



The GOAT: The Tsar's Treasure and RMS Republic

December, 2024, No. 2

The latest news, views, and announcements

INSIDE

Funding Status for 2025

An overview as we begin to implement, with our recent photogrammetry survey, our 2025 historic recovery of the GOAT.

More Research

Our research within the Russian State Bank's Archives, St. Petersburg, Russia is producing a "goldmine" of results..

IT Updates

Our rms-republic.com, that has our original research, has been updated to be more user friendly and smartphone accessible.

My New Book, An update

We've delayed publication to make it more comprehensive.

Our 2024 Photogrammetry Survey

We've started the pre-recovery survey for our 2025 Recovery!

Hi Team,

Welcome to our second Newsletter, December, 2024.

Our Goal – On-Site Summer 2025!



Funding Status

We remain in discussions, now, with multiple potential capital partners to begin our recovery this coming summer, 2025. As you know (see our September newsletter), our optimum recovery weather-window is June through August. Ideally, we will have full commitment by the end of this year. Typically, if we allow for a very leisurely 90-day mobilization, we would need our funding to be in-place by the end of February. Mobilization time will vary depending on the location and availability of vessel and personnel, and we intend to explore all options for best cost/efficiency. Once we are on-site, we anticipate that it will take 3-5 weeks of 24-hour operations excavating down through the wreckage to reach the gold chambers. However, we certainly do not want to wait until the last minute to get all of our ducks lined up in a row.

Because we believe we are close to an agreement with private financiers on acceptable terms, we have withdrawn our September 2, 2024, \$25,000,000 Membership Units Series

“A” Offering, at \$50,000 per Unit, pursuant to its Termination of Offering provision. However, affected subscribers have the first opportunity to re-subscribe to any new comparable offering should we elect, in the event we have not concluded a private agreement, to make another comprehensive offering for our 2025 recovery. Subscribers’ funds for this offering can be refunded or applied to our other two (2) remaining offerings:

- I. We have remaining several of our September 7, 2024, SERIES II (a) CONVERTIBLE NOTES at \$25,000 each. These are convertible to a future offering with a preferential bonus. This offering is available ONLY to “Accredited Investors.” Please see our FAQ for investor qualification at:
https://lordsoffortune.com/catalog/index.php?main_page=faqs_all
- II. Our Regulation “C” Crowdfunding Offering is available to almost everyone and permits your investment of as little as \$100 and pays a 6:1 return (upon a successful recovery). Our crowdfunding offering remains open at:
<https://wefunder.com/lords.of.fortune.llc> We anticipate that the general public will have a greater enthusiasm if they have a little skin-in-the-game, enhancing our potential media-revenue generation too.

All Lords Of Fortune Offerings are subject to the terms as described in their respective Offering Memoranda. To see if you qualify, please set up an account at:
https://lordsoffortune.com/catalog/index.php?main_page=login and complete a qualifying Questionnaire.

More Research



We've been in the Russian State Bank's archives in St. Petersburg, Russia! Accordingly, we've updated our Russian State Bank Report (RSBR). The primary change is the Abstract and the section Recapitulation: The Conversion Process, 1904 Bonds for 1909 Bonds Plus Cash, and with exhibits too, of course!

The new analysis identifies additional conduct of the French and Russian banks in the weeks before RMS Republic's departure. Many European banks were assembling gold during that time period. In addition to the \$25 million (1909-value) we've identified so far, there may be additional gold on board from Russian bonds being sold in New York and shipments to these European banks. We will be adding additional details/exhibits to support these potential additional monies as they are uncovered.

The new report is available at:

https://lordsoffortune.com/reference/Russian_State_Bank_Shipment_v3_1.pdf

IT Updates

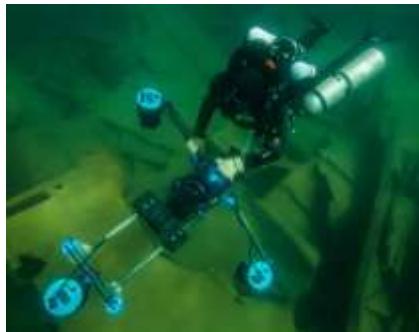
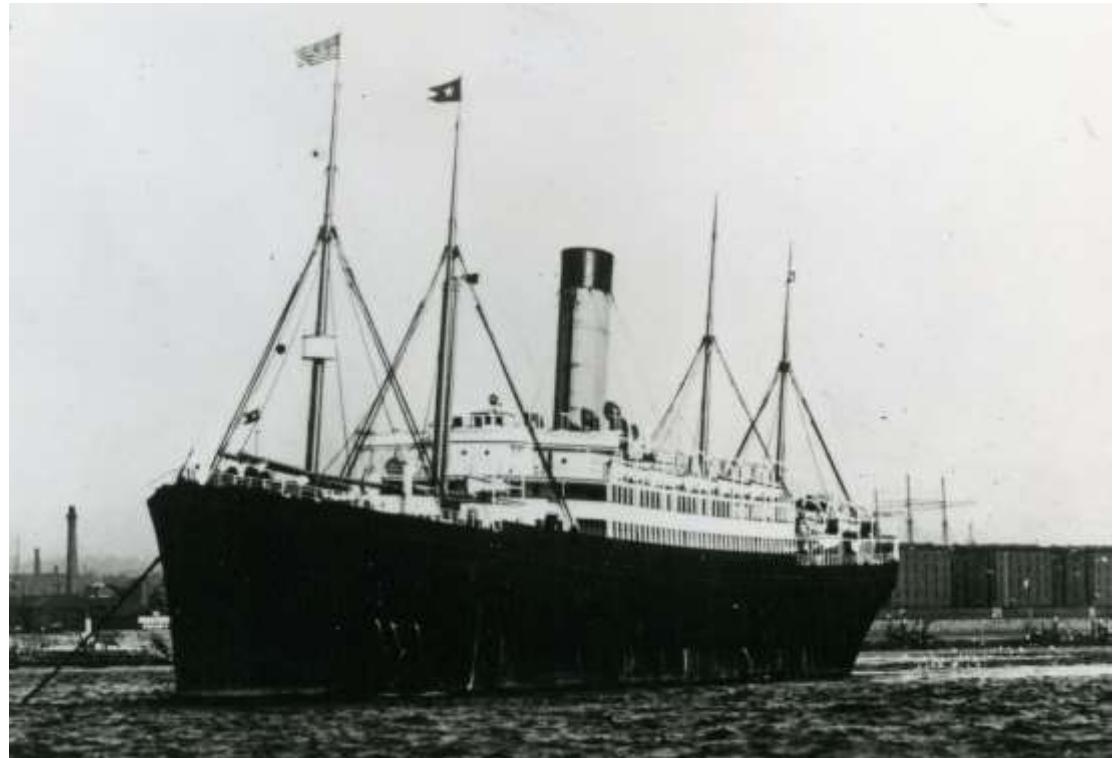
We have made updates to the original website <https://rms-republic.com>. The technology used on that site was over 25 years old, with certain features no longer functioning. We left the site's content virtually in-tact since it contains our original research. Many links to other sites are, however, no longer functioning since many of those websites, in the interim, have ceased to exist or have changed their content. The original site is preserved as a very good resource for our early RMS Republic research, to follow its evolution. The Sitemap at: <https://rms-republic.com/legend/sitemap> provides a comprehensive overview of the early research. The site can now be searched as well at: <https://rms-republic.com/legend/search> and the site should now be mobile-friendly.

All of our current/updated research can be found at:

https://lordsoffortune.com/catalog/index.php?main_page=index&cPath=8

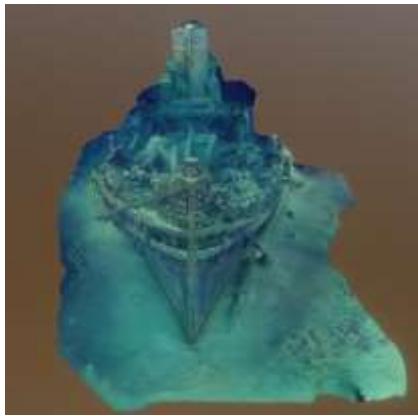
Update on Upcoming Book, The GOAT

My new book Greatest of All Treasures (“GOAT”), will be delayed in publication. We are finishing up its initial draft. But, its purpose, to be used in providing current research and as a fundraising vehicle, is at this point no longer a critical need. Also, research is always ongoing and with an imminent 2025 recovery, we’ve decided to include the whole story, much of it previously captured by my son, Grant, in his own manuscript (who will be a co-author on *Greatest of All Treasures*). This new book, much larger in scope and narrative, will be comprehensive both on the *Republic* and the intertwined personal pursuit, including everything from my childhood, my 1970s-80s diveshop days and golden age of deep-water treasure hunting, through our 2025 recovery! There’s a great deal of history and narrative, and readers will no doubt identify feature length film or a non-fiction narrative series in the content, too!



Our 2024 Photogrammetry Survey

This past Fall we have contracted a company, Marine Imaging Technologies, led by Emmy-nominated videographer Evan Kovacs, to conduct a 3-D Photogrammetry survey of the wreck of *Republic* (for Phase 1 of the Recovery Plan). A full photogrammetry of the complete wreck will require approximately 5-7 days. The weather window did not permit such a timespan, but we did manage to get on-site and complete about two full days of capturing data, with the focus on our target recovery area between Holds 5 and 6. We are



Reviewing ROV footage of RMS Republic with Marine Imaging Technologies founder Evan Kovacs



Interview with Grant Bayerle at the Fall River Maritime Museum

waiting for the data processing to be completed, but anticipate having a 3-D photomosaic from the two days' worth of image capture and data points collected. We plan to incorporate this information into an updated Treasure Location Report, and believe it will prove invaluable for operations planning and media purposes, with the ability to zoom in on exterior level debris and artifacts as small as six inches.¹ It will help bring *Republic* to life. We also filmed some interviews regarding the survey (special thanks to the Fall River Maritime Museum).

What is a Photogrammetry Survey?

An underwater shipwreck photogrammetry survey is a process that uses photogrammetry to document and reconstruct submerged archaeological assets. It involves taking thousands of still photos from the top, sides, and inside of a shipwreck using divers or a remotely operated vehicle (ROV). The photos are then merged into a large file, corrected for color balance and exposure, and processed using photogrammetry software. The software uses an algorithm to create a photo mosaic that retains the detail of each image and searches for common landmarks.

Underwater photogrammetry is one of the most affordable and widely used methods for documenting shipwrecks. It can be used to inspect and document all kinds of underwater wrecks, including measuring shipwrecks and creating 3D models of the upper layer of a shipwreck's cargo.

A good tutorial on photogrammetry survey can be found at:

<https://www.youtube.com/watch?v=uNCBFrXwHd0>

We plan to capture the remaining wreck of *Republic* this coming Spring, anticipating another 5 days for data capture. When we conduct our 2025 excavation during Summer, we also plan to periodically conduct successive photogrammetry surveys to fully document our recovery for the historical and archeological record. The plan is so purchasers of recovered coins and artifacts will be able to see exactly where their items were retrieved from the wreckage.

Good examples of 3D shipwreck modeling can be found at:

<https://sketchfab.com/3d-models/pretoria-ff007d8f9ad6442c8b97974c3234fb7b>

¹ See Location Report at: https://lordsoffortune.com/reference/RMS_Republic_Treasure_Location_Report_FINAL.pdf

Summary

We are making great progress and very excited for the upcoming year. We are always available to answer any questions. Feel free to contact me directly at captain@LordsOfFortune.com.



To all that have followed and supported us on this journey, we wish you a Merry Christmas, Happy Hanukkah, and a Happy, Healthy and Very Prosperous (no hidden agenda here) 2025!

Best,

Capt. Martin Bayerle

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