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Thalassa Holdings Limited - THAL New seismic services contract
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Thalassa Holdings Ltd

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

("Thalassa" or "the Company")

New seismic services contract

The Board is pleased to announce that the Company's subsidiary, WGP Group Ltd ("WGP"), entered into a contract to provide seismic services to TGS-NOPEC Geophysical Company ASA ("TGS"), a provider of multi-client geoscience data products to the Oil and Gas Industry listed on the Oslo Stock Exchange (TGS.OL).

WGP will be acquiring High Resolution 3D (HR3D) data sets in the South East Barents Sea region utilising a 3D P-Cable™ system for the project, which is expected to mobilise this month and last up to a maximum of five months. The contract is for an initial three month fixed term.

Thalassa's Chairman, Duncan Soukup commented:

"We are delighted to be working with TGS again, following last year's successful Multi-Client project, and are confident that this contract will make a meaningful contribution to Thalassa's top and bottom line growth and should, with our other contracted orders, result in positive underlying profit for the year 2015".

WGP's CEO, Mark Burnett commented:

"It is especially satisfying to receive this follow-on data acquisition contract from TGS. The Company's commitment to the high value added P-Cable system is now bearing fruit and gives us the opportunity for growth in a particularly challenging industry environment."

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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.

This information is provided by RNS
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New seismic services contract - RNS