

Regulatory Story

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Company Thalassa Holdings Limited
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Thalassa Holdings Limited

04 July 2012

Thalassa Holdings Ltd

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

("Thalassa" or the "Group")

Valhall Contract Update

Successful Completion of Life of Field Seismic Survey

Thalassa is pleased to announce that WGP Group Ltd ("WGP") has completed the fifteenth Life of Field Seismic ("LoFS") survey over the Valhall field in the North Sea for BP. This is the fourth LoFS at Valhall to be carried out using the Group's Portable Modular Source System ("PMSS™").

As per previous surveys, the PMSS™ was mobilised on the M/V Stril Myster, a field platform supply vessel that is converted into a seismic source vessel for the duration of the project. In total the full data set of 2,552km of data was acquired in 6 weeks, including time for mobilisation and demobilisation, during what was a particularly busy period of field activity in and adjacent to the Valhall producing area.

Duncan Soukup, Chairman, said: "I am happy to report that the client has extended thanks to the WGP team for their professionalism in acquiring the data which will assist with the continued operations on the Valhall Field. I am particularly pleased that the company's work is seen as key to enhancing the life of the Valhall field and look forward to the sixteenth LoFS in 2013."

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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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