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ACN: 623652 522

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ASX Code: SLZ

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21st September 2021

MAIDEN DRILL PROGRAM TO TEST RAZORBACK RIDGE GOLD & COPPER TARGET IN THE LACHLAN FOLD BELT TO COMMENCE

- **Maiden ~1000m Diamond Drill Program at Razorback Ridge Cu-Au target to commence**
- **All approvals received and drill rig secured.**
- **Drilling to target >1km long structure hosting high grade gold & copper rock chip assays including:**
  - **0.98g/t Au & 2.65% Cu**
  - **0.55g/t Au & 2.24% Cu**
  - **0.62g/t Au & 2.42% Cu**
  - **0.64g/t Au & 2.00% Cu**
  - **0.99g/t Au & 2.09% Cu**
  - **1.12g/t Au & 0.1% Cu**
  - **1.69g/t Au & 0.09% Cu**
  - **1.14g/t Au & 0.1% Cu**
  - **2.25g/t Au & 0.07% Cu**
- **Soil sampling across the outcropping Au-Cu zone has defined a large scale, open, 1.5km x 0.2km high order Au-Cu in soil geochemical anomaly, representing a priority target.**
- **Hosted in limestones and mafic volcanics abutting the Big Hill magnetic complex, "Razorback Ridge" displays Skarn-like affinities, complementing the prospectivity already defined at the Big Hill Porphyry Au-Cu target**
- **Assay Results received for Big Hill drilling**
- **Anomalous copper and pathfinder elements associated with porphyry-style alteration zones revealed**

Sultan Resources Limited (ASX: SLZ) (**Sultan** or **Company**) is pleased to announce that all approvals have been received and a drill rig secured for the commencement of diamond drilling at the Company's Razorback Ridge Au-Cu prospect at the Big Hill Au-Cu porphyry project in the Company's Lachlan Fold Belt ("LFB") portfolio. The drill program is designed to target the structural host beneath outcropping high-grade Cu and Au mineralisation and will comprise up to 9 holes across 3 locations for a total of approximately 1000m.

Assay results have also been received for the three holes completed at Big Hill. As expected, results displayed elevated copper and pathfinder elements in zones of porphyry-style alteration and strengthen the prospectivity of the area to host a Cadia-style alkalic Cu-Au porphyry system.

Razorback Ridge

The Razorback Ridge target is marked by a north-northeast striking zone of outcropping skarn-style mineralisation that is exposed for over 1 km yet remained unrecognised by previous explorers. Mineralisation is hosted in quartz sulphide vein breccias showing quartz – Fe carbonate – chlorite – sulphide – hematite +/- magnetite altered limestone and chlorite altered mafic volcanics (Figure 1). The mineralised outcrop is strongly coincident with a prominent N-S striking linear magnetic feature (Figure 5). Exceptional rock chip results up to **2.25g/t Au** and up to **2.65% Cu** have been returned from outcrop and the entire zone has returned 4 samples over 1g/t, a further 8 samples above 0.5g/t Au and 5 samples over 1% Cu at various locations along strike (Table 1, see Announcement 20/09/2021).

Table 1: Significant results from the Razorback Ridge rock samples (see Announcement 20/09/2021)

SampleID	Sample_Type	Au g/t	Cu %
SPR078	Outcrop	**0.56**	**2.24**
SPR068	Outcrop	**0.98**	**2.65**
SPR079	Outcrop	**0.62**	**2.42**
SPR080	Outcrop	**0.64**	**2.00**
SPR081	Outcrop	**0.99**	**2.09**
SPR037	Outcrop	**1.12**	0.13
SPR038	Outcrop	**1.69**	0.10
SPR039	Outcrop	**1.14**	0.14
SPR040	Outcrop	**2.25**	0.07
SPR051	Outcrop	**0.58**	0.09
SPR058	Outcrop	**0.59**	**0.51**
SPR059	Outcrop	0.38	**0.55**
SPR062	Outcrop	0.42	**0.50**
SPR066	Outcrop	0.04	**0.78**
SPR067	Outcrop	0.48	0.20
SPR070	Outcrop	**0.57**	0.24

The zone of skarn-style alteration and mineralisation is developed in limestone host rocks abutting the Big Hill magnetic complex. Examination of magnetic and geological data shows mineralisation at Razorback Ridge to be coincident with a prominent, deep-seated north-south striking fault marked by northwest-striking fault intersections.

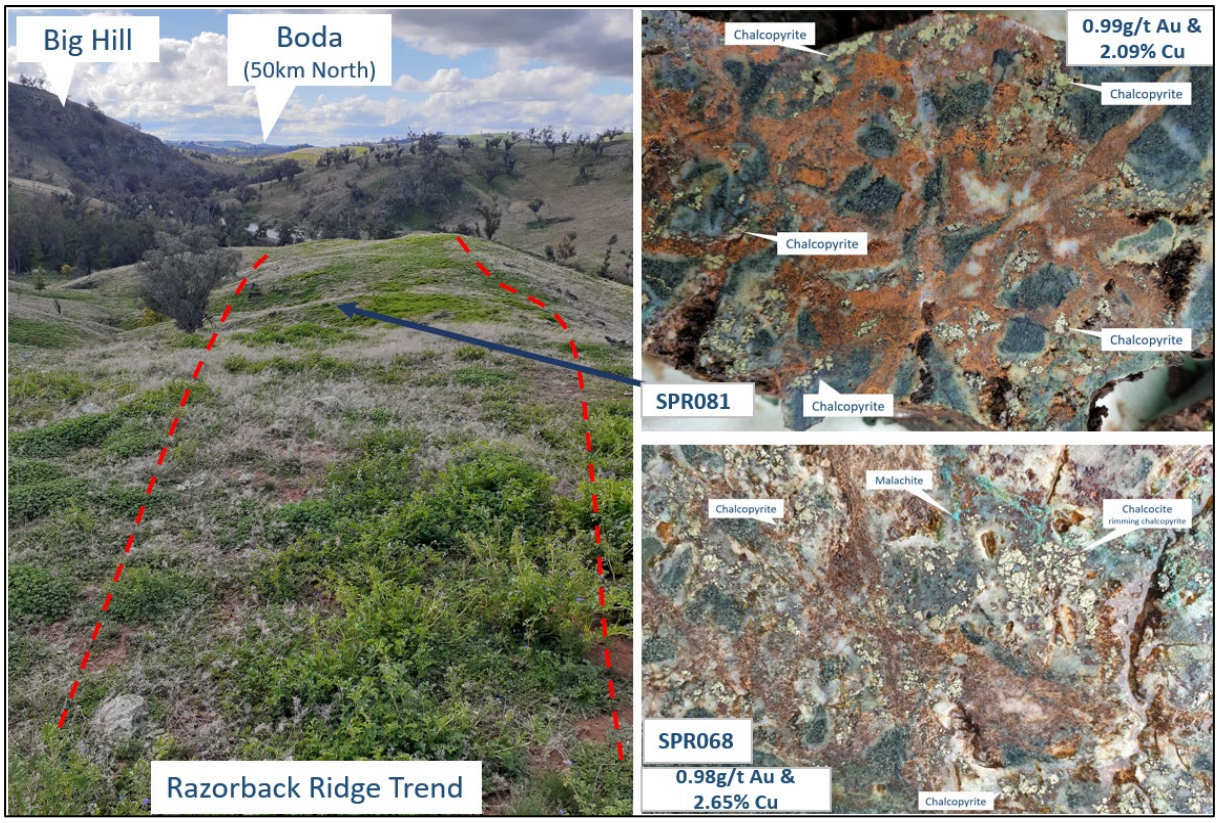

Figure 2: Site photo, looking north, of Razorback Ridge showing the skarn trend and the location of a silica, chlorite pyrite and hematite altered chalcopyrite mineralised vein breccia

Drill Program

The drill program is designed to test the tenor and width of outcropping skarn-style Au-Cu mineralisation beneath surface of the ~1km long Razorback Ridge prospect. A total of up to 9 holes are planned at 3 drill sites, with 2-3 holes at each location envisaged. The first will be relatively shallow and designed to provide structural orientation and subsequent holes will aim to intersect the structure at depth below the first.

Sultan will use a small footprint, track-mounted diamond rig for the program and will minimise any impact on the environment from the program. Sultan Resources and their contractors are all COVID-Safe companies and are committed to operating according to the prevailing COVID-Safe Public Health Orders throughout the planning and execution of drilling. Local communities and stakeholders will be kept informed of Sultan's movements and the progress of the program at all times.

All regulatory approvals, landowner compensation agreements and drill contracts have been finalised and the program is anticipated to commence by mid-October.

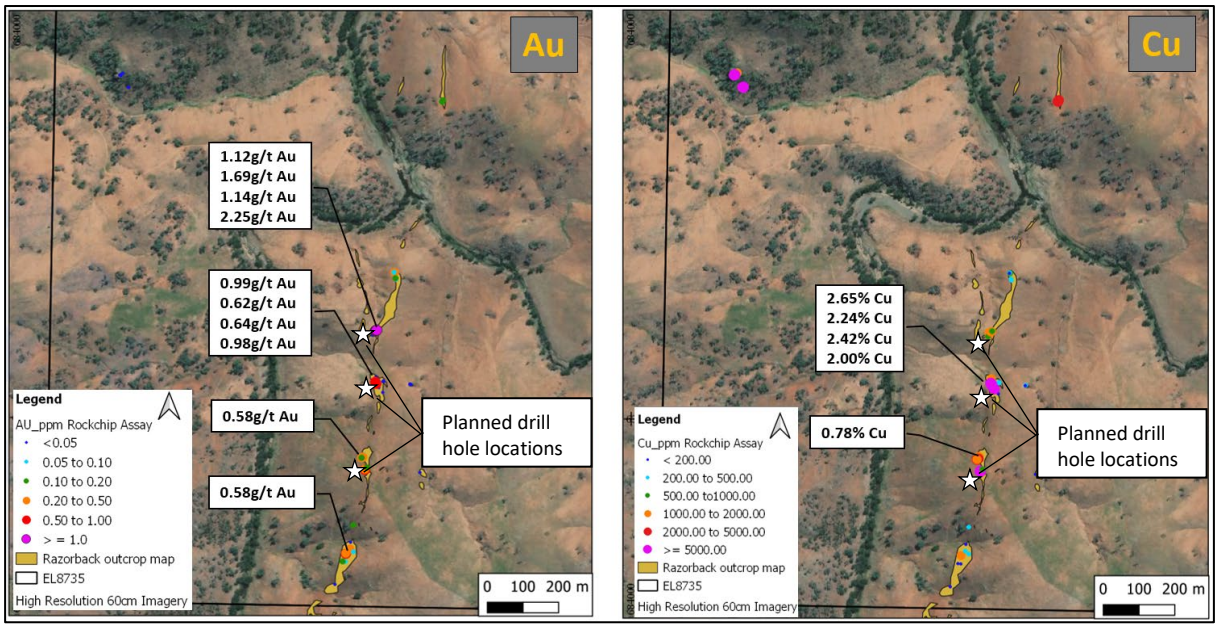

Figure 3: Razorback map showing high grade gold and copper rock chip results plotted on mapped outcropping skarn-style mineralisation and high-resolution aerial imagery with drill site locations marked by white stars

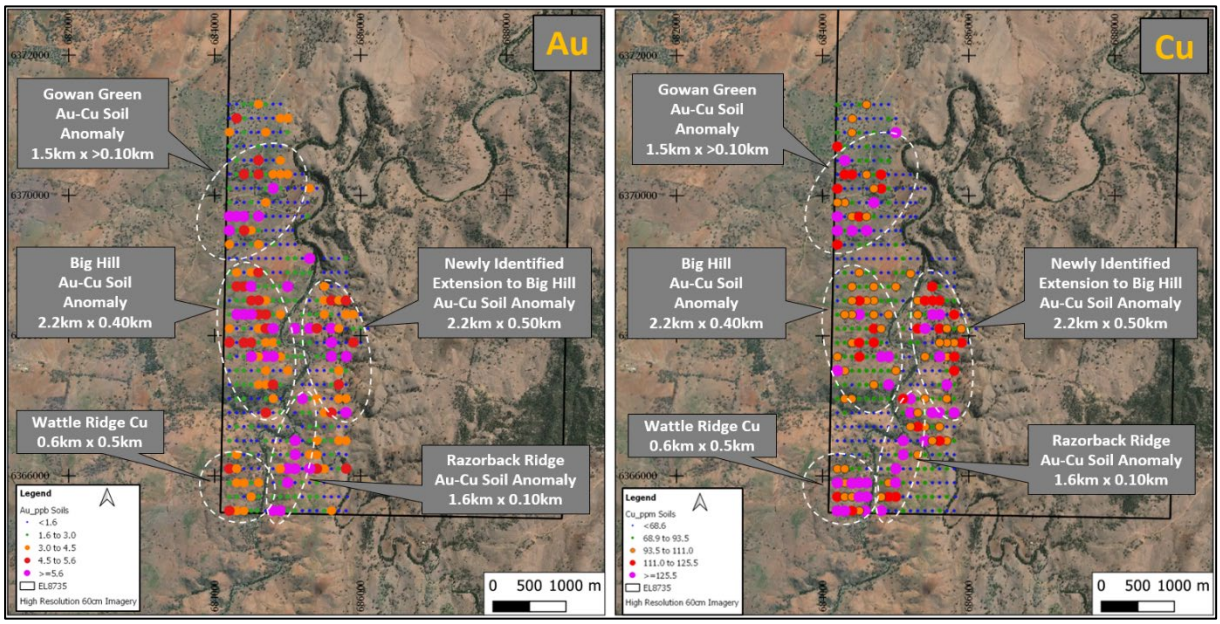

Figure 4: Gold and Copper soil geochemistry maps (100m x 200m grid) across Big Hill to Razorback Ridge on high resolution aerial imagery.

Big Hill Drill Results

The maiden drill program at Big Hill intersected intricate hydrothermal alteration assemblages interpreted to be indicative of the outer or distal parts of an alkalic Au-Cu porphyry system. The alteration assemblages are of variable-intensity, propylitic or 'green rock' style (chlorite-sericite-epidote-albite-carbonate-hematite-prehnite-actinolite-magnetite-pyrite +/-chalcopyrite +/-bornite), with sporadic zones of hematite-dusted feldspars ('reddening') often spatially associated with epidote-calcite veining (see ASX Announcement 07/07/2021). The drilling also intersected numerous zones of disseminated pyrite that is a noted characteristic of the upper or outer parts of an East Lachlan alkalic Au-Cu porphyry system.

Multi-element assay results have now been received for the 3 holes. The results show elevated responses in a number of important elements at levels that are consistent with the interpretation that the drilling has intersected the distal alteration halo of a potential alkalic porphyry system.

The average copper throughout the altered volcaniclastic units across all three holes is approximately 100ppm Cu and up to 385ppm Cu locally. Analysis of the results using the ioGAS^{tm} geochemical software package confirms the disseminated pyrite zones contain weakly elevated Te-Mo-Se-Re-As-Pb pathfinders relative to surrounding wall-rocks, also supporting the presence of an alkalic Au-Cu porphyry environment.

At the Cadia Ridgeway deposit some 50 km to the south and in a similar geological setting, this style of 'unremarkable' propylitic alteration with hematite dusted feldspar occurs 100s of metres laterally from high grade Au-Cu porphyry ore and is commonly associated with very low Cu in the ~200ppm to ~10ppm range (Figure XX, Prof David Cooke, GeoHug Online Presentation, https://geohug.rocks/past-presentations).

The hematite dusting of feldspars is interpreted to represent an oxidised fluid derived from a nearby fertile intrusive complex. Future step out drilling at Big Hill will aim to map an increase in distribution and intensity of the characteristic 'reddened' inner propylitic alteration zones to allow vectoring to the potential high grade Au-Cu porphyry core. Current drilling is likely to be >200m from an intrusive centre based on the Ridgeway model.

In addition to the identified characteristic alteration and elevated Cu+pathfinder elements, the results have revealed that the Big Hill rocks have been affected by an interpreted large albite alteration plume. Analysis of Na molar ratios (Na/Al, Na/Ti & Na/Zr) in ioGAS^{TM} indicates that the Big Hill rocks have undergone widespread weak-moderate +/-strong albite alteration associated with the propylitic alteration assemblages, including with some hematite dusted feldspar zones. Albite is a characteristic propylitic alteration mineral in the upper or outer parts of East Lachlan alkalic Au-Cu porphyry systems, including Cadia Ridgeway. Recent exploration by Magmatic Resources (ASX:MAG) at their Lady Ilse porphyry prospect has revealed a modelled albite zone above the Au-Cu drill intersections and is being used as a positive exploration indicator in their search for a deep Cu-Au porphyry system (*ASX Announcement 31/08/2021*).

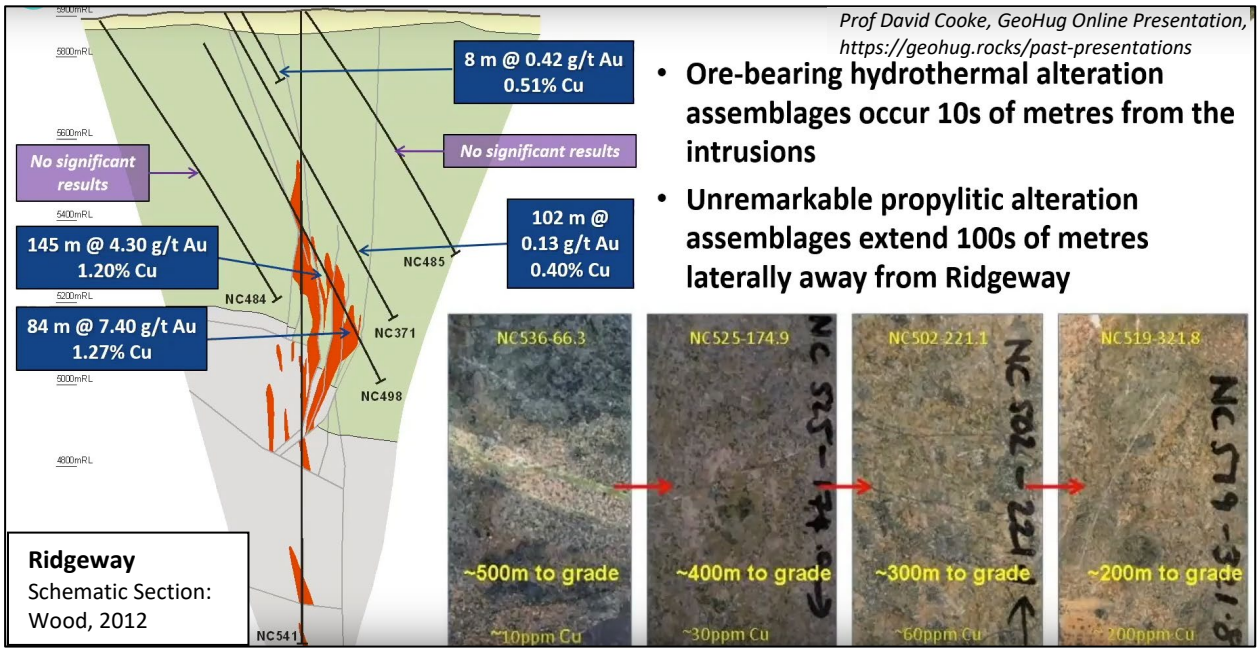

Figure 8: Schematic cross-section of the Ridgeway deposit at Newcrest's Cadia operation near Orange in central NSW. The diagram illustrates the tight zone of high-grade mineralisation at the deposit and the unremarkable

copper levels in altered propylitic rocks within a few hundred metres of the orebody. Similar styles of propylitic alteration and elevated copper have been intersected in the initial holes at Big Hill.

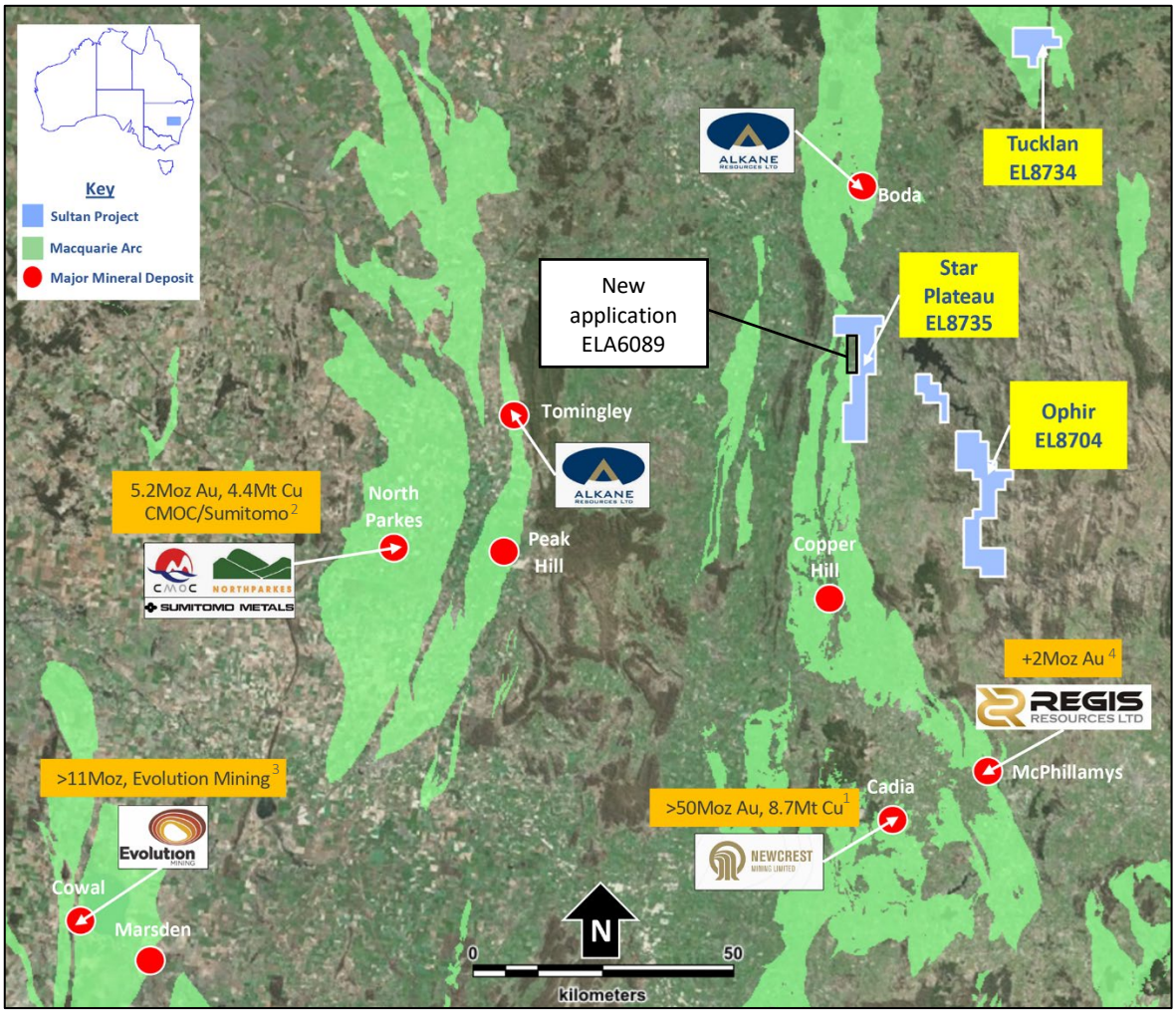

Figure 9: Location Map – Sultan tenements in relation to World Class operating mines of the East Lachlan Fold Belt, and the recent Boda discovery (References for resources at end of document)

This announcement is authorised by Steve Groves, Managing Director

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Competent Persons Statement
The information in this report that relates to Exploration Targets and Exploration Results is based on historical exploration information compiled by Mr Steven Groves, who is a Competent Person and a Member of the Australian Institute of Geoscientists. Mr Groves is Managing Director and a full-time employee of Sultan Resources Limited. Mr Groves has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Groves consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About Sultan Resources

Sultan Resources is an Australian focused exploration company with a portfolio of quality assets in emerging discovery terranes currently targeted by successful explorers such as Newcrest Mining, Alkane Resources, Gold Road Resources, and Sandfire Resources. Sultan's tenement portfolio includes prospective targets for porphyry Au-Cu, structurally-hosted gold, Nickel, Cobalt and base metals and include tenements located in the highly prospective Lachlan Fold Belt of Central NSW as well as projects located within the southern terrane region of the Yilgarn Craton in south and south eastern Western Australia. Sultan's board and management strategy is for a methodical approach to exploration across the prospects in order to discover gold and base metals that may be delineated via modern exploration techniques and exploited for the benefit of the company and its shareholders.

References

1. Newcrest., 2019, Newcrest Investor and Analyst Presentation, ASX Announcement, 18 November 2019
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3. Evolution., 2018, https://evolutionmining.com.au/reservesresources/
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5. FORSTER, D.B. AND SECCOMBE, P.K., 2004: Controls on Skarn Mineralisation and Alteration at the Cadia Deposits, New South Wales, Australia. Economic Geology and the Bulletin of the Society of Economic Geologists Vol. 99, Issue 4, p. 761-788

Appendix 1: Drill Hole Collar Details

Hole ID	Drill Type	Grid ID	GDA North	GDA East	GDA RL	GDA Azimuth	Dip	Final Depth
BHDD001	DD	MGAz55 GDA94	6367868	684459	469	90	-55	350.4
BHDD002	DD	MGAz55 GDA94	6367870	684425	469	90	-80	392.8
BHDD003	DD	MGAz55 GDA94	6367871	684410	469	270	-60	392.6

Appendix 2: JORC Code, 2012 Edition Table 1 – Colossus Metals

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature & quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity & the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Diamond core was extracted from the inner tube and placed into plastic core trays at the drill rig. Core was transported to a core facility for processing and sampling. Recovery was assessed between core blocks and visual examination of the core in the trays. Orientation was completed by reconstructing the core in it's original position using v rails and the orientation marks placed on the core by the drillers and marking the orientation line up and down the section. • Core was cut in half using an automatic Almonte core saw. Sampling was composited on 2m per sample of half core for the NQ2 core and 1m samples of half core for the HQ3 core Rock sampling program • Rock chip samples were taken in the field by Colossus geologists during field inspection of the Big Hill porphyry target • Rock samples were collected from surface outcrop and float • Outcrop samples are resistant portions of the local geology and are considered to be in situ. Float samples are interpreted to have been sourced from local area..

Criteria	JORC Code explanation	Commentary
		• Samples weighing up to several kilograms were collected soil sampling program • All soil sample points were located using a hand-held GPS with +/-5m accuracy utilising MGA zone 55 (GDA94) coordinate system. Surface organic matter was removed from the sample site using a hand pick and shovel and a 25cm x 25cm x 25cm deep hole was dug using a mattock, with a sample of primarily B soil horizon collected. The soil sample was screened using a 3mm mesh aluminium sieve and a 200-250 gram sub sample of -3mm fraction was retained in a labelled soil geochemical bag for analysis. Soil sample IDs and locations are stored digitally in a register which also notes sample content and conditions. External certified reference material / standards, blanks and duplicates are submitted every 50th, 51st and 52nd sample respectively for QAQC purposes.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) & details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented & if so, by what method, etc.).*	• All 3 drill holes were completed as NQ diamond drill holes • Both single shot and final multishot survey data was completed with a Axis Champgyro • Core orientation was completed using Boart Longyear Truecore orientation system •
Drill sample recovery	• *Method of recording & assessing core & chip sample recoveries & results assessed.* • *Measures taken to maximise sample recovery & ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery & grade & whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill hole data, samples and geology logging is recorded on a purpose designed logging excel spreadsheet and stored on the company online storage site. • Diamond core was extracted from the inner tube and placed into plastic core trays at the drill rig. Core was transported to a core facility for processing and sampling. Recovery was assessed between core blocks and visual examination of the core in the trays. Orientation was completed by reconstructing the core in it's original position using v rails and the orientation marks placed on the core by the drillers and marking the orientation line up and down the section.

Criteria	JORC Code explanation	Commentary
		• All core has been meter marked, Recovery and RQD completed, • Core was cut using an automatic Almonte core saw. • Sampling was composited on 2m per sample of half core for the NQ2 core and 1m samples of half core for the HQ3 core N/A
Logging	• *Whether core & chip samples have been geologically & geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies & metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length & percentage of the relevant intersections logged.*	• Geological logging of the diamond core has been completed and recorded on excel spreadsheet logging system, RC geological logging is yet to be recorded on excel spreadsheet logging system, although quick logs have been completed. • All core has been meter marked, Recovery and RQD completed, Orientated, alpha and beta measurements on structures and vein sets, core photography and sampling has been completed and recorded on the company logging and sampling excel spreadsheet The description is qualitative and includes lithology, alteration and mineralisation
Sub-sampling techniques & sample preparation	• *If core, whether cut or sawn & whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc.& whether sampled wet or dry.* • *For all sample types, the nature, quality & appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Rock and soil sampling program • The sample preparation for both rock and soils follows industry best practise involving oven drying, crushing and pulverisation Reverse Circulation and Diamond Drilling sampling • The sample preparation for both RC and DD follows industry best practise involving oven drying, crushing and pulverisation • All diamond core is half core, with half being sent for analysis and half being kept. Duplicates are collected every 50m and consist of quarter core • External certified reference material / standards, blanks submitted every 50th, 51st sample respectively for QAQC purposes for diamond drilling samples. • External certified reference material / standards, blanks and duplicates are submitted every 50th, 51st and 52nd sample respectively for QAQC purposes for reverse circulation samples.

Criteria	JORC Code explanation	Commentary
		Both Reverse Circulation and Diamond drill core sampling are appropriate for the rock types intersected and follows industry best practice
Quality of assay data & laboratory tests	• *The nature, quality & appropriateness of the assaying & laboratory procedures used & whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make & model, reading times, calibrations factors applied & their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) & whether acceptable levels of accuracy (i.e. lack of bias) & precision have been established.*	• Reverse Circulation and Diamond drill samples are analysed for 48 elements including Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Be, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y Zn and Zr using method ME-MS61 (four acid ICP-MS). Gold will be analysed separately using ALS method Au-AA22, with a lower detection limit of 0.001 ppm. • Soil Samples were analysed for 53 elements including Au, Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Pd, Pt, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn & Zr using method AuME-ST44. • External certified reference material / standards, blanks and duplicates are submitted every 50th, 51st and 52nd sample respectively for QAQC purposes. • QAQC samples are analysed on return of assay results, CRM are tested against certified values and pass is awarded if results fall within 3 standard deviations of the mean, a failure of results and/or investigation with the laboratory if results fall outside 3 standard deviations of the mean certified value. Duplicates are assessed paired against each other and blanks are checked for elevated elements of interest.
Verification of sampling & assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical & electronic) protocols.* • *Discuss any adjustment to assay data.*	• All data are verified by at least two experienced Colossus Metals geologists. • Data are stored in a digital database and interrogated using the ioGas™ geochemical software suite.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy & quality of surveys used to locate drill holes (collar & down-hole surveys), trenches, mine workings & other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality & adequacy of topographic control.*	• A handheld GPS was used to locate each sample point. Accuracy of +/- 5m is considered reasonable • MGA94, Zone 55 • Elevation were in AHD (MGA94, Zone 55)
Data spacing & distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing & distribution is sufficient to establish the degree of geological & grade continuity appropriate for the Mineral Resource & Ore Reserve estimation procedure(s)&classifications applied.* • *Whether sample compositing has been applied.*	• HQ3 diamond core has been sampled on 1m intervals • NQ2 diamond core has been samples on 2m composite intervals. The sample spacing and compositing is considered reasonable to provide sufficient geochemical results for the target types sought.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures & the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation & the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed & reported if material.*	• Drilling was designed to intersect geophysical anomalies and interpreted prospective stratigraphy and was orientated in a manner to best achieve this
Sample security	• *The measures taken to ensure sample security.*	All geochemical samples were selected by geologists in the field delivered directly to the lab by Colossus,
Audits or reviews	• *The results of any audits or reviews of sampling techniques & data.*	• Not applicable

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement & land tenure status	• *Type, reference name/number, location & ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park & environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The licences include EL8734, EL8704 and EL8735, which together cover a total area of approximately 326 km2 within the Lachlan Fold Belt of central NSW. • All licences are in good standing

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment & appraisal of exploration by other parties.*	• Previous exploration over EL8735 has been limited. Work reported was generally generative in nature and at a reconnaissance level. The most detailed exploration was undertaken by Clancy Exploration during the period 2006 – 2016 and is considered to have been performed to a high standard.
Geology	• *Deposit type, geological setting & style of mineralisation.*	The Project lies halfway between the Cadia and Boda Cu-Au porphyries within the central Molong Belt of the Ord Macquarie Arc, East Lachlan, NSW. It is located on the Intersection of a major N-S striking arc parallel and NW-SE striking cross arc structural corridors, The Lachlan Orogen is approximately 700 km wide and 1000 km long and has disputed complex evolutionary history. The Macquarie Arc is part of the eastern sub-province of the Lachlan Orogen and is the host to numerous porphyry Au–Cu deposits. It consists mainly of subduction-related Ordovician intermediate and mafic volcanic, volcaniclastic and associated intrusive rocks and was accreted to Gondwana in the Early Silurian, and underwent rifting and burial in the Middle to Late Silurian. It consists of four structural belts, namely, the western (Junee-Narromine), the central (Molong), the eastern (Rockley-Gulgong) Belt, and southern (Kiandra) volcanic belts. These belts have most likely been formed by rifting and dismemberment of a single arc, which developed along the boundary between the Australian and proto-Pacific plates during the Ordovician and was subsequently dismembered during the Silurian. An entirely intra-oceanic setting is postulated for the Macquarie Arc (Crawford et al., 2007), with four phases of arc-type magmatism, the earliest in the Early Ordovician, and culminating in the Late Ordovician to Early Silurian. The four phases of volcanism in the Macquarie Arc relate to distinct groups of porphyritic intrusions that vary from monzodiorite-diorite through monzonite-granodiorite compositions and correspond with porphyry copper-gold and epithermal gold-silver mineralisation Lithology

Criteria	JORC Code explanation	Commentary
		The Big Hill target eshibits features consistent with an Alkalic intrusive complex, with mineralogy & textures typical of the Cadia Intrusive Complex, including outcropping monzogabbro, diorite, monzodiorite & mafic monzonite porphyry dykes & small plugs or 'apophyses'. Intrusives have intruded interpreted Cadia and Boda equivalent stratigraphy being the Late Ordovician Oakdale Volcanics, including an upper volcanic dominant and lower volcano-sedimentary package equivalent to the Forest Reef Volcanics & Weemalla Fm at Cadia and Kaiser Volcanics & Bodangora Fm at Boda. An upper sequence consisting of basalt, andesite, trachyte & latite lavas, volcaniclastics and sub volcanic intrusions including feldspar-pyroxene porphyry dykes has been recognised. The lower sequence dominated by finely laminated, interbedded, volcaniclastic siltstones and sandstones, with localised skarn horizons.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *Easting & northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip & azimuth of the hole* o *down hole length & interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material & this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Eastings, Northings and RL were collected using a handheld GPS locate each drill collar. Accuracy of +/- 5m is considered reasonable • MGA94, Zone 55 Elevation were in AHD (MGA94, Zone 55)
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades)&cut-off grades are usually Material & should be stated.*	• N/A

Criteria	JORC Code explanation	Commentary
	• *Where aggregate intercepts incorporate short lengths of high grade results & longer lengths of low grade results, the procedure used for such aggregation should be stated & some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths & intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known & only the down hole lengths are reported, there should be a clear statement to this effect (e.g.'down hole length, true width not known').*	• Down hole length only and not true width of mineralisation intervals are reported as true width is unknown.
Diagrams	• *Appropriate maps & sections (with scales)&tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations & appropriate sectional views.*	• See maps and figures accompanying this ASX release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low & high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Reference has been made to anomalous levels of geochemical pathfinder elements in the document. This interpretation has been determined by experienced Colossus Metals' geologists using the ioGas™ geochemical software. It is impractical to present every result for all 53 elements across the sample population in this document. A map showing the distribution of anomalous Cu has been included for reference.
Other substantive exploration data	• *Other exploration data, if meaningful & material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size&method of treatment; metallurgical test results; bulk density, groundwater, geotechnical & rock characteristics; potential deleterious or contaminating substances.*	• The Induced Polarisation (IP) survey method is often used to determine the location of disseminated sulphides. Rocks containing sulphide minerals can be more readily charged than barren ground. An external current is applied, and charge separation can occur on sulphide grain boundaries. When the transmitted current is switched off the decay of the current can be measured. • The IP survey was completed by Fender Geophysics. The oversight of the survey and auditing (QAQC) and processing of data acquired was conducted by Alan Ortel, an experienced geophysict.

Criteria	JORC Code explanation	Commentary
		• The IP survey array used was Dipole-Dipole with a 100m receiver dipole size and a 100m transmitter dipole size. The transmitter dipole was moved at 100m intervals, achieving a 100m station spacing. Five lines, (5), two 4.6km, two 4.4km and one 3km North-South orientated lines spaced at 200m intervals, and extend from 4.3 to 5km were completed over the Big Hill and Gowan Green prospect. Another eight (8), 1.8km lines orientated east west, in 200m intervals were completed from Big Hill moving south to cover the Razorback prospect. Data from both surveys have been inverted with final pseudosections and wireframe isosurfaces were provided as finished products from Geopotential Consulting Pty Ltd. • The transmitter used is a GDD-Tx4, 5kVA transmitter system and the receiver used in a GDD-Rx32. The survey was collected with a frequency of 0.25Hz. • The transmitter and receiver electrode positions are located to hand-held GPS accuracy, generally +-3m (UTM projection GDA94 Zone 55). • Other Geophysical data including the 2013, Clancy Exploration 1805 line-km helicopter-based magnetic and radioelement survey using Aerosystems have been referred to in interpreting the Big Hill Au-Cu data
Further work	• *The nature & scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations & future drilling areas, provided this information is not commercially sensitive.*	• The focus on future work will be to ultimately generate targets further for drilling. Work to enable this will include further soil sampling programs coupled with dipole-dipole IP geophysics to locate bodies of disseminated sulphides beneath the surface. If sufficient encouragement is gained from this work, then deeper RC or diamond drilling is anticipated.