

Regulatory Story

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Thalassa Holdings Limited - THAL Statoil Bank Guarantee
Released 07:00 05-Nov-2015

RNS Number : 6089E
Thalassa Holdings Limited
05 November 2015

5 November 2015

Thalassa Holdings Ltd

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

("Thalassa" or "the Company")

Statoil Bank Guarantee

The Board of Thalassa announces that the available unrestricted cash in the Company has increased by \$1.35 million to \$18.5 million as at 4 November 2015 (or \$19.3 million total cash) as a result of a bank guarantee provided to Statoil Petroleum AS ("Statoil") being reduced from \$2.20 million to \$0.85 million.

The bank guarantee was issued to Statoil in March 2013, in connection with the manufacture and sale of the D-PMSS™ unit. The reduced bank guarantee is now based solely on a percentage of the estimated annual survey contract value. The D-PMSS™ is deployed in long-term seismic acquisition services for permanent reservoir monitoring of the Snorre and Grane oil fields in the Norwegian sector of the North Sea.

The bank guarantee expires on 27 March 2016, when it may be renewed at Statoil's request.

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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 subsidiaries in the Energy Services and Defence and Homeland Security Industries, with a focus on marine seismic operations.

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