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Lawyer: There's proof that salvaged treasure is Spain's

Thursday, September 20, 2007; Posted: 03:14 PM

Miami, Sep 20, 2007 (EFE via COMTEX) -- **OMEX** | charts | news | PowerRating -- By Emilio J. Lopez.) - There is "very strong" evidence that valuable coins and other objects that a U.S. treasure-hunting firm salvaged in May from the depths of the Atlantic came from a Spanish-flagged vessel, James Goold, the lawyer representing Madrid in the case of the recovered booty, told Efe.

"There's very strong proof" that the haul of gold and silver objects and coins, valued at more than \$500 million, that Odyssey Marine Exploration extracted "comes from a Spanish ship," said Goold, who on Wednesday presented a Spanish government claim.

In that motion, presented before a federal court in Tampa, Florida, where Odyssey is based, Spain asked the judge in charge of the case to "reject all the demands that Odyssey filed on August 6th with respect to the shipwreck code-named 'Black Swan.'"

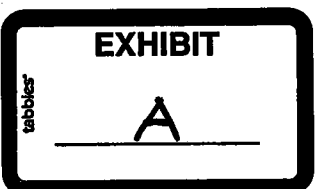
Goold said the "formal petition" that was presented also seeks to have the court disallow

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Odyssey's claims "against Spain" and for it to find that the treasure-hunting firm "has no legal right" to the archaeological find.

The heart of the matter, Gould said, is that Odyssey "has violated legal principles" that "are very clear."

He stressed that these "legal principles" should take priority over any other argument or agreement and accused Odyssey of carrying out efforts to conceal information and said these "are beginning to come to light."

Gould said the court has not yet set a date for Odyssey to respond to the Spanish government's claim, although he added that this "is not an obligation" that the marine exploration company has to fulfill.

In an interview with Efe on Monday, Greg Stemm, Odyssey's co-founder and president, expressed his firm desire to eventually "learn the name of the ship from which we removed the treasure," but said the company had not found definitive proof.

"Perhaps we'll never be able to establish the identity of the vessel," Stemm said.

The Spanish Culture Ministry, however, said the most likely scenario is that the treasure haul was extracted from a Spanish-flagged wreck in international waters.

For its part, Odyssey always has defended the legality of the operation that led to the discovery of the underwater wreckage.

In the lawsuit it filed last month, the publicly-traded company demanded compensation from the Spanish government for losses it said it had incurred due to the "obstruction of its operations."

It also asked the Tampa-based court to establish absolute confidentiality over information related to the find, with the goal of avoiding leaks that adversely affect Odyssey's methodology and investigations.

Stemm said he was convinced that international law is on the company's side in its legal dispute with Spain.

He added in this sense that he does not understand the attitude of the Spanish authorities and noted that in November 2006 Odyssey approached them about directly participating in the recovery of the treasure.

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Stemm also said that the firm provided to U.S. District Judge Steven D. Merryday all the details on the wreck site, adding that the Spanish government can have access to that information if and when it signs a confidentiality agreement to prevent the precise location of the site from becoming publicly known.

Odyssey bases its claim to the underwater haul on the fact the Tampa court, which has competent maritime jurisdiction over the matter, granted to Odyssey the status of discoverer and trustee for all the items recovered from the disputed wreck.

Admiralty law establishes that 90 percent of the value of whatever is salvaged from such a treasure ship belongs to the firm or people who undertook the recovery.

Spain's legal position is based on the claim that either the booty was removed from Spanish territorial waters or it constitutes a Spanish-flagged archaeological resource, in both of which cases the treasure would belong to the government in Madrid.

Among other possibilities, experts have said the vessel in question could be the Santa Maria de las Mercedes, a Spanish frigate that sank in 1804 during an attack by a British naval squadron. EFE

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