

MEDIA RELEASE

Ocean Mineral Singapore awarded contract for seabed exploration

SINGAPORE, 16 June 2015 – Ocean Mineral Singapore Pte Ltd (OMS) has entered into a 15-year exploration contract for polymetallic nodules at a site within the Clarion-Clipperton Fracture Zone of the Pacific Ocean with the International Seabed Authority (ISA). Sponsored by the Singapore Government, OMS is the first Singaporean company to be awarded an exploration contract for polymetallic nodules.

The contract signing ceremony took place between Mr Nii Allotey Odunton, Secretary-General of the ISA and Mr Ong Ye Kung, Director of OMS, and was witnessed by Guest-of-Honour, Mr Masagos Zulkifli Bin Masagos Mohamad, Minister, Prime Minister's Office and Second Minister for Home Affairs and Foreign Affairs, as well as Ambassador Tommy Koh, Singapore's Ambassador-at-Large, and Mr Loh Chin Hua, CEO of Keppel Corporation.

The contract signing follows the approval of OMS's application for the exploration licence for polymetallic nodules awarded by the ISA earlier on 21 July 2014.

Mr Ong said, "We are encouraged by reaching another milestone in our journey to find a more sustainable way of supporting the world's need for metal resources. In addition, we look forward to working closely with the ISA and other stakeholders to develop an environmentally responsible and commercially viable solution."

Polymetallic nodules contain copper, nickel, cobalt and manganese, as well as rare earth minerals, and have the potential of supplying these key metals to meet growing global demand in applications as diverse as construction, aerospace and alternative energy.

Supported by the Keppel-NUS Corporate Laboratory, OMS will be conducting environmental studies and surveys for deposits of polymetallic nodules within the approved area of 58,000 square kilometres, which is approximately 80 times the size of Singapore.

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.

Leading a delegation from the ISA, Mr Odunton is in Singapore from 16 to 17 June 2015 for a stakeholder workshop, jointly hosted by the ISA and the NUS Centre for International Law, to discuss the draft framework for harvesting of seabed polymetallic nodules.

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