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Thalassa Holdings Ltd

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

("Thalassa" or the "Company")

New Contract in Ecuador

The Board of Thalassa is pleased to announce that its subsidiary, WGP Energy Services Ltd ("WESL"), has entered into a contract with SMG Ecuador, the Ecuador business of State Sevmorgeo Company, the Russian geological sea survey company, with an initial value of US\$4.175 million. The contract involves the provision and operation of Thalassa's Portable Modular Source System ("PMSSTM") as part of seismic data acquisition surveys being conducted in Ecuador by SMG Ecuador. The surveys are scheduled to commence on 14 February 2013 and last until 15 June 2013. Work on pre-mobilisation is already underway.

Thalassa's Chairman, Duncan Soukup, commented: *"We are again delighted to be working with the SMG Group, following the successful surveys in the Arctic in 2011 and 2012, on this occasion outside of Europe during a period when we had not budgeted any work."*

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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 in petroleum exploration and production. The equipment is temporarily installed on the back of a platform supply vessel for the purposes of acquiring data.

This information is provided by RNS
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