

## Regulatory Story

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**Company** [Thalassa Holdings Limited](#)  
**TIDM** THAL  
**Headline** New TGS Multi-Client contract  
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### **Thalassa Holdings Ltd**

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

**("Thalassa" or the "Company")**

### **New TGS Multi-Client contract**

The Board is pleased to announce that the Company's subsidiary, WGP Survey Ltd, and TGS-NOPEC Geophysical Company ASA ("TGS"), the supplier of multi-client geoscience data products to the Oil and Gas Industry listed on the Oslo Stock Exchange (TGS.OL), have executed a contract to collaborate on a project to jointly acquire and own multi-client seismic data on 10 survey blocks (approximately 500km<sup>2</sup>) in the Barents Sea recently announced in the 23<sup>rd</sup> licencing round.

The project, which is expected to mobilise in May 2014 and last up to six months, will include both multi-client and proprietary work. WGP Survey Ltd will be providing the High-res 3D P-Cable™ system and personnel, while TGS will provide sales and marketing services.

The cost of the project will be shared equally between TGS and WGP Survey Ltd, as will all income from data sales.

A significant proportion of the project costs have already been underwritten by customers with additional sales anticipated both before and after data acquisition. Customers will be licensed the multi-client data on a non-exclusive basis, with no limits on the number of sales that can be made.

Thalassa's Chairman, Duncan Soukup commented:

"We are very much looking forward to working with TGS on our first Multi-Client project. We will be deploying our new mini-PMSS™ specifically designed to operate with the P-Cable™ system. Multi-Client work differentiates itself from traditional seismic in that ownership of the seismic data is retained by the operators (in this case, TGS and WGP), rather than any one individual client, allowing the operators to sell the data to multiple clients, hence the term 'Multi-Client' seismic. Whilst there is potentially more risk associated with Multi-Client work, in this case any exposure for WGP is not material and end profitability has the potential to be significantly higher"

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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 subsidiaries in the Energy Services and Defence and Homeland Security Industries, with a focus on marine seismic operations.

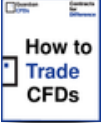


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