



## Regulatory Story

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<b>Company</b>	Thalassa Holdings Limited
<b>TIDM</b>	THAL
<b>Headline</b>	Letter of Intent for Phase 2 Contract In Ecuador
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**Thalassa Holdings Ltd**

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

**("Thalassa" or the "Company")**

### Letter of Intent for Phase 2 Contract in Ecuador

The Board of Thalassa is pleased to announce that, following completion of its first contract with Joint Stock Company Sevmorgeo ("SMG"), the Russian geological sea survey company, and its Ecuadorian subsidiary Sevmorgeo S.A., the Company's subsidiary, WGP Energy Services Ltd, has signed a binding letter of intent to execute a contract in respect of the second phase of the seismic data acquisition surveys to be conducted in Ecuador.

The contract, which is expected to be executed by the end of June, relates to surveys which are planned to commence on 1 October 2013 and continue until 31 March 2014. The Board anticipates that revenues in respect of the second phase will amount to between US\$4.0 million and US\$5.4 million, depending on the acquisition, standby and downtime incurred.

Thalassa's Chairman, Duncan Soukup, commented: "*I am delighted that SMG has agreed to extend the initial contract entered into on 18 January 2013 which will increase the aggregate value of the work in Ecuador to more than US\$10.0 million.*"

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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 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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