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**Thalassa Energy (THAL)**

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**Tuesday 29 July, 2008**

## Thalassa Energy

### First Day Of Dealings On Aim

RNS Number : 0431A  
Thalassa Energy Limited  
29 July 2008

**29 July 2008**

#### THALASSA ENERGY LTD (AIM: THAL)

#### FIRST DAY OF DEALINGS ON AIM

#### £3.1m (US\$6.2m) RAISED THROUGH PLACING OF 6,189,073 ORDINARY SHARES AT £0.50163 (US\$1) PER SHARE

Thalassa Energy Ltd ('Thalassa' or the 'Company') today announces that it has successfully been admitted to trading on AIM. Thalassa has one subsidiary, Thalassa Energy Services Ltd ('TESL'), which was established to acquire marine seismic equipment, specifically a Portable Modular Source System ('PMSS™'). The PMSS™ will provide the seismic (sound) source to allow exploration and production ('E&P') companies to perform oil reservoir monitoring.

Thalassa's market capitalisation at the placing price of £0.50163 is £4,263,855 (or at US\$1 per share, US\$8.5 million).

Thalassa's reference currency is the US dollar as the oil industry operates in US dollars; however the Company's shares will be traded in pounds Sterling.

#### HIGHLIGHTS

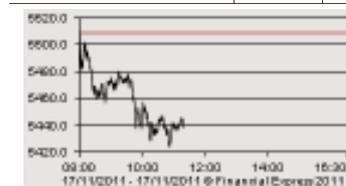
- TESL's end customers will be upstream E&P companies that have established oilfields which are seeking to monitor reservoir flow, depletion and pay zones.
- WGP Projects Limited ('WGP') and TESL have entered into an Agreement under which WGP will provide procurement, assembly and operational management services in relation to the PMSS™.
- The PMSS™ will be used in Life of Field Seismic ('LoFS'), a process using ocean bottom cables or fibre optic networks to produce 4-D (3-D time-lapsed) seismic data to define reservoir fluid-flow.
- The Company has been admitted to trading on AIM and will have a market capitalisation at the placing price on Admission of £4,263,855 (US\$8,500,000). Thalassa has raised £3,104,626 (US\$6,189,073) through the issue of 6,189,073 Placing Shares at a price of £0.50163 (US\$1) per Ordinary Share.
- On Admission, Duncan Soukup, the Chairman and Founding Shareholder will be beneficially interested in a total of 2,839,821 Ordinary Shares, which represents approximately 33.4 per cent. of the issued share capital of the Company.
- The net Placing proceeds will be used to purchase the remaining equipment required for completion of a PMSS™ unit and for working capital purposes.
- Thalassa is headed by Duncan Soukup former founder and Director of Acquisitor Plc, Acquisitor Holdings Ltd. and Baltimore Plc. David Thomas, formerly CEO of MedOil Plc, is a Non Executive Director of Thalassa.

Dowgate Capital Advisers Limited is Nominated Adviser and Ocean Equities Limited is Broker to the Company.

Commenting on the Admission to AIM, Duncan Soukup, Chairman said: **'We are delighted to be joining the market at this time in the Company's development. We anticipate that our admission to the market will help to broaden the**

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1 Day \* | 1 Week | 3 Months | 1 Year    **Loss: -1.18%**

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- 17-Nov-2011 Company Events - Today's Events
- 17-Nov-2011 Company Events - Tomorrow's Events
- 17-Nov-2011 Company Events - 7 Days Ahead Events
- 17-Nov-2011 Company Events - Month Ahead Events

#### Latest directors dealings

- 11:03 am Air Partner PLC (AIP)
- 11:02 am RSM Tenon Group (TNO)
- 10:45 am F&C Asset Management (FCAM)
- 10:40 am SIG PLC (SHI)
- 10:25 am Aseana Prop Ltd (ASPL)

[All directors dealings today](#)

**Company's investor base and enhance its profile in the oil services industry.'**

--ENDS--

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Will Slack

**Thalassa Energy Limited**

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Further information can be found on the Company's web site

[www.thalassaenergytld.com](http://www.thalassaenergytld.com)**ADMISSION AND PLACING STATISTICS**

Placing Price	US\$1.00
Number of existing Ordinary Shares	2,310,927
Number of Placing Shares to be issued	6,189,073
Enlarged Share Capital	8,500,000
Number of Founding Shareholder Options in issue immediately following Admission	2,125,000
Number of Directors' Options in issue immediately following Admission	255,000
Percentage of the Enlarged Share Capital represented by the Placing Shares	72.8%
Market capitalisation of the Company at the Placing Price on Admission	US\$8,500,000
Gross proceeds of the Placing	US\$6,189,073
Estimated net proceeds of the Placing	US\$5,491,958

**BACKGROUND**

Thalassa is a BVI business company, incorporated and registered in the BVI on 26 September 2007. The Company was established as a holding company, and currently has one operating subsidiary, Thalassa Energy Services Ltd. ('TESL'), which was established to acquire marine seismic equipment, specifically a Portable Modular Source System ('PMSS™'). The PMSS™ is equipment which can be installed on a vessel in order to provide the seismic (sound) source to allow E&P companies to perform reservoir monitoring.

WGP Projects Limited ('WGP') and TESL have entered into the Equipment Procurement and Operations Management Agreement under which WGP will provide procurement, assembly and operational management services in relation to the PMSS™. WGP is an established independent British seismic research contracting company which currently provides a wide range of geophysical services to the oil and gas industry.

Under the Equipment Procurement and Operations Management Agreement, WGP will operate TESL's PMSS™. The Directors believe the relationship with WGP to be mutually beneficial to both companies and gives the Group access to expertise without which the Group would not be able to access the LoFS market.

The Directors believe that WGP's established relationships with E&P companies leave it well placed to tender for contracts for the provision of the services which will form the core of TESL's PMSS™ activities.

TESL has placed orders for components for the assembly of the PMSS™ from various suppliers in the UK, USA, Germany and Norway. This equipment will allow for the assembly of the PMSS™, which is scheduled to be complete by the fourth quarter of 2008.

The Directors believe that the high oil price has led to increased focus on asset recovery by oil and gas companies, which presents an opportunity for TESL as a provider of seismic solutions to the oil and gas industry.

As a provider of services to the oil and gas industry, the Group's revenues will be driven by the following principal factors:

Demand for oil and gas engineering and construction services, which is dependent on the capital investments undertaken by E&P companies that in turn are largely driven by energy prices and demand.

Oil prices, which have recently achieved all-time highs. In addition, according to International Energy Agency estimates, global energy consumption is expected to grow by up to 50 per cent. over the next 25 years, driven primarily by continued economic growth particularly in developing economies such as China and India.

**COMPANY STRATEGY:**

- Build PMSS™ units that can be deployed around the world, thereby increasing the market available to the Group;
- Create a cost effective solution for the LoFS market. The Directors believe that the use of a PMSS™ has the potential to generate cost savings for E&P companies that have historically relied on towed cable seismic surveys for reservoir monitoring;
- Focus on potential clients with major proven hydrocarbon reserves where significant capital and operational expenditure is expected;
- Operate a scaleable model;
- Attract and retain specialists and key personnel, and
- Identify, acquire, integrate and develop complementary businesses, where appropriate.

Funds raised through the Placing will provide cash for the purchase of components to build a PMSS™ unit and for working capital purposes.

In addition, the Company is seeking Admission to AIM in order to create a public market in the Ordinary Shares, to provide access to capital and to provide the Group with the ability to motivate personnel through the Equity Incentive Schemes, which will assist the Group in continuing to attract, retain and motivate high calibre personnel.

**DIRECTOR INFORMATION:****Duncan Soukup, aged 53, Executive Chairman**

Mr Soukup has 25 years of investment experience. Having worked in investment banking for 10 years (1984-1994), latterly with Bear Stearns as managing director in charge of the company's non-US equity business, Mr Soukup set up his own investment management business in 1994.

Acquisitor plc, a company of which Mr Soukup was a director, was admitted to trading on AIM in January 2000. In 2002, 90 per cent. of the assets of Acquisitor Plc were moved to Acquisitor Holdings Ltd (Bermuda) and Acquisitor Plc was left as an investing company which then acquired Tinopolis Plc, a leading UK independent TV production company. In 2006, Acquisitor Holdings Limited (Bermuda) merged with New York Holdings Ltd. and Baltimore Plc. Shortly thereafter, the combined group was acquired by Oryx International Limited, a Guernsey investment company. Mr Soukup is the Founding Shareholder and Chairman of Thalassa.

**Graham Cole FCA, FSI, aged 61, Non-executive Director**

Mr Cole specialises in advising growth companies on public offerings, capital raising, merger and acquisition strategy. He has been involved in over 60 public flotations (in London, on the Official List and AIM, and in Europe, on EASDAQ - now NASDAQ Europe). Mr Cole has initiated, project managed and negotiated the acquisition and sale of a wide range of companies, both domestic and international, in transactions ranging from £2 million to £50 million.

Mr Cole qualified as a chartered accountant and was a partner at Deloitte Haskins & Sells before moving into corporate finance as a director of Beeson Gregory Limited (now Evolution Securities Limited) in 1995.

Mr Cole is a co-founder and past executive member of the Quoted Companies Alliance. Mr Cole has extensive experience as a director of both private and public companies including Stagecoach Theatre Arts PLC (Chairman), and Vantis PLC.

Mr Cole received the Lifetime Achievement Award for Services to the mid-cap. public company market in 2002.

**Jim Grossman, aged 69, Non-executive Director**

Mr Grossman is an international businessman and corporate international lawyer with over 35 years of experience. Mr Grossman is a graduate of Harvard Law School now living in Paris, with business activities in London and Geneva. His experience has been involved in international business transactions, corporate and securities law, acquisitions, venture capital financing and international arbitration and mediation. Mr Grossman has served as a non-executive director on the board of directors of several public companies. He is currently non-executive chairman of Canoe International Energy Ltd, a capital pool company listed on the TSX Venture Exchange. He has served as a non-executive director of Champion Communications Services, Inc and World Gaming Plc (Mr Grossman resigned as a director the month before the appointment of an administrator of World Gaming plc in October 2006).

Mr Grossman has an active international arbitration practice as a member of i) the American Arbitration Association's International Disputes Panel and ii) the World Intellectual Property Organization's (WIPO) Arbitration and Mediation Domain Name Panel. Mr Grossman has been responsible for structuring licensing arrangements, distribution agreements as well as joint ventures and has advised both venture capital as well as technology company clients in the venture capital area.

Previously, Mr Grossman served as Chairman of the U.S. Foreign Claims Settlement Commission (appointed by President George H.W. Bush) and as chief negotiator for the United States in the tariff reduction acceleration round of the U.S.-Canada Free Trade Agreement (this pact was a precursor to the creation of NAFTA).

**David Thomas, aged 58, Non-executive Director**

Mr Thomas is a geologist with 30 years experience in the oil and gas industry, mainly in North and West Africa. After five years of working in SE Asia and then in London for

North Sea operations, Mr Thomas spent the late 1970s and early 1980s working in Libya for Occidental Petroleum, and then in Tunisia for Tenneco. A return to London as International Chief Geologist for the Kuwait Petroleum Corporation gave Mr Thomas the opportunity to develop his technical management skills and establish a broad international contact network. In the late 1980s, Mr Thomas formed a consultancy, Thomas & Associates, offering a broad range of petroleum advisory services. Clients have included major oil companies and foreign government agencies. Mr Thomas served most recently as managing director of AIM-quoted medOil PLC, a position he held for three years until the sale of the company to Cairn Energy plc in the fourth quarter of 2007.

This information is provided by RNS  
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