



## Thalassa Holdings

# Update for Autonomous Robotics Limited

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Thalassa Holdings Limited  
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**(Reuters: THAL.L, Bloomberg: THAL:LN)**

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

### **Update for Autonomous Robotics Limited ("ARL")**

The Board of Thalassa is pleased to announce that Dave Grant, the CEO of ARL, has accepted the role of Chairman of ARL as part of an ongoing reorganization. Arran Holloway, the Engineering Manager of ARL, has been appointed to the board of ARL and a search for a new CEO is underway. The ideal candidate will have an engineering background in robotics, coupled with the ability to take on the financial oversight role in the short term.

Thalassa acquired the business of GO Science Limited out of administration in 2013 into GO Science 2013 Limited (renamed ARL). A comprehensive concept of operation (CONOPS) review of the technology was undertaken with the assistance of external specialists. The CONOPS review identified a number of weaknesses in the original Go Science technology and ARL has since designed an entirely new node and node recovery system. A prototype was successfully trialed in March, which has triggered the recruitment of additional key personnel as part of a first phase external funding programme. Thalassa has invested over \$6.5 million into ARL since November 2013 and will continue to provide certain funding, although external investment will now also be sought.

Duncan Soukup, chairman of Thalassa, said: "We have reached a point in the development of the ARL node where we need to increase the level of investment to bring the product to market, as was always planned. The existing team have done an excellent job so far and I am confident that the next phase of development will continue with the same level of success. I would like to personally thank Dave for spearheading the project on a part time basis. However, having achieved initial proof of concept, it is now time to scale up the business and accelerate development with the clear objective of achieving commercialisation within the next 3 years. To this end we have commenced a process to identify and hire a full time CEO who, with Dave's continued guidance, will lead the Company through a significant capital raise and the next phase of accelerated development."

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Note to Editors:

Thalassa Holdings Ltd, incorporated and registered in the BVI and quoted on AIM, is a holding company currently with positions in the Energy Services and Defence and Homeland Security Industries.

This information is provided by RNS  
The company news service from the London Stock Exchange

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