's expertise of working in challenging and frontier locations, providing bespoke marine geophysical services and solutions. Thanks to the outstanding ice navigation skills of the crew on the Dikson, the high level cooperation with SMG, and the experienced professionalism of our offshore personnel, WGP has delivered an excellent final product to our client of which we are all extremely proud"*.

Mikhail Skatov, General Director of SMG commented; *"We have fulfilled an extremely complicated State program using a set of various geological and geophysical methods and techniques in difficult ice conditions"*.

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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