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Thalassa Holdings Limited - THAL Proposed £400,000 Investment in Papua Mining plc
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Thalassa Holdings Ltd

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

("Thalassa" or "the Company")

Proposed £400,000 investment in Papua Mining plc ("Papua")

Thalassa Holdings Ltd, a holding company currently with subsidiaries in the Energy Services and Defence and Homeland Security Industries is pleased to announce that it has agreed the terms of a conditional investment of £400,000 for 40,000,000 new ordinary shares of Papua at a price of 1 pence per share. The closing mid-price of a Papua share on 1 September 2016 was 1.875 pence.

At the same time Papua is also proposing (i) to raise up to a further £400,000 through an open offer to all its qualifying shareholders to subscribe for up to a further 40,000,000 new ordinary shares, and (ii) to convert £138,000 of convertible loan notes into 13,800,000 further new ordinary shares, in each case at a price of 1 pence per share.

The issue of all of the Papua shares referred to above is conditional upon approval by its shareholders at a general meeting to be convened by no later than 31 October 2016.

Assuming all of the aforementioned new ordinary shares are issued as described, Thalassa's shareholding in Papua will represent 22.4 per cent. of its enlarged share capital.

Papua (www.papuamining.com) is a UK incorporated company focused on the exploration of gold and copper deposits in Papua New Guinea. The net proceeds of the investment by Thalassa and any additional funds received by way of the offer to its qualifying shareholders will provide Papua with additional working capital and will enable Papua to continue to advance operations at the Papua's Mt Visi prospect.

Duncan Soukup, Chief Executive of Thalassa Holdings Ltd, commented:

"In line with Thalassa's stated strategy of identifying potential investment opportunities, I am pleased to announce this conditional investment in Papua Mining plc. We have been monitoring this company for a number of

years and believe that this is an opportune time to acquire a sizable position therein. We look forward to becoming a shareholder and taking up a position of the board, with a view to realising shareholder value in what we perceive to be a large and exciting prospect in Papua New Guinea."

Hugh McCullough, Director of Papua said:

"We are very pleased to welcome Thalassa as a significant shareholder in Papua. If approved by our shareholders, Thalassa's subscription will enable the Papua to continue to progress certain aspects of our exciting copper porphyry project at Mt Visi in Papua New Guinea. We look forward to Thalassa's input and support in the future as we seek to create value for all our shareholders. To this end, Thalassa will appoint a representative to the Board of Papua following completion of the subscription."

This announcement contains inside information for the purposes of Article 7 of Regulation 596/2014.

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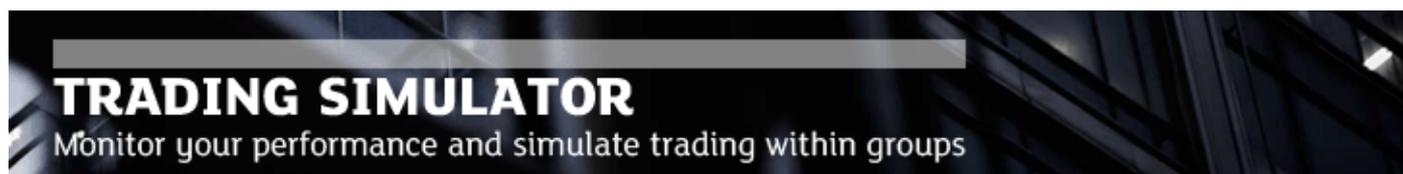
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