



## PRESS RELEASE

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### **Odyssey Marine Exploration Closes Funding on First Shipwreck Project with Robert Fraser & Partners LLP**

**Tampa, FL – November 5, 2009** - Odyssey Marine Exploration, Inc. (NasdaqCM: OMEX), pioneers in the field of deep-ocean shipwreck exploration and its associated company, OVH, Inc., have executed agreements to provide project research and shipwreck search and survey services for a project code-named "*Enigma*" to Robert Fraser Marine Ltd and client companies of Robert Fraser & Partners LLP.

Under the agreements, Odyssey furnished research related to the "*Enigma*" and its sinking and will provide a research vessel, equipment and crew to search a specified area and inspect targets in that area. The contracts provide initial cash payments totaling £2,104,700 (approximately U.S. \$3.5 Million) to Odyssey and OVH, Inc. as well as additional payments upon the sale of coins or artifacts from the "*Enigma*" project. After repayment of salvage costs and fees, Odyssey and OVH, Inc. will receive 80% of net revenue in aggregate until an additional £11,899,200 (approximately U.S. \$20 Million) has been received and then 50% in aggregate of all further net revenue.

Upon location of the "*Enigma*" shipwreck, Odyssey will enter into additional agreements for the archaeological excavation of the site as well as conservation and documentation of the artifacts recovered. Odyssey will also have exclusive rights to market the recovered cargo.

"We're looking forward to beginning work on the '*Enigma*' project and developing additional projects with Robert Fraser Marine Ltd," stated Greg Stemm, Odyssey's Chief Executive Officer. "This presents an exciting opportunity to move Odyssey forward and generate current revenue from marine operations, research and expertise, while maintaining a significant interest in the projects."

"On behalf of the investors and our client companies, we are very pleased to be working with the Odyssey team," commented Colin Emson, Chief Executive Officer of Robert Fraser. "We're delighted that this first project could be closed so quickly and we are already working with Odyssey on new projects. The depth of knowledge of shipwreck research and the technological resources available through Odyssey are exactly compatible with our objectives."

#### **About Robert Fraser & Partners LLP**

Robert Fraser & Partners LLP is part of the London-based Robert Fraser Asset Management Group, which has operated since its formation in 1934 in the fields of merchant banking and corporate, marine & property finance and structuring. The group's core areas of expertise include extensive experience in the areas of venture capital, corporate finance, mergers & acquisition structure, company expansion, new venture and global business structuring. Robert Fraser Marine Ltd. is a part of the group which specializes in assembling projects directed at shipwreck exploration and the development of deep ocean resources.

## About Odyssey Marine Exploration, Inc.

Odyssey Marine Exploration, Inc. (NasdaqCM: OMEX) is engaged in the exploration of deep-ocean shipwrecks and uses innovative methods and state-of-the-art technology to conduct extensive search and archaeological recovery operations around the world. Odyssey discovered the Civil War-era shipwreck of the SS Republic® in 2003 and recovered over 50,000 coins and 14,000 artifacts from the site nearly 1,700 feet deep. In May 2007, Odyssey announced the historic deep-ocean treasure recovery of over 500,000 silver and gold coins, weighing 17 tons, from a Colonial era site code-named "*Black Swan*." In February 2009, Odyssey announced the discovery of Balchin's HMS *Victory*. Odyssey also has other shipwreck projects in various stages of development around the world.

Odyssey offers various ways to share in the excitement of deep-ocean exploration by making shipwreck treasures and artifacts available to collectors, the general public and students through its webstore, exhibits, books, television, merchandise, and educational programs.

Odyssey's operations are the subject of a Discovery Channel television series titled "Treasure Quest," which is produced by JWM Productions. The 12-episode first season aired in the US and the UK in early 2009 and is scheduled to air worldwide throughout 2009. Production on a second season is underway.

Following previous successful engagements in New Orleans, Tampa, Detroit, and Oklahoma City, Odyssey's **SHIPWRECK!** exhibit is currently on exhibit at Discovery Place in Charlotte, NC. Additional information is available at [www.discoveryplace.org](http://www.discoveryplace.org).

For details on the Odyssey's activities and its commitment to the preservation of maritime heritage please visit [www.shipwreck.net](http://www.shipwreck.net).

Odyssey Marine Exploration believes the information set forth in this Press Release may include "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Act of 1934. Certain factors that could cause results to differ materially from those projected in the forward-looking statements are set forth in "Risk Factors" in Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2008, which has been filed with the Securities and Exchange Commission.

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