



Regulatory Story

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Company	Thalassa Holdings Limited
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Headline	Proposed Acquisition of the GO Science Business
Released	07:00 23-Sep-2013
Number	5859007

RNS Number : 58590
 Thalassa Holdings Limited
 23 September 2013

Thalassa Holdings Ltd

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

("Thalassa" or the "Company")

Proposed Acquisition of the GO Science business

The Directors are pleased to announce that Thalassa has entered into heads of terms and paid a non-refundable deposit of £360,000 in respect of the proposed acquisition of the business, intellectual property and other assets of GO Science Limited ("GO Science"). GO Science Limited was placed into administration on 31 July 2013.

GO Science, which has six employees, provides mobile sensor grid services and products, in the UK and overseas, to multi-national clients in the oil and gas, defence and homeland security sectors. It offers innovative mobile sensor grid solutions in seismic exploration, life of field extension, undersea asset integrity inspection and survey, acoustic arrays, electromagnetic arrays, surveillance, communications and ocean sensing.

These solutions are provided using unmanned submersible vehicles, developed by GO Science, which are designed to manoeuvre, swarm and communicate with each other, at depths of in excess of 2,000 metres, in order to form a mobile sensor grid.

GO Science has 21 granted patents and 31 pending patents, in a total of 33 countries, each of which will be transferred to Thalassa under the proposed sale and purchase agreement.

Thalassa has agreed to acquire GO Science for a consideration payable to the administrators, on behalf of GO Science Limited, of £3.6 million, which comprises the initial deposit of £360,000 and a further cash sum on completion of £3,240,000. In addition, Thalassa may issue up to £4.4 million of new Thalassa shares to the shareholders of GO Science Limited, provided, inter alia and at the discretion of Thalassa, Go Science's principal customer contracts are re-activated.

In the year ended 31 December 2012, GO Science Limited reported a loss before interest, taxation, depreciation and amortisation of £0.3 million on turnover of £2.5 million. Its gross assets at that date were £2.3 million.

A further announcement will be made when Thalassa has entered into the sale and purchase agreement.

Duncan Soukup, Chairman of Thalassa, stated:

"This is a highly exciting acquisition for Thalassa.

We had been monitoring the situation at GO Science Limited since we first became aware of the technology and its potential to have a massive impact on the way marine seismic data is collected. As a result of GO Science Limited being put into administration, Thalassa has benefited from an unexpected opportunity to acquire the business.

We believe that GO Science has developed a significantly disruptive technology which, having already successfully concluded various tests on behalf of both oil and gas and defence organisations, will lead to substantial demand for its products and services.

GO Science is capable of deploying unmanned submersible vessels into deep water or challenging conditions which are beyond the performance capability of current technologies.

In many respects, GO Science's business is highly complementary with Thalassa's WGP business which also provides to a similar customer base seismic acquisition services in challenging conditions. Thalassa will also be able to apply its experience in the development, design and manufacture of high technology marine components.

GO Science will however be operated as a standalone business within the Thalassa group, drawing on, in the same fashion as WGP, the group's central management and administration functions."

Further information on GO Science can be found at www.goscience.co.uk.

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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(TM)). The PMSS(TM) 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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