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Thalassa Holdings Limited - THAL Update on Disposal Discussions
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13 July 2017

Thalassa Holdings Ltd

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

("Thalassa", "THAL" or the "Company")

Update on disposal discussions

Further to the Company's announcement of 26 June 2017, the board of directors of THAL (the "Board") has received proposals from the interested third party for the acquisition of 100% of WGP Group Ltd ("WGP") and an investment in Autonomous Robotics Ltd ("ARL").

The terms of the proposal for WGP did not reflect the consideration that had been discussed during negotiations and was conditional on certain contractual renewal events over which WGP has no control.

The interested party also made a partial offer to invest in ARL. However, this offer was conditional upon the acquisition of WGP.

After careful consideration, the Board concluded that, notwithstanding complementary operational benefits for ARL, in respect of the overall transaction the proposals did not provide Thalassa shareholders with sufficient value, and has therefore terminated the discussions.

The Board remains mindful of the lack of liquidity in the Company's shares and of the gap between the market value of those shares and the Board's assessment of the intrinsic value of the Company's assets. The Board has, therefore, resolved to increase the share buy back programme announced on 27 January 2017 from £2 million to £4 million.

Duncan Soukup, Chairman of the Company said: "The Board is disappointed that the formal offers received differed significantly from the indicative terms previously discussed, specifically in relation to WGP. Whilst the proposals were, in the aggregate, similar to Thalassa's current market capitalisation, certain terms were subject to contractual conditions, which are outside of our control.

Following receipt of the proposals and as an indication of its continued confidence in the prospects for the business, the Board has resolved to increase the share buy back programme.

The Board looks forward to shortly updating shareholders on what it anticipates will have been a successful six months ended 30 June 2017."

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Note to Editors:

Thalassa Holdings Ltd, incorporated and registered in the BVI and quoted on AIM, is a holding company currently with positions in the Energy Services and Defence and Homeland Security Industries.

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