



# Minerals for the Future

Investor Presentation  
Q2 2025

(NasdaqCM: OMEX)





## Forward Looking Information

Odyssey Marine Exploration believes the information set forth in this communication 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, 2024, which was filed with the Securities and Exchange Commission on March 31, 2025. The financial and operating projections, as well as estimates of project asset values, are based solely on the assumptions developed by Odyssey that it believes are reasonable based upon information available to Odyssey as of the date of this presentation. All projections and estimates are subject to material uncertainties and should not be viewed as a prediction or an assurance of actual future performance. The validity and accuracy of Odyssey's projections will depend upon unpredictable future events, many of which are beyond Odyssey's control, and accordingly, no assurance can be given that Odyssey's assumptions will prove true or that its projected results will be achieved.

## Cautionary Note to U.S. Investors

Information regarding Cook Islands mineral resources in the Cook Islands Exclusive Economic Zone and in the areas covered by the Moana Minerals Limited and CIC Limited Exploration Licenses is derived from the Cook Islands Seabed Minerals Authority resource report or was provided to Odyssey by OML or CIC, and has not been independently verified by Odyssey. Information regarding these resources is based upon reports prepared in compliance with the Australian Code for Reporting Exploration Results (JORC). Investors are cautioned that while JORC-compliant reporting uses terms that are similar to those used in Security and Exchange Commission Regulation S-K 1300, there are differences in the definitions under Regulation S-K 1300 and JORC, and U.S. investors are urged to use caution in reviewing the resource estimates reported in compliance with JORC. There is no assurance any mineral resources that reported as "stated mineral resources" would be the same had the mineral resource estimates been prepared under the standards adopted under Regulation S-K 1300. Investors are also cautioned not to assume that any stated mineral resources reported are or will be economically or legally harvested.



# Our Journey from Wrecks to Rocks

We discovered more shipwrecks than any group in history.

Years of high-risk missions taught us how to operate at the edge of what's possible.

We made a strategic pivot and shifted focus to something even more valuable: **critical minerals**.

Partnered with early ocean mining leaders to explore and advance major projects and now operate a diversified portfolio of projects.

**1994**

Year  
established

**75,000+**

square kilometers of  
seabed surveyed and mapped

**2009**

Began developing  
mineral projects

**24,000+**

hours of deep-sea  
exploration experience

**2012**

Began acquiring equity  
in projects

**6,000+**

meters water depths ranging  
from shallow (<100 meters)



# The Opportunity is Deep

**There are billions of dollars on the seafloor in the form of rocks.**

**Battery Metals (Polymetallic Nodules):** Powering renewable energy and decarbonization.

**Phosphate:** Enabling sustainable fertilizer production and food security.

**Critical & Precious Metals:** Supporting industrial demand and emerging technologies.

**Odyssey is a sub \$1 stock capable of capitalizing on this opportunity.**

**Proven Team:** Decades of deep-sea experience in a tough, high-barrier industry.

**Diverse Projects:** Different minerals, regions, and timelines targeting critical shortages.

**Undervalued Stock:** Market cap doesn't reflect the quality or scale of our assets.

**Unique Opportunity:** Modest success on just one project success could deliver major returns.

# The Market Reaction to NAFTA Arbitration Win



Odyssey maintained a **\$100M+ market cap for years**, driven by anticipation of a single catalyst: the NAFTA arbitration case over one of the world's largest phosphate deposits.

**We delivered:** The tribunal ruled in Odyssey's favor.

Non-recourse funding led to **No Direct Payout**: Award went to litigation funders, not Odyssey.

Market Reaction reflected a disappointment in the size of the award; perceived as a letdown, triggering a sharp sell-off.

The Future: Mexico JV project opportunity & Odyssey's broader asset portfolio



# Near-Term Value-Driving Catalysts

Through an active investment approach, we partner with subsea mineral license holders and sovereign nations. Each project addresses a critical global shortage with its own timeline, jurisdiction, and return potential.

## Strategic Mexico Fertilizer

- Resource holds major potential for the North American fertilizer market.
- NAFTA arbitration win strengthens our position in Mexico.
- New JV could unlock greater value from the proven resource.

## Battery Metals in the Cook Islands

- Odyssey holds investments in two license holders.
- Both nearing completion of their exploration programs.
- Pilot-scale testing and feasibility assessments on the horizon.

## Global Prospectivity

- Expands pipeline and increases long-term upside.
- Attracts JV and monetization opportunities.
- Diversifies assets across jurisdictions, reducing risk



# Odyssey's Strategic Edge

## We Find the Right Projects



Proprietary analysis identifies high-potential mineral sites in the right jurisdictions.



## We Invest & Partner for Growth



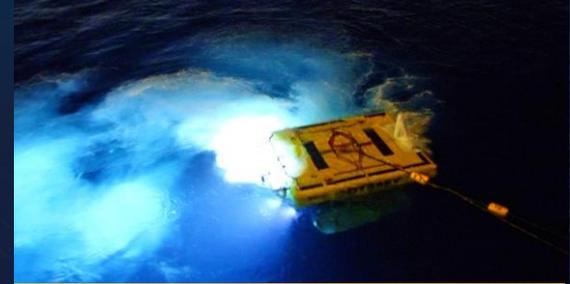
Work directly with governments and license holders—bringing capital and capability.



## We Add Value at Every Stage



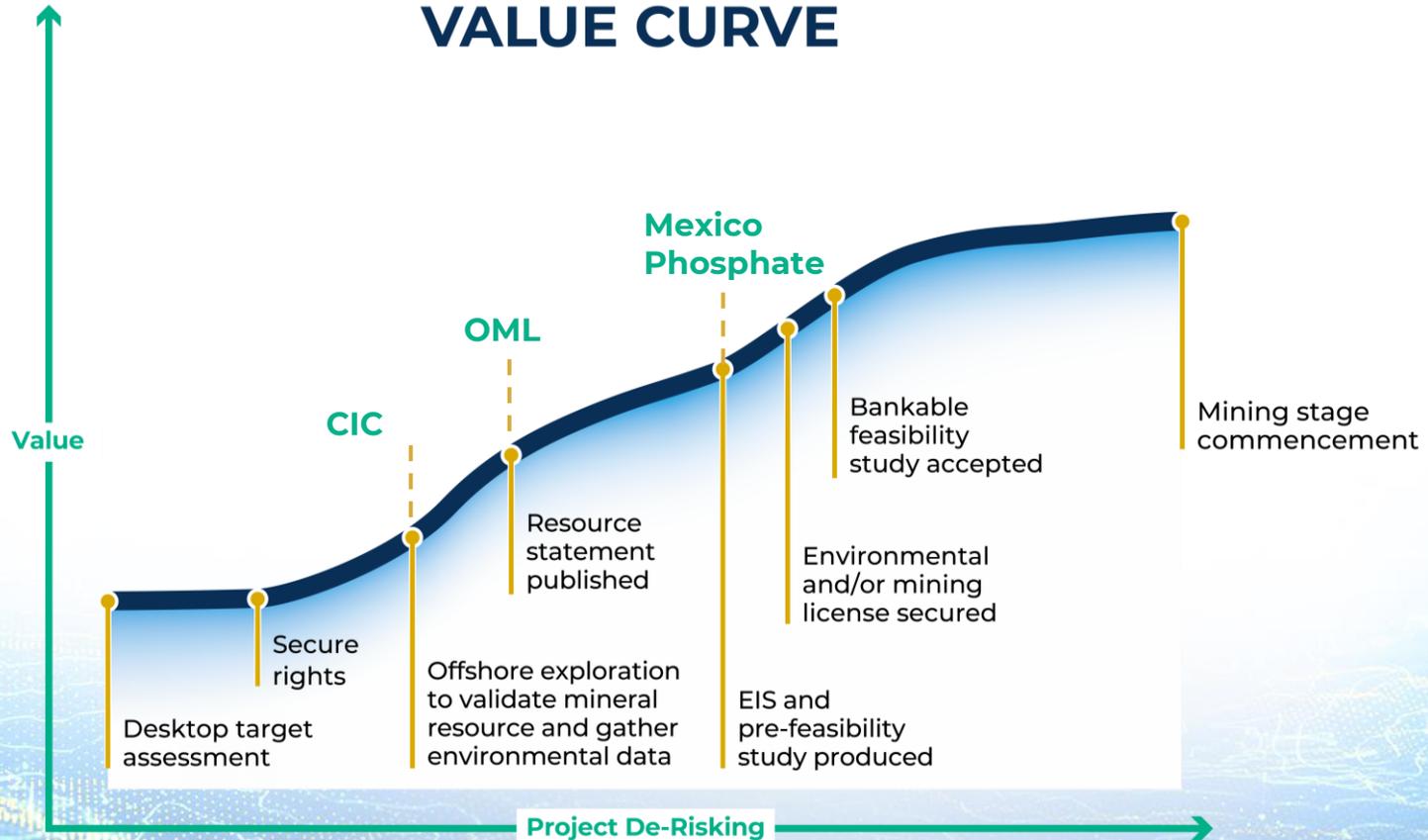
Decades of experience in project development, exploration, financing, and regulatory strategy.





# Current Status of Projects

## VALUE CURVE





# Portfolio Breakdown: Potential Asset Value

Modest success on a single project could generate significant returns + we have several more in the development with similar potential.

Project	50% NPV*	NPV*	Odyssey Ownership	Odyssey Value Range
Mexico Phosphate Project	605.4 Million	\$1.3 Billion	28.0%	~\$169.2 Million to \$351.9 Million
OML (Cook Islands)	2.4 Billion	\$4.7 Billion	7.0%	~\$164.5 to \$329.0 Million
CIC (Cook Islands)	2.4 Billion	\$4.7 Billion	14.2%	~\$333.7 to \$667.4 Million
<b>TOTAL VALUE</b>				<b>~\$667.7 Million to ~\$1.3 Billion</b>

The estimates of project asset values are based solely on the assumptions developed by Odyssey that it believes are reasonable based upon information available to Odyssey as of the date of this presentation. All projections and estimates are subject to material uncertainties and should not be viewed as a prediction or an assurance of actual future performance. Assumptions include the following:

<b>Mexico Phosphate<sup>1</sup></b>	Three (3) mtpa of 28% P205 sold at 20% discount to market for \$120/tonne with 50% cost of goods and \$150M CAPEX over 10 yrs with 10% NPV discount and 20% discount.
<b>OML<sup>2</sup></b>	OML has an exploration license in the Cook Islands, where it extensively explores and documents resources. OML has a published NPV of \$4.7 billion over a 50-year life of mine (LOM) and a 50% assumption. <a href="http://www.omlus.com">www.omlus.com</a>
<b>CIC<sup>3</sup></b>	CIC has an exploration license in the Cook Islands. Its resource area is estimated to be 10x the size of OML's license area. The mineral resource is of the same abundance and grade as OML's, as CIC's primary target area is adjacent to and in the same geological setting as OML. Potential value is driven by production volume, costs, etc. Assuming CIC will achieve production costs similar to those projected by OML, they would have the same NPV value.

# Mexico Fertilizer Project

EXPLORATION RIGHTS

1,147 km<sup>2</sup>

OWNERSHIP

28%

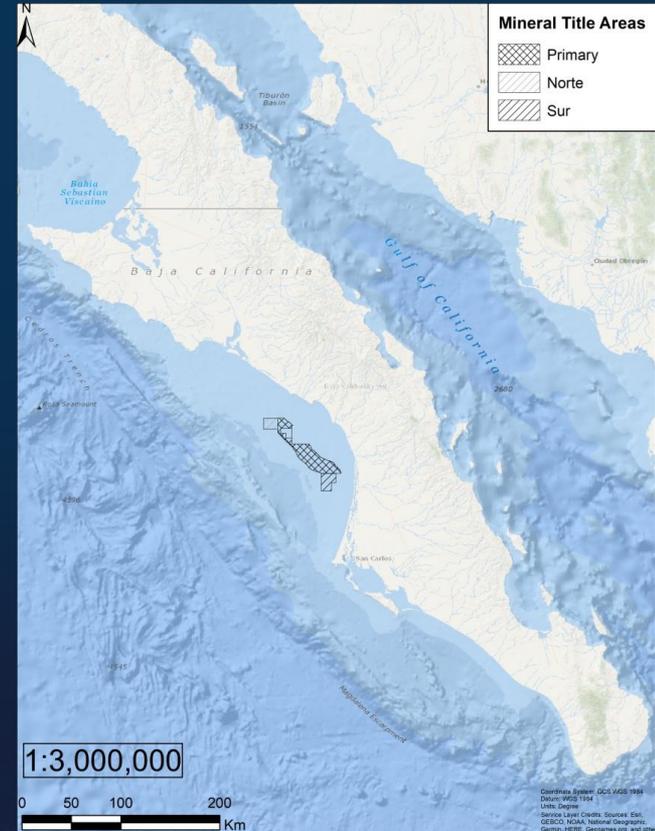


## World-Class Resource with National Impact

- 588.3M tonnes of high-grade phosphate – among the largest globally
- Reduces Mexico's reliance on imports, ensuring secure domestic supply
- Advances food security and supports rural development through sustainable agriculture

## JV: CapLat + Odyssey

- Led by Juan Cortina Gallardo, CapLat is a North American ag leader with a strong track record in tech, logistics, and strategic investment.
- Cortina is President of the Consejo Nacional Agropecuario (CNA) which represents 80% of Mexico's agri-food GDP and 10% of total exports.
- Backed Odyssey by leading a \$4M investment, showing strong confidence and providing capital to move the project forward.





# Mexico Phosphate Project

## Current Position – Ready to Advance Project Quickly

- 2024 NAFTA Arbitration win.
- The JV aims to establish a public-private partnership with the Mexican government, creating a collaborative path forward.

## Early Validation and Monetization

\$27.5M sale by Odyssey in 2013 of a 24% stake highlights value of project at early stage.





# The Cook Islands World-Class Battery Metal Resource

**Strategic Resource:** 6.7 billion tonnes of polymetallic nodules estimated across the Cook Islands EEZ with the potential to double the world's cobalt supply.

**Massive Economic Potential:** The global battery metals market is projected to exceed \$250 billion by 2030.

**Regulated Extraction:** Managed by the Cook Islands Seabed Minerals Authority (SBMA), which governs ocean mineral exploration in their EEZ.



## LEGEND

-  CIC Exploration Area
-  OML Exploration Area
-  50nm Island Buffer
-  EEZ



EXPLORATION RIGHTS

**211 KM<sup>2</sup>**

OWNERSHIP

**14.2%**



EXPLORATION RIGHTS

**24 KM<sup>2</sup>**

OWNERSHIP

**7%**



# More Than Meets the Balance Sheet

**Our balance sheet doesn't yet reflect these high-impact assets, but they're central to how we de-risk projects, accelerate progress, and unlock long-term value.**

## Global Prospectivity Advantage

A proprietary 48-point analysis developed by Odyssey's research team:

- Identifies high-grade mineral opportunities in over 100 viable jurisdictions
- Focuses on regions with supportive policies and clear commercialization pathways

## 30+ Years of Operational Expertise

Our seasoned team, board, and advisors bring proven strength across:

- Mineral Research
- Project Development
- Offshore Exploration
- Technology Innovation
- ESG and Regulatory Compliance

## Strongly Positioned for Success

- Secured mineral rights, proprietary research, and strategic partnerships are not fully captured on the balance sheet
- Market cap does not reflect the significant growth potential embedded in our pipeline
- These hidden assets are the foundation of our future upside



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