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## Colossus delivers more monster holes at Serra Pelada

Between 1980 and 1986, the Serra Pelada precious metals deposit in Brazil's Para state spawned the largest gold rush in Latin American history, producing 2 million oz. gold. Today, **Colossus Minerals** (CSI-T, COLUF-O) continues to release drill results that show the deposit still has legs — and good ones.

Stepout drilling in the central mineralized zone has yielded 70.7 metres grading 53.59 grams gold per tonne, 20.77 grams platinum and 31.3 grams palladium in hole SPD-034, including 20.4 metres grading 158.82 grams gold, 67.14 grams platinum and 101.1 grams palladium. The interval started at 199 metres depth.

Colossus shares jumped \$1.05 or 21.7% on the news to close at \$5.89 apiece with 5.83 million shares trading hands.

A day after the drill results were announced, Colossus unveiled a \$57.5-million bought-deal financing through a syndicate of underwriters led by Macquarie Capital Markets. The underwriters will buy 10 million shares at \$5.75 per share and have the option to acquire an additional 1.5 million shares at the same price — which would raise gross proceeds to \$66.13 million. Colossus says the funds will go towards the Serra Pelada project and other exploration activities.

Highlights from the drill results released on Sept. 30 include hole SPD-032, which returned 39.1 metres of 21.47 grams gold, 6.44 grams platinum and 9.36 grams palladium, including 4.8 metres at 161.87 grams gold, 49.85 grams platinum and 73.13 grams palladium.

Hole SPD-028 cut 8.8 metres at 60.05



Workers arrange core at Colossus Minerals' Serra Pelada project in Brazil.

BY TRISH SAYWELL

grams gold, 0.07 gram platinum and 0.18 gram palladium from 249 metres, including 5.2 metres at 99.21 grams gold, 0.1 gram platinum and 0.25 gram palladium (all intersections are approximate true thicknesses).

The central mineralized zone is characterized by intense hydrothermal carbonaceous and argillic alteration mainly of siltstones, inboard of siliceous alteration partially mantling the synclinal hinge.

Ultra-high-grade subzones, which carry a significant portion of the CMZ gold and platinum group elements inventory, evidently occur in northeast-trending, sub-vertically dipping, shallowly plunging envelopes. These high-grade

envelopes exhibit strong downdip continuity and also extend laterally for tens of metres, Colossus says.

The news follows results released in early September outlining a new Western mineralized zone. Hole SPC-012 intersected 4.2 metres at 8.04 grams gold per tonne, 154.5 grams platinum per tonne and 245.8 grams palladium from 139 metres depth, including 2 metres at 14.05 grams gold, 304.6 grams platinum and 488.5 grams palladium.

Colossus reports that drilling in other areas, up to 400 metres south of the historical open pit, has also outlined substantial mineralization, including high-grade gold and gold-platinum group metal subzones.