



# The GOAT: The Tsar's Treasure and RMS Republic

March, 2025, No. 3

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The latest news, views, and announcements

## INSIDE

Hi Team,

Welcome to our third Newsletter, March, 2025.

## Our Goal – On-Site Summer 2025!

### Lords Of Fortune Launches Abundantia LP US Fund

For those with \$1 million to invest,  
we've launched our project financing  
vehicle.

### Current Fund Raising Status

We describe our various investment  
opportunities and where to find  
additional updated information.

### Operational Updates

Here you'll find links to current  
research and other important details.

### Our 2024 Photogrammetry Survey

We've started the pre-recovery survey  
for our 2025 Recovery! Here you can  
see the results.



## Lords Of Fortune Launches Abundantia LP US Fund

We remain in discussions with multiple potential capital partners to begin our recovery this coming summer, 2025 – but, to date, we have no single commitment. To resolve this issue and to permit each of the groups to participate, we've formed Abundantia LP (Limited Partnership) as a deal structure available only to Accredited Investors who are willing to make a \$1 million minimum investment. An investment in Abundantia LP will permit one but no more than a handful of limited partners to collectively participate in the recovery of, as one treasure book put it, "riches beyond

most men's wildest dreams.”

A Limited Partnership is a popular investment vehicle in the US for tax minimization for US taxpayers. It is a passive flow-through entity, so no double taxation. Also, a Limited Partnership share, since it is passive, if held for three years, would be subject to the long term capital gains taxation - a significant reduction in tax for US taxpayers. This is not tax advice; each individual should consult with their own tax advisers.

Abuntantia LP is a hedge fund design, with our distinct long term value proposition of marketing gold eagle coins to maximize their revenue for the partnership. I like to think of our unique niche in numismatics as the De Beers of US gold eagle coins.

Limited partners will share 50% of the first \$400 million of the Republic Project, then 20% thereafter — pro rata to their investment. One limited partner gets all the Limited Partnership's share. Multiple Limited Partners would share pro rata to their investment and is subject to the specific terms in the offering memorandum. With a successful recovery of the US Navy cargo alone, an \$8 million investment should return \$200 million conservatively, a 25X return. Add the Russian cargo – by weight valuation - and you add another \$600 million for a 100X return! The specific terms, conditions and pro-forma estimates can all be found in the offering memorandum available only upon request from qualified potential investors/partners.



We are looking to accept only one or two Limited Partners, certainly no more than a handful. Hopefully, there will be no need to accept additional Limited Partner investment; we essentially leverage the investment from our initial investors, thereby maximizing their return on investment. Leverage, of course, is a common hedge fund strategy, hence the structure of the deal.

We intend to make available between \$5 million and \$8.5 million dollars in shares, which we believe will be sufficient to reach Republic's gold cargoes (the Exploratory Budget). Once that event happens, we should be able to debt finance any amount needed to complete the multi USD billion dollar recovery – estimated to cost another \$25 million to \$30 million. We leverage our initial funds and gold recovery to achieve our goal.

We can set up a mirror entity in the Cayman Islands if our foreign investors would prefer that jurisdiction. You should consult your personal tax situation with appropriate advisers. Remember, our recovery takes place extra-territorial US in international waters.

As for expenses, the Exploratory Budget: we will vet all proposals through our marine engineers Martin Ottaway.

The US Navy monies shipment, alone, should exceed USD \$400 million. We propose to market the US Navy monies first, since we will have a greater markup on that cargos' composition - pennies to double eagles - than we would on rare gold double eagles. For example, a 1907 penny with a numismatic value of \$7.00, perhaps with a "Treasure of the RMS Republic" provenance, might sell for \$29.95. The market for small denomination coins is much greater than the market for, as an example, a

\$65,000 rare double eagle.

But, it will take time to recover, properly preserve, conserve, grade, encapsulate and market the Navy cargo - hence the expected two (2) year lock-up period.

As for the expected Russian cargo, 45 tons of US gold eagles, we would want to maximize that value over the long term, years to decades. That, essentially, will be the revenue generator for Abundantia LP over the long term - to bring certain coins to market when the sale would be most beneficial and advantageous to the partnership. Our intention is to maximize value. But we cannot predict over time exactly what these coins will generate, hence our bookkeeping valuation by weight. (We do not intend to melt any coins!) Limited Partners can ride with us over the long term, or exit the partnership at any time after the initial lock-up period, but would exit only on the lower "weight only" valuation. Incidentally, the weight-only value of the Russian cargo, 45 tons, at the current price of gold today exceeds USD \$3.5 billion.

The General Partner has great flexibility in modifying the terms for any particular partner. If you find something objectionable, or require some modification to meet your particular need, please let me know and I'll see what we can do.

## Current Fund Raising Status

Our primary funding vehicle, Abundantia LP, is described above. In addition, we have two (2) additional offerings for our temporarily less-well-heeled investors:

- 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](https://lordsoffortune.com/catalog/index.php?main_page=faqs_all)
- II. Our Regulation 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 available at our website and 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](https://lordsoffortune.com/catalog/index.php?main_page=login) and complete a qualifying Questionnaire.

The offering memorandum for Abundantia LP Fund is available only to qualified Accredited Investors and only upon request.

## Operational Updates

All of our current/updated research, including an Executive Summary with appraisals, operational plans, and budget, can be found at:

[https://lordsoffocom/catalog/index.php?main\\_page=index&cPath=8](https://lordsoffocom/catalog/index.php?main_page=index&cPath=8)

## Our 2024 Photogrammetry Survey

This past Fall we began our photogrammetry survey. We contracted 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.

You can review the results at:

<https://konstrukt.com/project/pwjbwryh9bn/>

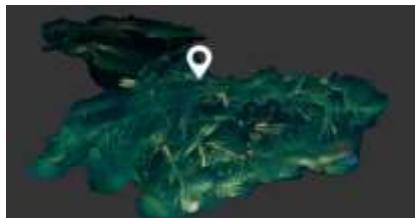
PW: Republic

The survey is best seen using a touchscreen and manipulating, expanding, rotating the image to your liking with your fingers.

The key take-away? Our target area remains unexcavated, unexplored with the gold chambers located under a multi-thousand ton pile of collapsed decks, debris and detritus.

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.

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



Grant Bayerle interview, Fall River Maritime Museum.

## 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](mailto:captain@LordsOfFortune.com).



Best,

*Capt. Martin Bayerle*

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