MEDIA RELEASE

OCEAN MINERAL SINGAPORE CLEARS NEXT STEP FOR SEABED EXPLORATION

SINGAPORE, July 22, 2014 – Ocean Mineral Singapore Pte. Ltd. (OMS) has received approval from the International Seabed Authority (ISA) on its application for its first seabed exploration licence.

Over the next few months, OMS will work with ISA to finalise the terms of contract for the award of the licence. The licence will allow exploration for polymetallic nodules at a site within the Clarion-Clipperton Fracture Zone of the Pacific.

OMS is a Singapore-incorporated company majority owned by Keppel Corporation, with UK Seabed Resources Ltd, a wholly owned subsidiary of London-based Lockheed Martin UK Holdings Ltd, and Singapore-based private investment company Lion City Capital Partners Pte. Ltd., as minority shareholders.

Mr Ong Ye Kung, director of OMS, said, "We are pleased to have taken another step forward in this long term project. It leverages Keppel's experience in the offshore and marine sector, and we are excited by the opportunities that this venture presents."

Under the exploration licence, OMS intends to conduct environmental studies and to survey for deposits of polymetallic nodules within the approved area. Polymetallic nodules contain copper, nickel, cobalt and manganese, as well as rare earth minerals.

Seabed mineral recovery beyond nations' territorial waters is administered by the ISA established under the United Nations Convention on the Law of the Sea.

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