



Regulatory Story

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Company [Thalassa Holdings Limited](#)
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("Thalassa" or the "Company")

WGP Survey Ltd/Spring Energy - Contract Completion

Further to the Company's release on 11 June 2012, the Board of Thalassa is pleased to announce the successful completion by WGP Survey Ltd ("WGPS") of the seismic data acquisition survey on the Norwegian Continental Shelf for Spring Energy Norway AS ("Spring Energy"), www.springenergy.no (the "Contract").

The completion of the Contract, which comprised the acquisition of six valuable high-resolution 3D data sets over 134 km² of shallow target anomalies in the Barents Sea, was carried out despite being severely affected by very poor weather in the North Atlantic.

The Board is pleased to report that, following the successful survey in unusually challenging conditions, the Company is now in discussions with Spring Energy and other potential clients regarding possible repeat business and expanded operating opportunities in 2013.

WGPS is a joint venture between WGP Group Ltd ("WGP") and P-Cable 3D Seismic AS ("P-Cable"), www.pcable.com. The Contract was the first piece of work carried out by WGPS and aptly demonstrates the significant potential that the P-Cable technology will afford to Thalassa's clients. The press release from WGPS can be found at www.wgp-group.com.

Duncan Soukup, Chairman of Thalassa, said: *"Completion of the Contract was*

as a result of the effort and professionalism of offshore personnel and onshore support teams, coupled with the dedication of the partners involved. The data from which not only has been able to prove the concept for the P-Cable system, showcasing how it can be used in an efficient and intelligent way, but hopefully will act as a catalyst to new opportunities for Thalassa".

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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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