

Cluster of Shipwrecks With Cargo Discovery

Oceanic Research and Recovery and Deep Marine Salvage have agreed upon their first intended "cluster" of five commodity-based salvage targets. These targets have been selected from ORRV's vast portfolio of shipwrecks lost in northern hemisphere waters. The combined manifested value of these cargos is a minimum of USD2 billion at current commodity prices, and consists of platinum, gold, silver, copper and zinc.

Cluster Targeting, a new approach to salvage planning developed by DMS, leverages the close proximity of valuable shipwrecks to maximising the amount of time the primary salvage ship can remain on site during each recovery cycle, minimising the high cost of vessel mobilisation, location transit and vessel demobilisation and minimising the risk that undersea working conditions on a wreck might make salvage unprofitable thereby forcing a return to port.

"This cluster has been selected because the wrecks are close to each other and because they lie at shallow depths," said Scott Heimdal, CEO of ORRV. "On the water time is money, the faster you can put it on the deck the higher your margins," continued Mr. Heimdal. "Working depth is a big factor in feasibility planning. Selecting this cluster ensures minimal daily operating costs."

Negotiations with vessel owners and insurers that still exist are currently under way and Marine Salvage Licensing Agreements, where applicable, are nearing completion. Due to the cluster lying in international waters, negotiating an agreement with a host country is not required.

Salvage of this first cluster is slated to begin in the 4th quarter of 2011.

This cluster contains the first five wrecks from an extensive portfolio of shipwrecks, all meticulously researched, which numbers in the hundreds. The entire portfolio collectively contain hundreds of thousands of tons of metals, including; platinum, gold, silver, copper, tin, nickel, cobalt, zinc, lead, antimony, molybdenum, and rare earths.

DMS spokesman, Nigel Smith, said. "We're greatly looking forward to fully mobilising our equipment and personnel and getting on the water towards the end of the year, and to begin what will be the most spectacular marine salvage programme ever conducted."