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Thalassa Holdings Limited - THAL ARL announces successful proof of concept of nodes
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Thalassa Holdings Ltd

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

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

Autonomous Robotics announces successful "Proof of Concept" of Autonomous Node

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014.

The board of Thalassa ("the Board") is extremely pleased to report that its subsidiary Autonomous Robotics Ltd ("ARL") has successfully completed the initial "Proof of Concept" stage in the development of its autonomous flying node (the "Node"), which followed the review of the Concept of Operations and redesign of the system.

Recent tests demonstrated successful autonomous navigation, landing and take-off from the seabed, as well as successful seismic data recording (the "Tests").

Subsequent to the successful completion of the Tests, members of the ARL team attended the 2019 European Association of Geophysical Engineers ("EAGE"). The team met with four major E&P companies and three seismic operators. Two of the E&P and two of the seismic survey operators expressed a potential interest in participating in the development of the Nodes. These expressions of interest do not yet constitute any financial or technical assistance, nor do they put a value on ARL, the development costs of which have been fully expensed by Thalassa.

The Board would, however, like to point out that any third party investment in ARL would result in a significant material increase in the Company's NAV as current carrying value of the Company's investment in ARL is zero. The Board would also like to emphasise that the participation of a major E&P company or seismic survey operator would have a significant positive impact on the success and commercialisation of the Nodes.

Given the successful Tests, ARL will be seeking to raise up to \$20m to fund the development through to the production of the commercial compact Node

system (the "Compact System"). The Board will update the market on discussions with potential, interested co-development partners and/or investors as and when appropriate. Subject to full funding, the Board hopes to have the Compact System operational within three years. There can be no guarantee that any transaction or discussions in relation to ARL will reach a conclusion.

ARL is a UK marine robotics company developing a game-changing, patented, autonomous underwater platform for ocean floor-based sensing - the flying nodes system. Defence and offshore energy companies are seeking cost-efficient solutions to replace manually controlled deployment of large sensor grids on the ocean floor. ARL will offer a swarm of novel AUVs carrying industry-proven sensor packages which are autonomously deployed, positioned on the seabed and recovered and creates a new market application for underwater drones.

Duncan Soukup, chairman of Thalassa said:

"The Board are delighted by the successful completion of the Proof of Concept stage of development of the Node. I would like to point out that this very significant milestone has been achieved by an extremely dedicated but small team on a very limited budget. Following the acquisition of GO Science in November 2013, the decision was made to undertake a full review of the "Concept of Operations", which resulted in a complete redesign of the Node and system operation, to ensure it would meet the end users requirements and commercial production could be achieved as economically as possible."

"The Concept of Operations review and definition of the system requirements was undertaken in conjunction with one of the World's largest E&P companies to ensure that the Node design would be "Fit for Purpose"."

"Completion of Proof of Concept, opens a new chapter for ARL, which will now focus on the next stage; design, test and manufacture of a limited number (~10) pre-production Nodes and supporting vessel based equipment, before commencing the production of the Compact System of 150 to 1,000 Nodes."

"All credit goes to the ARL technical team, led by Arran Holloway, who have worked tirelessly to reach this important milestone. Completion of the Proof of Concept significantly de-risks the business for any investor now considering an investment in ARL. As previously stated, we look forward to the next step in the development programme, which will include securing external funding and industry support needed for the commercialisation of the Node system."

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Note to Editors:

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