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("Thalassa" or the "Group")

JOINT VENTURE AND NEW CONTRACT

The Board of Thalassa, the AIM quoted marine seismic operations company, is pleased to announce a new joint venture for the commercialisation of new, patented 3D seismic technology.

Thalassa, through its subsidiary, WGP Group Ltd ("WGP"), has executed a joint venture arrangement ("JV") with P-Cable 3D Seismic AS ("P-Cable") to commercialise P-Cable's patented 3D seismic technology. The benefits of P-Cable's new technology's include the ability to produce low cost high-resolution 3D seismic data with rapid deployment and retrieval from small vessels, as well as high production rates (up to 25 sq Km/day) and the ability to acquire data in shallow waters.

With its expertise in operating seismic equipment, as well as its experience in securing data acquisition contracts WGP is the operational and administrative partner of the JV with P-Cable supplying the technology. WGP and P-Cable believe that their combined capabilities provide an attractive offering for oil and gas exploration and production companies operating on the continental shelf throughout the North Sea and further afield.

Thalassa is also pleased to announce that the JV has secured its first contract with an agreement to provide seismic data acquisition surveys using the P-Cable 3D seismic technology for Spring Energy Norway AS ("Spring Energy"). Spring Energy is a privately owned Norwegian oil and gas exploration, development and

production company focused on the mature and immature areas of the Norwegian Continental Shelf. Mobilisation has already begun and the surveys are expected to commence on 8 June 2012 and to last for four months.

Executive Chairman, Duncan Soukup, commented, "I am delighted with the joint venture arrangement with P-Cable which again recognises the technical expertise within WGP and further enhances its reputation as an operator of seismic equipment. This is very exciting news for the Group and involves us directly in the operation and further development of P-Cable's patented acquisition technology. The entering into the joint venture underlines our intention to promote and develop new technology, and further expand the Group's seismic offering. I am also pleased that the joint venture has secured its first contract, which we are hopeful will be the first of many as customers seek to take advantage of the JV's capabilities."

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Notes to Editor:

Thalassa Holdings Ltd, incorporated and registered in the BVI and quoted on AIM, is a holding company with a focus on marine seismic operations. The corporate strategy for the Group is "Exploration and Beyond". "Exploration" is focused on activity in frontier and challenging locations, whilst "Beyond" focuses on production activity by looking to secure opportunities in the permanent reservoir monitoring market. Thus activity and focus will be dominated by projects in remote and challenging frontier locations, coupled with lower risk projects in mature producing regions.

Alongside the technical expertise and consultancy in marine seismic operations provided through its subsidiary, WGP, the Group owns and operates two portable modular source systems (PMSS™). The PMSS™ generates a seismic source for use in seismic acquisition for use in petroleum exploration and production. The equipment is temporarily installed on the back of a platform supply vessel for the purposes of acquiring data.

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