

Virginia Critical Minerals

A Shallow Water Dredging Project to Advance America's Offshore Resource Independence

Odyssey Marine Exploration has submitted an Unsolicited Request for a Lease Sale of Marine Mineral Exploration and Development Rights to the Department of the Interior's Bureau of Ocean Energy Management (BOEM) for a potential lease sale in federal waters offshore Virginia.

BOEM has begun its formal evaluation to determine whether a multi-stage process under the Outer Continental Shelf Lands Act (OCSLA) should proceed. Each phase will include public input, environmental review, and interagency coordination.

Why This Matters for U.S. Supply Chains

The United States is heavily reliant on foreign suppliers for minerals critical to national defense and manufacturing:

- 95%+ of titanium metal and nearly 80% of rare earth elements are imported
- The U.S. has no primary domestic zirconium producer

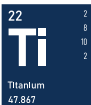
Resources Being Evaluated

Odyssey's request seeks permission to conduct science-based exploration in the offshore Virginia area which is known to contain:



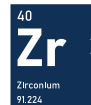
Rare Earth Elements (REEs)

- Permanent magnets (EVs, wind turbines, defense systems)
- Electronics & semiconductors (smartphones, displays, chips)
- Clean energy tech (batteries, hydrogen systems)
- Guidance, sonar & radar systems (defense applications)
- Medical imaging & lasers



Titanium (Ti)

- Aerospace & defense (aircraft, armor, missiles)
- Energy systems (wind, nuclear, offshore)
- Medical implants & prosthetics
- Paints, plastics & coatings (TiO₂, pigment)



Zirconium (Zr)

- Nuclear fuel rods & reactors
- Ceramics & refractories
- Catalytic converters & filtration systems
- Medical & dental implants



Beach Renourishment & Coastal Resilience

Recovered sand can be repurposed to rebuild beaches, strengthen dunes, and protect coastlines—enhancing natural storm defenses while supporting tourism and coastal economies.

What Exploration Would Look Like

If BOEM advances the request and a lease is awarded to Odyssey, early stage activities would involve low impact, non invasive exploration, including:

- Seafloor mapping
- Sonar surveys
- Limited sediment sampling

All activities would occur under BOEM oversight and be subject to environmental safeguards, public comment, and reviews under NEPA, the Endangered Species Act, and the National Historic Preservation Act. The proposed area was screened to avoid sensitive habitats, marine protected areas, and conflicting maritime uses.

Benefits for U.S. Communities and Agencies



Jobs

Supports skilled onshore and offshore employment



Science & Planning

Produces new data for ocean mapping and habitat assessment



Coastal Resilience

Provides sand resources used for beach nourishment and shoreline protection



Stronger Supply Chains

Build more resilient supply chain with reduced reliance on geopolitical competitors

Who Is Involved



Odyssey Marine Exploration (NasdaqCM: OMEX)

U.S.-based leader in ocean exploration with more than 30 years of experience in the responsible discovery, validation, and advancement of seafloor critical mineral projects. Odyssey's diversified portfolio includes subsea phosphate deposits (fertilizer), polymetallic nodule (battery metals) and heavy mineral sands (critical minerals) projects. The company provides comprehensive research, marine operations, and regulatory compliance support, working with governments and seafloor rights holders worldwide. Odyssey collaborates with a global network of scientific and industry partners committed to environmentally responsible mineral development.

Odyssey is collaborating with GLDD to provide dredging services if and when the project advances.



Great Lakes Dredge & Dock (Nasdaq: GLDD)

Headquartered in Houston, Texas, GLDD is the nation's largest provider of dredging services, with a 135 year history executing major U.S. and international marine infrastructure projects. GLDD operates the largest and most diverse dredging fleet in the United States, with ~200 specialized vessels, and in 2021 expanded into Offshore Energy as a strategic growth sector. The company is a long standing federal partner in coastal restoration, navigation, and resilience, with extensive work in the Chesapeake Bay—including maintaining over 300 miles of navigation channels and supporting beneficial reuse ecosystem projects such as Poplar Island.

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