

## Regulatory Story

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**Thalassa Holdings Limited** - THAL WGP Earn Out update  
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Thalassa Holdings Limited  
19 November 2018

Thalassa Holdings Ltd

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

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

WGP Earn Out update

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

The board of Thalassa (the "Board") is pleased to announce that, following the announcement of 23 October 2018, the Company has received the second balance of \$0.6 million of the earn out from Fairfield Geotechnologies. The Company has now received a total of \$1.2 million, being the contracted 20% of the \$6 million earn out. The final balance of \$4.8 million is payable by 11 September 2019.

Given that the equipment that WGP Group Ltd is currently manufacturing for its client is targeted for use on a second contract over a new field, the Board is now confident that the Company will in due course receive a further earn out payment amounting to an additional \$4 million.

Duncan Soukup, Chairman of Thalassa, said: "I am happy to report that the receipt of the second payment of \$0.6 million triggers the final payment of \$4.8 million due 11 September 2019, which the Company will now recognise as a receivable. As a result, the Company's Book Value of c.\$29 million (as at 30 June 2018) will increase by \$6m to c.\$35m. The Company's cash balance as of today is little changed from the c.\$18.5 million announced 23 October 2018."

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Note to Editors:

Thalassa Holdings Ltd, incorporated and registered in the BVI and quoted on AIM, is a holding company with various interests across a number of industries.

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