



PRESS RELEASE

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Odyssey Executes Search Contracts for Fourth Project With Clients of Robert Fraser & Partners

Tampa, FL – September 21, 2010 - 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 supplementary project research and shipwreck search and survey services for a project code-named "*Enigma II*" to certain client companies of Robert Fraser & Partners LLP.

As part of the agreements for the "*Enigma II*" project, Odyssey furnished research related to the anticipated location of the "*Enigma*" and is providing the research vessel, equipment and crew to search a specified area and inspect targets in that area. The contract provides for initial cash payments totaling approximately U.S. \$1.6 Million to Odyssey and OVH, Inc., plus additional payments based on any additional income derived from the "*Enigma*" project. After the repayment of all recovery costs, Odyssey and OVH, Inc. will receive 75% of net revenue in aggregate until an additional £5.2 Million (approximately U.S. \$7.9 Million) has been received and then 60% in aggregate of all further net revenue.

Upon location and confirmation of the shipwreck, Odyssey will have an opportunity to enter into additional agreements for the archaeological excavation of "*Enigma*" and for the conservation and documentation of any artifacts recovered.

"We have continued to be impressed with Odyssey's efficiency and performance on the projects which have been negotiated and contracted with our clients to date" commented Colin Emson of Robert Fraser & Partners. "In the coming months we look forward to completing further scheduled contracts with Odyssey on behalf of our marine clients."

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 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.

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.

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-2-

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," 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!** exhibit will be on exhibit at the Maryland Science Center in Baltimore starting October 1, 2010. Additional information is available at <http://www.mdsci.org/>.

For details on the Odyssey's activities and its commitment to the preservation of maritime heritage please visit 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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