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Company Thalassa Holdings Limited
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Thalassa Holdings Ltd

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

("Thalassa" or the "Company")

Statoil Contract Execution

The Board of Thalassa is pleased to confirm that, further to the Company's announcement on 27 February 2013, the final contract between its WGP subsidiary and Statoil ASA has been executed.

The contract relates to the provision by WGP of long term seismic acquisition services for permanent reservoir monitoring of the Snorre and Grane oil fields in the Norwegian sector of the North Sea for up to approximately US\$65 million, and the supply of a bespoke dual portable modular source system ("D-PMSS™") for approximately US\$19.8 million,

The first survey remains scheduled to commence on 1 October 2013 over the Snorre field.

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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.


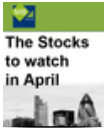

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