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Thalassa Holdings (THAL)

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Thursday 17 November, 2011

Thalassa Holdings

Acquisition of WGP Exploration Ltd

RNS Number : 2540S
Thalassa Holdings Limited
17 November 2011

17 November 2011

Thalassa Holdings Ltd

("THAL" or the "Company")

Acquisition of WGP Exploration Ltd

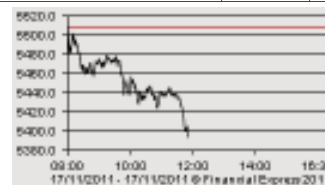
(AIM: THAL)

The Board of THAL is delighted to announce the acquisition of WGP Exploration Limited ("WGPE"), the Company's long term operating partner with leading industry experience in 4-D seismic, used in Permanent Reservoir Monitoring ("PRM"). The consideration is to be satisfied by the issue of 2,688,707 ordinary shares in the Company (the "Consideration Shares"). The value of the Consideration Shares, based on the agreed price of £0.30 per share is of £806,612.

The two businesses have been working closely together since THAL's admission to AIM in July 2008. WGPE has an experienced operational team which currently operate both of Thalassa Energy Services Ltd's Portable Modular Source Systems (PMSS™); one in life of field seismic surveys at BP's Valhall field in the North Sea and the second in the survey recently completed for ION Geophysical Corporation as part of their Arctic exploration programme.

Based on management accounts, WGPE's revenues for the 12 months to 31 October 2011 were approximately \$7.3m. However this includes intra-group revenues with sister companies of WGPE which will not continue post the transaction. Excluding these revenues, the turnover for WGPE would have been around \$6.0m, the majority of which derives from the two contracts mentioned above; profits on the same adjusted basis are approximately \$0.2m. WGPE currently has contracted revenues for 2012 of approximately \$2.3m. THAL's Board believes that combining the

FTSE 100 FTSE All-Share FTSE 250 AIM



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Latest directors dealings

12:00 pm RobertWisemanDairies (RWD)

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)

All directors dealings today

two companies should lead to operational and commercial synergies and that the transaction has the potential to be significantly earnings enhancing in 2012.

Following the acquisition, the WGPE shareholders will hold 29.7% of the enlarged Company (including the 2.5% of the Company currently owned by the majority shareholder in WGPE) or 24.5% on a fully diluted basis (including the 2.0% of the Company currently owned by the majority shareholder in WGPE). There will be no immediate change in the composition of the Board.

Duncan Soukup, Chairman of Thalassa, commented: *"I am very excited by the acquisition of our operating partner, WGP Exploration Ltd, which provides the Company with a highly skilled and motivated team with a proven track record of successfully operating both our PMSS™ units. I consider this acquisition to be in the best interest of both companies' shareholders and look forward to the integration of WGPE's operations into the group, which not only represents a major step forward for both parties, but creates a substantial platform for further internal and external growth in the future."*

Application for admission of the Consideration Shares has been made and admission is expected to occur and dealings to commence at 8.00am on 23 November 2011. Following the issue of the Consideration Shares, the Company will have 11,188,707 ordinary shares in issue of which 1,300,000 ordinary shares are held in Treasury leaving 9,888,707 ordinary shares as the figure that should be used as the denominator by shareholders wishing to calculate their percentage interests in accordance with FSA's Disclosure Rules.

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Notes to Editor:

Thalassa Holdings Ltd, incorporated and registered in the BVI in 2007 and listed on AIM in July 2008, is a holding company with a focus on Marine Seismic operations.

WGPE's head office is located in Bude, Cornwall and further information is available on the company's website www.wgpgroup.co.uk

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

END

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*All intraday prices are subject to a delay of fifteen (15) minutes.

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