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**Thalassa Holdings (THAL)**

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**Friday 11 June, 2010**

**Thalassa Holdings Contract Win**

RNS Number : 4448N  
Thalassa Holdings Limited  
11 June 2010

**Thalassa Holdings Ltd**

("the Company", Ticker Reuters THAL.L Bloomberg THAL LN)

**Thalassa Energy Services Ltd contract win**

**WGP contracted to provide seismic source for BP's Valhall Life of Field Seismic (LoFS) survey:**

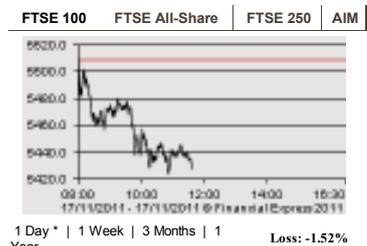
BP Norge AS and operating partners (Hess Norge AS, Norske Shell AS and Total Norge AS) of the Norwegian North Sea giant Valhall oilfield has contracted WGP to operate and Thalassa Energy Services Ltd to procure and supply the on-going seismic source service for their LoFS project that has been providing 4 Component ("4C"), time lapse 3D ("4D") seismic data since 2003 with an average of 2 surveys per year.

The Valhall field lies in Norwegian waters, Blocks 2/8 and 2/11, with a production life estimated until 2050 but, due to the fragility of the chalk reservoir, is highly complex to manage. The Valhall LoFS program is designed to support the water injection program, to improve recovery rates by optimizing the placement of production wells, to reduce the cost of drilling new wells and to identify upside opportunities.

120km of OYO Geospace Ocean Bottom Cable (OBC) was trenched in 2003 above the reservoir creating a survey area of 45km<sup>2</sup> over which a portable seismic source installed on a Platform Supply Vessel is used to provide seismic data acquisition. The next repeat survey is scheduled for July 2010, with two consecutive surveys per year planned until year-end 2013. The contract incorporates the acquisition of the portable seismic source system by Thalassa Energy Services Ltd and as such it will be available for additional work in the North Sea.

WGP CEO Mark Burnett commented, "Following a rigorous competitive tender process, WGP is extremely pleased to be awarded the contract for the provision of seismic data acquisition services for the Valhall LoFS project. The pioneering application of OBC technology for reservoir monitoring applications is providing real value to subsea management teams to enable Enhanced Oil Recovery. The contract builds on WGP's strategic aim together with its investment partner, Thalassa Energy Services Ltd, to develop its capability and experience for the delivery of Life of Field Seismic. We look forward to meeting and exceeding the expectations of BP by providing a safe, technically excellent and cost effective service".

Further, Thalassa Energy Services Chairman, Mr Duncan Soukup,



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Billington Holdings has reported that, as a consequence of recent contractual issues, the company is likely to incur losses for the year ended 31 Dece ...
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**Latest directors dealings**

11:44 am	Harmony Gold Mining (HRM)
11:43 am	Victrex PLC (VCT)
11:03 am	Air Partner PLC (AIP)
11:02 am	RSM Tenon Group (TNO)
10:45 am	F&C Asset Management (FCAM)

[All directors dealings today](#)

commented, "We are truly excited about this opportunity and the procurement of the BP containerised seismic source system which will complement Thalassa's existing Portable Seismic Source System (PMSS<sup>TM</sup>) and enable us to collaborate together with WGP in this groundbreaking project. Thalassa entered the oilfield services sector in 2007, specifically to acquire marine seismic equipment for Life of Field Seismic projects, and has remained pragmatic that the market would recover in line with a stabilising oil price. The award of the Valhall LoFS project demonstrates that activity and opportunities are now increasing and we look forward to building on this initial project with additional contracts in the future".

## ENDS

## Notes to Editors

### WGP Group - Company Profile

The WGP Group is a British marine geophysical services organisation based in the South West of the UK delivering a wide range of technologies and services throughout the global oil and gas industry. Established in 1994 as a bespoke project management and geophysical services company, the company has experience, capability and offers the following services:

- Marine 2D Data Acquisition
- Life of Field Seismic (4D)
- Ocean Bottom Seismic
- Portable Seismic Source
- Magnetic & Gravity Equipment & Acquisition
- Geophysical Project Management

### Key Operational Highlights

As a niche market company, WGP has built on its reputation as a nimble reactive organisation coupled with the knowledge, experience and skill set, necessary to operate in the global E&P sector. Recent key operational highlights which demonstrate the company's range of services and illustrate the challenging areas we've operated in, include:

- Since 2006 - ongoing contract, management of the world's largest ongoing 4D / 4C OBC (Life of Field Seismic) project, **CARSP** (Chirag, Azeri, Reservoir Seismic Project) offshore Azerbaijan on behalf of BP (Caspian Sea) Ltd.
- 2008 - The most northerly commercial seismic data acquisition survey in **Baffin Bay (Greenland & Canada)** on behalf of TGS-NOPEC, acquiring some 8,800km of multi-client data.
- 2008 - Acquisition of 5,300km seismic data offshore **Somaliand** on behalf of TGS-NOPEC as multi-client data ahead of the Republic's first licensing round since declared independence.

[www.wgpgroup.co.uk](http://www.wgpgroup.co.uk)

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**Thalassa Energy Services:** <http://www.thalassaenergyservicesltd.com/>

Whose parent company, Thalassa Holdings Ltd (<http://www.thalassaholdingsltd.com/>) is an AIM list company (LON: THAL), which was established to acquire marine seismic equipment, specifically a portable modular source system (PMSS). The PMSS is equipment, which is focused on installation on a vessel in order to provide the seismic (sound) source to allow exploration and production companies to perform reservoir monitoring. PMSS is used in Life of Field Seismic (LOFS), a process using ocean bottom cables or fiber optic networks to produce four-dimensional (4-D) seismic data to define reservoir fluid-flow.

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