



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

June, 2025,  
No. 4

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The latest news, views, and announcements

Hi Team,

Welcome to our fourth Newsletter, June, 2025.

Our Strategy for this year, and for next.

## INSIDE

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### Funding Status

An overview of our current funding and operational status.

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### More Research

We've made a major breakthrough in our foreign exchange analysis and, as a result, are pursuing new research leads.

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### Other Financing Issues

Another consideration.

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### Our "Testing the Waters" Wefunder Crowdfunding Offering.

We expect to close this \$5 million round for 2026.

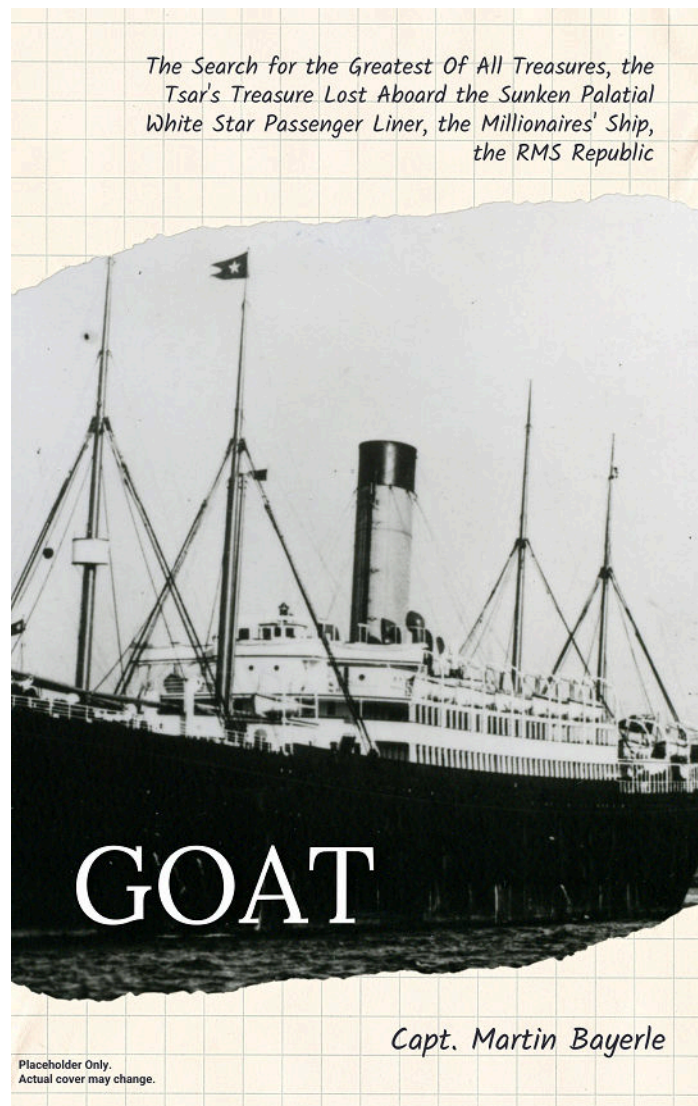
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### "Seed Capital" Financing

Our Convertible Note Offering, for Accredited Investors only.

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### Summary





## Funding Status.

We had hoped to begin recovery of Republic's cargos this summer, ideally starting June 1, the opening of the seasonal work period, June 1 through the end of August, in our section of the North Atlantic. Since we believe it will take us a minimum of two to three weeks of excavation to reach Republic's gold chambers and start recovery, we could conceivably still start this year and then complete the recovery over several additional seasons; historically, comparable salvages have taken 2-5 years or more to complete.

There are, however, several problems with this scenario which compel me to move our recovery back to 2026.

Despite our discussions with several investor groups, it appears that I will not be able to conclude a favorable financing deal for this year (ugh). I had intended to issue my new book GOAT, the Greatest Of All Treasures, the summer of 2024. The original intended purpose of the book was to generate investor interest. We missed that opportunity this year, :-). But a release this fall, even winter, would be ideal to raise money for 2026.

With the anticipated release of GOAT, we also just released the 2025 paperback edition of my 2013 book The Tsar's Treasure (TTT); its Epilogue is the only addition. TTT's Epilogue further promotes GOAT. If you have the First Edition Hardcover of TTT, you can download the Epilogue at:

[https://LordsOfFortune.com/reference/TTT\\_PB\\_EPILOGUE.pdf](https://LordsOfFortune.com/reference/TTT_PB_EPILOGUE.pdf)

Or, for completeness, order your TTT paperback with Epilogue, \$19.95, from:

<https://barnburnerbooks.com/product/the-tsars-treasure-1st-paperback-edition/>

TTT is an excellent source to understand our thinking and research trail ...

You can pre-order GOAT, with a special promotion, from:

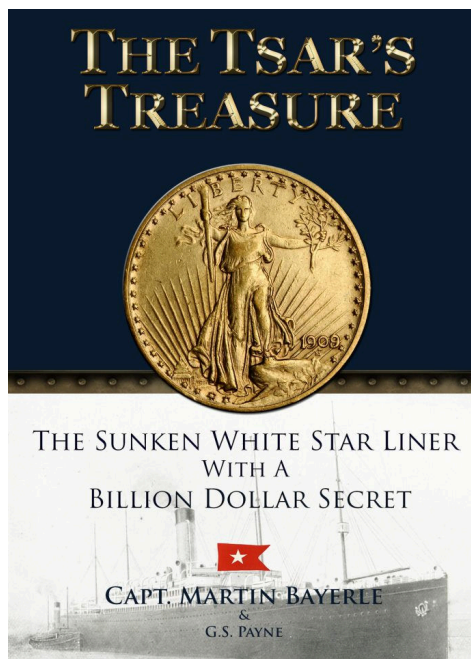
<https://barnburnerbooks.com/product/goat-the-greatest-of-all-treasures/>

## A Major Analysis Breakthrough!!!

Our May 26, 2025, I updated my report on the Russian State Bank's gold shipment, including my new analysis of the "mysterious" 1.5% 30-day \$3,000,000 loan. Additional French syndicate banks' purchases of gold at New York up to January 22nd, 1909, suggests, in addition to the \$10 billion plus for the cargoes we've previously identified, there may be as much as \$30 billion or more onboard! – my updated report can be found at:

[https://lordsoffortune.com/reference/Russian\\_State\\_Bank\\_Shipment\\_v3\\_2.pdf](https://lordsoffortune.com/reference/Russian_State_Bank_Shipment_v3_2.pdf)

My analysis of the \$3 million foreign exchange transaction at P. 33 is, if I say so myself, brilliant. We acquired the Goldman Sachs ledger over 20 years ago. It led to us discovering that the RMS Oceanic's cargoes, the ones we



Russian State Bank





1909 Russian Bond

had originally thought would be on Republic, had actually arrived; the French receipt of this gold is reflected in the records of the Bank of France. I then focused on the \$3 million "mysterious" loan! My analysis, supported by Russian State Bank records, is without doubt, conclusive. That's why I make the info available, for critical examination. My best work!

As a consequence of this analysis breakthrough, our Paris, St. Petersburg and Moscow researchers are digging further into new leads. Of course, one never knows what research will find, but with our new clues, we are closing in on, potentially, more very exciting material. The stronger our research, the lower our financing costs.



## Other Financing Issues.

One of the issues with which we are dealing, we are not in the right market. We should be looking for \$100 million in funding. People who invest in billion-dollar or more projects don't look at \$8.5 million deals. That's the problem. Maybe we should buy a \$55 million DSV? That's an asset. Add miscellaneous expense, and we become a serious deal. Add a \$22 million crane barge, a supply vessel, a crew boat. Conservation and preservation lab, add staff ... Food for thought.

Of course, once we sight the gold, all stops are removed. Financing, then, won't be a problem. We want to buy a \$55 million dollar DSV, not a problem.

<https://shipselector.com/offers/sale/offshore-vessels/diving-support-vessel>



## Our "Testing the Waters" Wefunder Crowdfunding Offering.

Another consideration for postponement: if we began our recovery this year with private investor monies, we wouldn't be able to close our crowdfunding offering at:

<https://wefunder.com/lords.of.fortune.llc>

in sufficient time to satisfy regulatory compliance. Our Crowdfunding offering will require 2-3 months for SEC approval AFTER we reach the \$250k minimum commitment. To date, we have only \$145,000 in commitments. We would, literally, disappoint hundreds to thousands of mom and pop and everyday small investors who want to participate in the "dream." The reason for our crowdfunding offering is not only as a financing vehicle, but it also builds an audience for our media and sponsorship sales. Think, for live media coverage, "Republic Recovery Parties" (no Trump pun intended) and water

cooler banter and social media, “I invested in that!” Our crowdfunding offering can be seen, essentially, as an advertising cost! And a not minor consideration, too: we would also lose the opportunity to raise up to \$5 million money there.

Pushing the recovery back to 2026 will also allow us time to pursue and close on media and sponsorship deals, again reducing risk and our costs of financing. There is a value to catching the world's attention!.

## “Seed Capital” Financing

We still have a few remaining Convertible Notes available but only to Accredited Investors. Additional staffing, our GOAT advertising and promotional book tour, ongoing international research, professional consultations, site surveys, investor, media and sponsorship solicitation and meetings, contractor negotiations, more meetings, ... all cost money. Visit our [LordsOfFortune.com](http://LordsOfFortune.com) website for more details.



### Convertible Note

A short-term debt that converts into equity upon a future funding round, offering seed investors an opportunity to invest in startups.



## Summary

Our 2025 pre-recovery survey is completed. Research breakthroughs have given us new leads which we are aggressively pursuing. We remain in negotiations with a Tier I marine contractor on very favorable terms, for a 2026 recovery. A successful release of GOAT should generate a lot of interest for media, sponsorship, interest additional investors, enable us to close our crowdfunding offering, and further reduce risk with consequent reduction in our costs of financing.

So, we have very good reasons to push this back to 2026 and significantly increase our chances for success! I am disappointed, too, of course. But the best path is not always the shortest or easiest. I hope you understand.

We are always available to answer any questions. Feel free to contact me directly at [captain@LordsOfFortune.com](mailto:captain@LordsOfFortune.com).

To all who are accompanying us on this historic journey, thank you!

Best regards,

*Capt. Martin Bayerle*