



## PRESS RELEASE

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### **Odyssey Executes Contract With Clients of Robert Fraser & Partners**

**Tampa, FL – January 7, 2011** - Odyssey Marine Exploration, Inc. (NasdaqCM: OMEX), pioneers in the field of deep-ocean shipwreck exploration, and its subsidiary OVH, Inc. have executed agreements to provide marine archaeological excavation and related services on an existing project to certain client companies of Robert Fraser & Partners LLP (RFP). The work will be conducted on a shipwreck site that Odyssey discovered and inspected during a recently completed survey carried out under contract with the RFP client companies.

Odyssey is providing the research vessel, equipment, technical and archaeological crew to conduct the operation. The contract provides for cash payments totaling approximately U.S. \$2.3 million to Odyssey and OVH, Inc., plus additional payments based upon revenue derived from the project. After the repayment of all recovery costs, Odyssey and OVH, Inc. will receive at least 50% of net revenue until an additional £1.9 Million (approximately U.S. \$3.0 million) has been received and then will receive a minimum of 50% of further net revenue in accordance with the search contracts.

Subject to the verification of the shipwreck's identity, the condition of the cargo and confirmation of jurisdiction for administering legal rights and title to the shipwreck and its cargo, Odyssey expects to enter into additional agreements for the complete archaeological excavation of the site and for the conservation and documentation of any artifacts recovered.

"Our client companies are very excited by the results of this search and Odyssey's efficiency and performance on this project," commented Colin Emson of Robert Fraser & Partners. "In the coming months, we look forward to our clients completing further contracts with Odyssey."

#### **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, corporate finance and structuring, marine & property finance. The group's core areas of expertise include venture capital, project syndication, corporate finance, mergers and acquisition structure, project development, 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.

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## About Odyssey Marine Exploration, Inc.

Odyssey Marine Exploration, Inc. (NasdaqCM: OMEX) is engaged in deep-ocean exploration using innovative methods and state-of-the-art technology. The Company is a world leader in shipwreck exploration, conducting extensive search and archaeological recovery operations on deep-ocean shipwrecks around the world. Odyssey also owns approximately 41% of Dorado Ocean Resources, a company formed in 2010 to discover and commercialize high-value mineral deposits from the ocean floor, and provides proprietary deep-ocean expertise and equipment to Dorado under contract. Odyssey also provides deep-ocean contracting services to governments and companies 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, educational programs and virtual museum located at [www.odysseysvirtualmuseum.com](http://www.odysseysvirtualmuseum.com).

Odyssey's shipwreck operations are the subject of a Discovery Channel television series titled "Treasure Quest," produced by JWM Productions. The 12-episode first season aired worldwide in 2009.

Following previous successful engagements in New Orleans, Tampa, Detroit, Oklahoma City and Charlotte, Odyssey's **SHIPWRECK! Pirates & Treasure** exhibit is currently on display at the Maryland Science Center in Baltimore. Additional information is available at <http://www.mdsci.org/>.

For details on 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, 2009, which has been filed with the Securities and Exchange Commission.

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