



Code of Ethics

General Philosophy

The honesty, integrity and sound judgment of each director, officer and employee is fundamental to Odyssey's reputation and success.

Honest and Ethical Conduct

To the best of their knowledge and ability each director, officer and employee shall:

- act with honesty and integrity, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- provide full, fair, accurate, timely, and understandable disclosure in reports and documents that Odyssey files with, or submits to, the Securities and Exchange Commission ("Commission") and in other public communications made by Odyssey;
- comply with applicable governmental laws, rules and regulations;
- promote the prompt internal reporting of violations of this Code of Ethics to the chair of the Audit Committee of the Board of Directors; and
- proactively promote ethical and honest behavior within Odyssey and its consolidated subsidiaries.

Conflicts of Interest

Directors, officers and employees must avoid conflicts of interest. Any activity that has the appearance of a conflict of interest must be reviewed and when appropriate, approved by the Audit Committee of the Board. A "conflict of interest" occurs when an individual's personal interest interferes with the interests of Odyssey. A conflict of interest can arise when a director, officer or employee takes actions or has personal interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest also arise when a director, officer or employee, or a member of his or her immediate family, receives improper personal benefits as a result of his or her position in the Company.

Protection and Proper Use of Company Assets

All employees shall safeguard Odyssey property from loss or theft, and may not take such property for personal use. All Odyssey assets should only be used for legitimate business purpose.

Compliance

It is the policy of Odyssey to comply with all applicable laws, rules and regulations. It is the personal responsibility of each director, officer and employee to adhere to the standards and restrictions imposed by those laws, rules and regulations in the performance of his or her duties for Odyssey, including those relating to accounting and auditing matters and insider trading. It is both illegal and against Odyssey policy for any individual to profit from undisclosed information relating to Odyssey. Anyone who is aware of material nonpublic information relating to Odyssey may not purchase or sell Odyssey securities. More detailed rules governing the trading of securities by the Company's employees, officers and directors are set forth in the Company's Insider Trading Policy. If an employee has questions regarding any potential violations of applicable laws, rules or regulations, they should consult with the company's general counsel.

Public Disclosure

It is Odyssey's policy that the information in its public communications, including SEC filings, be complete, fair, accurate, timely and understandable. All directors, officers and employees who are involved in Odyssey's disclosure process are responsible for acting in furtherance of this policy. In particular, the Chief Executive Officer, the Chief Financial Officer, and the principal accounting officer (the "Senior Financial Officers") are required to maintain familiarity with the disclosure requirements applicable to Odyssey. All directors, officers and employees are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit material facts about Odyssey to others, whether within or outside the Company, including Odyssey's independent auditors.

Confidentiality

In carrying out Odyssey's business, directors, officers and employees often learn confidential or proprietary information about Odyssey, its customers or suppliers. Directors, officers and employees must maintain the confidentiality of all information so entrusted to them except when disclosure is authorized or mandated.

Corporate Opportunities

Directors, officers and employees are prohibited from the personal use of opportunities that could occur through the use of corporate property, information or their position with the Company. No director, officer or employee may use corporate property, information or position for improper personal gain and may not compete with the Company directly or indirectly. Directors, officers and employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Fair Dealing

The Company does not seek competitive advantages through illegal or unethical business practices. Each employee, officer and director should endeavor to deal fairly with the Company's customers, service providers, suppliers, competitors and employees. No employee, officer or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any unfair dealing practice.

Equal Employment Opportunity and Harassment

Concern for the personal dignity and individual worth of every person is an indispensable element in the standard of conduct that we have set for ourselves. The Company affords equal employment opportunity to all qualified persons without regard to any impermissible criterion or circumstance. This means equal opportunity in regard to each individual's terms and conditions of employment and in regard to any other matter that affects in any way the working environment of the employee. We do not tolerate or condone any type of discrimination prohibited by law, including harassment.

Administration and Reporting

Any violation of this Code of Ethics will be subject to appropriate discipline, up to and including dismissal from the Company and prosecution under the law. The Audit Committee of the Board shall have the authority to apply and interpret this Code in all situations affecting directors, officers and employees. Any waiver of, or amendments to, the Code for directors or executive officers (including Senior Financial Officers) of Odyssey may be made only by the Board of Directors and must be promptly disclosed as required by law or stock exchange regulations. Employees are encouraged to talk to their managers or other appropriate personnel when in doubt about the best course of action in a particular situation. Any potential violations of this Code should be reported to the Chairman of the Audit Committee of the Board (Bradford Baker (941) 408-1984) or by filing a complaint procedure as referenced in the attached Audit Committee Complaint Procedures for Accounting and Related Matters.

AUDIT COMMITTEE COMPLAINT PROCEDURES

Approved by the Board of Directors on February 25, 2005

It is the policy of Odyssey Marine Exploration, Inc. (the "Company") to encourage open and effective channels of information in order to help ensure the accuracy and reliability of its financial statements and disclosures. In the absence of adopting formal procedures for receiving and handling complaints on an anonymous and confidential basis, an employee or other individual may otherwise be reluctant to report concerns regarding accounting or other matters because of fear of retaliation by the Company's management or other employees. Pursuant to Section 301 of the Sarbanes Oxley Act of 2002, the applicable rules of the Securities and Exchange Commission and the listing standards of the NASDAQ Stock Exchange, the Audit Committee has adopted this "Audit Committee Complaint Procedures for Accounting and Related Matters" which shall be communicated to the Company's employees. This establishes procedures for: (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the submission by employees of the Company, on a confidential and anonymous basis, of concerns regarding questionable accounting or auditing matters.

The Audit Committee has adopted the following procedures for the submission and handling of complaints or concerns:

1. The Company shall promptly forward to the chairman of the Audit Committee any complaints or concerns that it has received regarding accounting, internal accounting controls or auditing matters.
2. Any employee of the Company may submit, on a confidential, anonymous basis if the employee so desires, any complaints or concerns regarding accounting, internal accounting controls or auditing matters directly to the chairman of

the Audit Committee. The employee should seal the envelope and label with a personal legend such as: "To be opened by the Chairman of the Audit Committee only. Being submitted pursuant to the Procedures adopted by the Audit Committee." This sealed envelope, in turn, shall be sent in directly to the chairman of the Audit Committee whose address has been posted in the employee break room at the company's headquarters. If an employee would like to discuss any matter with the Audit Committee, the employee should indicate this in the submission and include a telephone number at which he or she might be contacted if the Audit Committee deems it appropriate.

3. Following the receipt of any complaints or concerns submitted hereunder, the chairman of the Audit Committee or his/her designee (who shall be a member of the Audit Committee) will make a determination of (i) whether such complaint requires immediate investigation, (ii) whether it can be discussed at the next regularly scheduled meeting of the Audit Committee, (iii) whether it does not involve the Company's accounting, internal audit controls or auditing practices and therefore should be reviewed by a party other than the Audit Committee, or (iv) whether on its face it does not merit further consideration.
4. The Audit Committee may enlist employees of the Company and/or outside legal, accounting or other advisors, as appropriate, to conduct any investigation of complaints or concerns regarding accounting, internal accounting controls or auditing matters. In conducting any investigation, the Audit Committee shall use reasonable efforts to protect the confidentiality and anonymity of the complainant. However, in order to conduct an effective investigation, it may not be possible to maintain confidentiality and anonymity.
5. The Company does not permit discrimination, retaliation or harassment of any kind against employees for complaints or concerns submitted hereunder that are made in good faith, upon reasonable belief, or for assisting in any investigation relating thereto. However, the intentional filing of a false report, whether orally or in writing, may subject the employee to disciplinary or other action by the Company to the extent permitted by law.
6. If an employee believes that he or she has been subject to discrimination, retaliation or harassment for having reported any complaints or concerns under this policy, the employee should immediately report those facts following the same procedures that the employee submitted the original complaint or concern so that it can be investigated and addressed promptly and appropriately. If a complaint of discrimination, retaliation or harassment is substantiated, appropriate disciplinary or other action may be taken against the offending party commensurate with the severity of the offense, which may include termination of employment.
7. The Audit Committee shall retain as a part of the records of the Audit Committee all documents related to any such complaints or concerns for a period of no less than seven (7) years. The Company's outside auditors may review the records from time to time upon request.
8. The Audit Committee may modify or amend the procedures set forth herein at any time without notice.