

Regulatory Story

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Thalassa Holdings Limited - THAL Trading update
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Thalassa Holdings Limited
11 May 2018

Thalassa Holdings Ltd

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

("Thalassa, "THAL" or the "Company")

Trading update

This announcement contains inside information for the purposes of Article 7 of Regulation 596/2014.

The board of Thalassa (the "Board") is pleased to provide the market with a trading update.

The Board reports that its subsidiary Autonomous Robotics Ltd's ("ARL") prototype autonomous underwater vehicle ("AUV") has successfully concluded tethered underwater tests and will be undergoing autonomous underwater tests in the near future.

The Board has been advised by FairfieldNodal, Inc. ("FFN") that FFN is focusing on growing the business of Thalassa's former subsidiary WGP Group Ltd and does not currently intend to conclude an investment in ARL, as announced on 15 August 2017.

Thalassa is now exploring options to raise further capital in ARL to accelerate the development of the prototype, prior to focusing on the development of launch and recovery systems.

The Board announces that it expects that the full year results to 31 December 2017 will be released during the week commencing 11 June 2018.

The Company further announces that it has authorised its broker, WH Ireland Limited ("WHI"), to purchase up to 1,000,000 ordinary shares in THAL (the "Buy Back Shares") during its close period commencing on 11 May 2018. The authority given to WHI includes an agreed maximum price per share to be

offered, but otherwise any purchases made by WHI will be at times and prices of its choosing and independently of the Company. Such purchases will be made by WHI on the Company's behalf in accordance with the Company's Articles of Association and pursuant to the Board authority dated 12 July 2017 to buy back up to £4,000,000 of the Company's shares. The Company has to date purchased 3,069,090 shares under this authority for a total cost of £2,724,875.81 or an average price of 88.78 pence per share. Any purchases will be reported as they take place. Whilst the Company's share price is below net asset value per share, the Board's opinion is that buying back shares is a means by which shareholder value can be enhanced.

Duncan Soukup, Chairman of Thalassa, stated: "We are delighted with the progress achieved by ARL in the development of its AUVs and are confident that the vision of the ARL engineers will, when completed, attract significant demand. Thalassa is, therefore, keen to attract third party investment in ARL to accelerate the node development programme."

"On a related note, we would like to congratulate WGP Group Ltd for winning the ConocoPhillips' 2017 Supplier award which recognises excellence in supplier performance world-wide (www.conocophillips.com/news-media/story/conocophillips-announces-winners-of-2017-supplier-recognition-award-program)."

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Note to Editors:

Thalassa Holdings Ltd, incorporated and registered in the BVI and quoted on AIM, is a holding company with various interests across a number of industries.

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