



Third Party Research

Objective Capital

Objective Research

March 25, 2009

**Colt Resources Inc.
(CNSX: GTP)**

eResearch Corporation of Toronto and **Objective Capital Limited** of London and New York, both of which provide the investment community with institutional-quality, issuer-sponsored research, have agreed to collaborate in their efforts to increase awareness of the advantages to small- and mid-cap companies of receiving fair and impartial research coverage. Each company will house the research material of the other on its website as well as work to enhance the awareness of the value of sponsored research for Canadian issuers.

eResearch and **Objective Capital** share a common mission: to provide quality investment research, written by knowledgeable and experienced analysts, with the highest standards of objectivity to ensure the research is a credible resource that investors can rely on.

Objective Capital provides institutional-quality research on under-followed small- and mid-cap companies, and focuses on providing widely-distributed, high-quality research coverage of public and private companies, listed and pre-listed.

Objective Capital is retained by companies to ensure that their shareholders, as well as the wider investment community, are provided with an objective view of the company's progress.

eResearch Corporation is pleased to provide an Update Report written by **Objective Capital** on: **Colt Resources Inc.**

Colt Resources Inc. is engaged in the acquisition, exploration, and development of mineral property interests. It is actively exploring for gold and tungsten at two properties in northern Portugal; for gold, copper, and uranium in Quebec; and for gold in British Columbia.

Bob Weir, CFA
Managing Director, Research Services

March 25, 2009

12 March 2009

Colt Resources Inc (GTP.CNQ)

Price: C\$0.10

Mining Sector

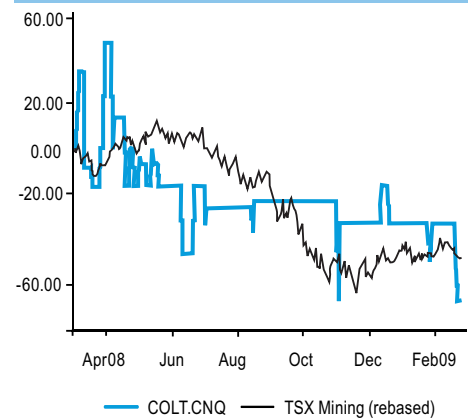
Despite the global recession, Colt Resources is continuing its exploration of the Penedono gold project and the Armamar Meda tungsten project, which are both in northern Portugal. The Armamar Meda concession, which surrounds the Penedono property, is showing good potential for tungsten. Despite the tough economic climate for resource companies, Colt continues to examine new opportunities, and the company has added four new prospects in the Gaspésie region of Quebec.

Our revised model yields a core valuation of C\$0.28 per share, slightly higher than the C\$0.26 value contained in our June 2008 initiation note. Our revised estimate remains subject to substantial risk given the early stage of exploration and uncertain economic conditions, but are accompanied by significant upside potential with more optimistic expectations of exploration success and continued development.

KEY POINTS

- Drilling at Penedono yields encouraging gold assays**
 Colt Resources completed an eight-hole drill programme on the No. 11 and No. 13 veins at Penedono. Assays from No. 13 include 39.67 grams of gold per tonne over 2.23 metres, and 13.35 grams per tonne over 1.41 metres. Assays from the No. 11 vein included 3.45 grams of gold per tonne over 17.6 metres and 5.90 grams per tonne over 8.14 metres. Work on the project also produced modest tungsten values.
- Armamar Meda continues to develop as a tungsten prospect**
 Colt Resources collected several channel samples from the outcropping skarn horizon on the Armamar Meda property since our initiation note of June 2008. Channel sampling at San Pedro das Aguias produced 0.36 percent tungsten over 23.3 metres. At Tabuaco, tungsten values ranged from 0.12 percent tungsten oxide to 1.02 percent tungsten oxide, over true widths that varied between 2.0 and 4.65 metres. Assays with tungsten above 0.1 percent were also noted at Azenha Velha, Quinta Do Paco, Bebezés and Quinta. As well, many of the samples also produced elevated tin assays.
- Colt is adding a gold prospect in the Gaspésie region of Quebec**
 Late last year, Colt Resources agreed to acquire four properties on the Gaspésie region of southeastern Quebec. The properties occur in an area with known mineral showings and sediment anomalies deemed prospective for gold and copper. The company must spend C\$0.45m over the next two years.
- An increased valuation based on promising early results**
 Our revised model places a base-case value of C\$0.28 per share on Colt. This is slightly higher than our previous estimate of C\$0.26 of June 2008. Our more optimistic assessment of C\$0.79 per share, based on higher probabilities of exploration success, reflects the potential offered by further drilling on Penedono. Continued development offers potential for further increases.

Price chart (C\$)



Current fair value of equity

Expected Value	€2.8m
Value per share	C\$0.28

Derisked upside potential*

Our core scenario	C\$0.92
Our optimistic scenario	C\$1.90
Maximum potential	C\$2.49

*potential assuming projects reach permitting

Company details

Quote	
Shares	
- CNQ	COLT
Shares issued (m)	16.2
Fully diluted (m)	28.4
Market Cap'n (C\$m)	1.6
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Fair value summary (€m)

Scenario	Base	Pessimistic	Optimistic
Property portfolio			
- Penedono	4.8	(2.3)	11.8
- Extra High	0.6	0.6	0.6
- Armamar Meda	0.6	0.6	0.6
- Gaspésie Cu/Au	0.2	0.2	0.2
Total	6.2	(0.9)	13.2
Less: overhead	3.4	3.4	3.4
Expected value of portfolio	2.7	(4.3)	9.8
Add: other investments	0.0	0.0	0.0
Add: starting cash + new funds	0.9	0.9	0.9
Total current value for firm	3.7	(3.4)	10.7
Less: bank & other debt	0.5	0.5	0.5
Total value to equity claims	3.2	(3.9)	10.2
Less: warrants and options	0.4	0.0	2.3
Ordinary equity holders	2.8	(3.9)	7.9
Value per share (€)	0.18	(0.24)	0.49
Value per share (C\$)	0.28	(0.38)	0.78

Expected fair value of Colt Resources

Scenario	Risked mineable resources (m tonnes)	Penedono property value (€m)	Colt Valuation (€m)	Value per share (C\$)
Base case outlook	3.0	4.8	4.5	0.28
Value for scenarios of further exploration success				
Full proved up	5.4	16.1	17.3	1.07
Optimistic outlook	4.5	11.8	12.6	0.78
Pessimistic outlook	1.5	(2.3)	(6.2)	(0.38)
Value with no further exploration success				
Current resource estimate	0.6	(3.7)	(8.5)	(0.52)

Note:

- 'fully proven up' scenario assumes that current mineable resource estimates are upgraded to 'Proven' status
- for further details see Penedono property section

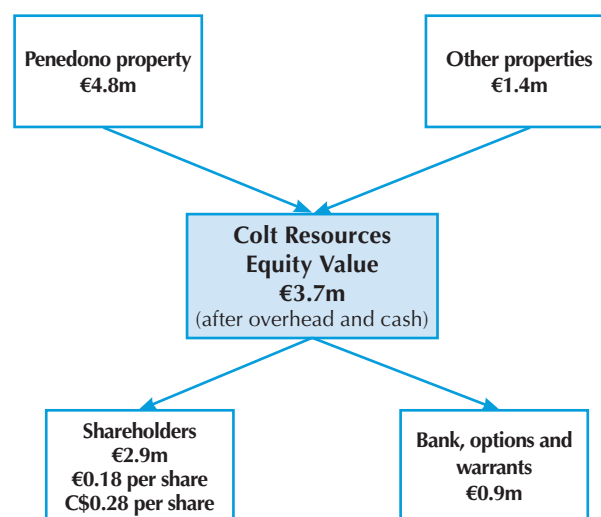
Sensitivities to assumptions on ...

Recovery rate (%)	91%	92%	93%	94%	95%
Value (€/\$ps)	0.22	0.25	0.28	0.31	0.34
Change in value (%)	-22%	-11%		+11%	+22%
Operating costs (US\$/oz)	1.43	1.50	1.58	1.65	1.73
Value (€/\$ps)	0.37	0.28	0.19	0.10	0.01
Change in value (%)	+32%		-32%	-65%	-97%
Increase in capital cost (%)	+0%	+10%	+20%	+30%	+40%
Value (€/\$ps)	0.28	0.27	0.26	0.25	0.23
Change in value (%)		-4%	-8%	-12%	-16%

Sensitivity to market assumptions ...

Long run real gold prices (US\$/oz)	500	525	550	575	600
Value (C\$/share)	0.02	0.15	0.28	0.41	0.53
Change in value (%)	-92%	-46%		+45%	+90%
Time for gold price to revert to mean (years)	6	7	8	9	10
Value (C\$/share)	0.10	0.19	0.28	0.37	0.45
Change in value (%)	-63%	-32%		+32%	+63%
Volatility of gold price (%)	20%	25%	30%	35%	40%
Value (C\$/share)	0.18	0.28	0.41	0.57	0.76
Change in value (%)	-37%		+46%	+104%	+173%
Interest rate (%)	2.12%	2.62%	3.12%	3.62%	4.12%
Value (C\$/share)	0.43	0.35	0.28	0.21	0.15
Change in value (%)	+55%	+26%		-24%	-46%

Components of Colt Resources' entity value



Penedono valuation (€m)

Scenarios for exploration success	Base	Optimistic	Pessimistic
Net value of production	58.3	58.3	58.3
Expected mining success*	50%	75%	25%
Expected net value of production	29.1	43.7	14.6
Add: tax shield on depreciation charge	3.6	3.6	3.6
Less: development & operational capex	15.2	15.2	15.2
Value of mining operations	17.5	32.1	3.0
Probability of reaching mine development	48%	48%	48%
Expected value of deposit	8.5	15.6	1.4
Less:			
- expect pre-development costs**	0.2	0.2	0.2
- further exploration costs ***	3.5	3.5	3.5
Expected value of project	4.8	11.8	(2.3)
effective risk haircut	82%	67%	97%
Ownership	100%	100%	100%
Colt's share	4.8	11.8	(2.3)

* portion of reserve/resource expected to be converted to a mineable resource, probability-weighted for our confidence they will be proven-up

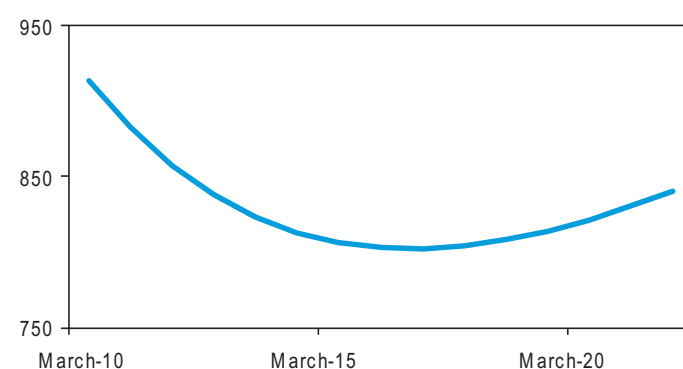
** shown as expected value of being incurred after allowing for likelihood of reaching each development stage

*** present value

Commodity market assumptions

Gold prices are mean reverting	
Long run level (in 2008 prices)	550 US\$/oz
Avg time to revert	8 years
Volatility	25%
Inflationary price growth	2.0%

Expected gold price (US\$/oz)



Colt Resources has continued exploration on its priority Penedono gold project in northeastern Portugal, combining modest expenditures with targeted methods that culminated in an eight-hole drill programme on the No. 11 and No. 13 vein systems last year.

The company concurrently continued preliminary exploration of its surrounding Armamar Meda concession, which it believes has good potential for tungsten.

Late last year, Colt Resources added to its project roster with the acquisition of four properties favourable for gold and copper in the Gaspésie region of Southeastern Quebec. These properties will require modest budgets initially and they are eligible for flow-through financing expenditures, which offer favourable tax implications for Canadian investors.

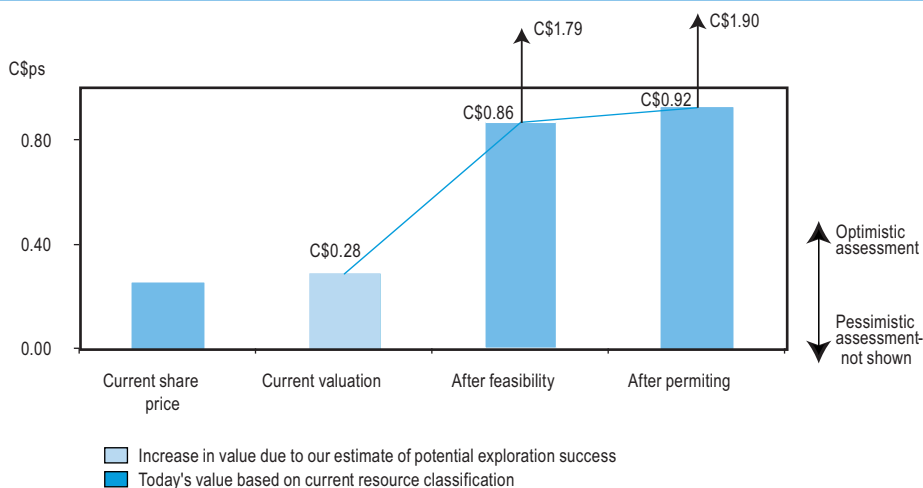
An eight-hole drill programme at Santo Antonio yields encouraging gold assays

Colt Resources completed 702.9 metres of drilling last year at Penedono, in eight drill holes that targeted the No. 11 and No. 13 veins along the Santo Antonio vein system. Core samples from all eight tests returned anomalous gold values, with several noteworthy intercepts.

Hole PPE-08-01 produced 13.35 grams of gold per tonne over an interval of 1.41 metres, and hole PPE-08-02 yielded 39.67 grams of gold per tonne over 2.23 metres. Both tests encountered the No. 13 vein. Drill hole PPE-08-05 also encountered the No. 13 vein, and a 0.73-metre interval yielded 0.53 gram of gold per tonne.

Wider intervals were encountered in the No. 11 vein. Hole PPE-08-03 produced 3.45 grams of gold per tonne over 17.60 metres, with much of the gold occurring in a 1.87-metre interval, which produced 24.05 grams of gold per tonne. Drill hole PPE-08-04 produced 5.90 grams of gold per tonne over 8.14 metres. Holes PPE-08-06 through PPE-08-08 yielded lesser gold values over narrower intercepts, but the deposit remains open in all directions.”

What Colt Resources could be worth - now and in the future



Source: Objective Capital

Colt also received encouraging assays from the Marofa area at Penedono

Colt Resources also collected several grab and chip samples from the Marofa area, which lies adjacent to the west from Santo Antonio. The assays produced gold values as high as 43.52 grams per tonne, and several samples also produced encouraging tungsten values.

The company collected limited samples from the Sendim area, near the western end of the Penedono property, and from Souto, 4,500 metres east of Santo Antonia. These samples also produced encouraging assays of gold and tungsten.

Colt also continued its pursuit of tungsten at Armamar Meda over the past year

Colt Resources committed modest expenditures toward its Armamar Meda property over the past several months, primarily on the collection and processing of several channel, grab and chip samples from outcrops on the property.

The best results came from San Pedro das Aguias in the Tabuaco area, where earlier drilling resulted in the calculation of a non-NI 43-101-compliant estimate of one million tonnes of material containing an average of 0.9 percent tungsten oxide.

Colt's latest samples from the area show elevated tungsten values, with the tungsten content ranging from 0.014 percent to 1.02 percent over true widths varying from 2.0 to 4.65 metres. Modest tin assays accompanied the tungsten returns. Channel sampling of one skarn horizon at San Pedro das Aguias yielded a weighted average of 0.36 percent tungsten over a width of 23.3 metres.

Colt also collected samples from the Azenha, Quinta do Paco and Quinta occurrences, which are within several kilometres of San Pedro das Aguias. These samples produced generally modest tungsten and tin assays. Samples from the Bebezes area produced generally modest tungsten values accompanied by a higher tin content that warrants further work.

Colt plans to continue work in Portugal at a modest pace given tough financial markets

Colt Resources is currently working on Armamar Meda, where it expects to spend C\$50,000 through the winter, and up to \$100,000 through 2009. At Penedono, the company expects to spend approximately C\$0.4m. We expect Colt Resources will complete a modest capital raise this year sufficient for its exploration plans.

We have re-examined our valuation model, prepared in our initiation note published in June 2008. Our current model reflects several significant changes since then, including fluctuations in metals prices, the recent weakness in the Euro and Canadian dollar, and lower interest rates. Our revised model also includes adjustments to our expected capital and operating costs, based on our hypothetical mine plan, and a delay of approximately one year in our anticipated start of production.

The following details the key changes we have made to our June 2008 valuation model, which projected a core valuation of C\$0.26 per share.

The net effect of all changes is an estimated value of C\$0.28 per share. That is slightly higher than our initiation valuation although it continues to contain a high degree of exploration risk. We view the result as creditable given today's febrile market conditions.

A strong gold price and favourable exchange rate moves exert positive influences

Gold is one of the few commodities to avoid a major decline in value over the past twelve months. The metal remains within ten percent of its record high, set early in 2008 and the current price of US\$935 is approximately five percent above the value in June 2008. Although we expect the price of gold will tend to revert toward its inflation-adjusted, long-term mean, our modelled prices are slightly higher than those contained in our initiation note. This exerts a slight positive influence on our valuation.

The recent strength of the United States dollar against both the Euro and Canadian dollar has a sharper positive impact on our valuation. Gold revenues are expressed in terms of U.S. dollars and the eighteen percent slide in the Euro translates to a similar increase in revenues. Further, the Canadian dollar has depreciated slightly against the Euro, resulting in a minor positive influence on our valuation, which is of course expressed in Canadian currency.

Meanwhile, the continued decline in 10-year interest rates similarly exerts a net positive influence on our valuation when compared with our initiation note assessment in June 2008.

Our capital and operating cost projections move higher

Because of the uncertainties in raising exploration and development capital and Colt Resources' currently modest pace of exploration at Penedono, we are delaying our hypothesised commencement of production by one year. This exerts a mild negative influence on our valuation.

Because of the delay and anticipated higher costs of key components priced in U.S. dollars, we are increasing our capital cost estimate by €5.0m, to €19.5m. This cost increase also incorporates more rigorous engineering at the bankable feasibility stage. The increase in capital costs exerts a moderate negative influence on our valuation.

We are also increasing our operating cost estimates from €295 per ounce of gold to €306 per ounce of gold. This increase exerts a modest negative influence on our valuation.

The net result of these changes is a core valuation of C\$0.28 per share

Our base-case core valuation for Colt Resources increases to C\$0.28 per share from the C\$0.26 calculated in our initiation note of June 2008. Our more optimistic scenario, which assumes greater probabilities of exploration success, results in a valuation of C\$0.79 per share.

These valuations would increase if Colt achieves successful outcomes at prefeasibility and beyond. For instance, we calculate a base-case value of C\$0.92 upon successful completion of exploration, feasibility and permitting, and a value of C\$1.90 under our more optimistic scenario.

Risked mineable resource assumptions

Reserves		Probability	Tonnes (m)
Proven		90%	0.0
Probable		50%	0.0
Total		0%	0.0
Resources	Conversion	Probability	Tonnes (m)
Measured	0%	90%	0.0
Indicated	90%	50%	0.0
Inferred	80%	10%	0.0
Hypothesised	60%	10%	10.0
Total	60%	10%	10.0
Mineable resource			Tonnes (m)
Mineable resource			6.0
Risked mineable resource			Tonnes (m)
Current classification			0.6
<i>Scenarios for exploration success</i>			
- base case			3.0
- optimistic case			4.5
- pessimistic case			1.5

Notes:

- mineable resource have been estimated as reserves plus the portion of resources that would be expected to convert to reserves considering deposit type and likely grade variability
- risked mineable resource refers to the various classes of resource/reserve weighted by their assumed confidence level

Source: Objective Capital

Proforma Penedono property profit and loss

Proforma P&L (€m)	Year ending March												
	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19
Gross revenues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.6	18.6	18.1	17.7	17.4	17.4
Operating costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.5	9.8	10.0	10.2	10.5	10.8
Operating profit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.2	8.8	8.1	7.5	6.9	6.7
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	1.5	1.5	1.5	1.4	1.4
Administrative costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.3	7.3	6.6	6.0	5.5	5.2

Assumptions

Capital costs (€m)						3.5	11.0	5.1	0.2	0.2	0.2	0.2	0.2
Tonnes ore mined (000's)						0.0	0.0	0.2	0.4	0.4	0.4	0.4	0.4
Gold (000 oz)						0	0	17	29	29	28	28	28
Au g/t						0.00	2.80	2.76	2.71	2.66	2.61	2.61	2.61
Other assumptions													
Processing costs	€7.5/t; Open pit costs (ore & waste) €1.45/t												

Source: Objective Capital

Future Opportunities

Colt Resources will maintain Penedono as its priority this year, but the company has several other opportunities for development beyond the vein system at Santo Antonio, upon which we base the bulk of our valuation.

Opportunity to explore Penedono beyond Santo Antonio

Although Santo Antonio is the most advanced mineral showing on the Penedono property, Colt has several other mineral occurrences on the property that merit further work. Additional sampling and drilling could lead to the discovery and development of further mineralisation at Penedono that could enhance the project's value significantly.

Opportunity to develop tungsten deposit

Colt continues to pursue Armamar Meda as a tungsten project, and sample assays to date support further exploration. In addition to the San Pedro das Aguias target, there are several other showings in the Tabuaco area that merit further exploration. The company is currently investigating options to speed work at Armamar Meda.

Opportunity to explore new Portuguese properties

In autumn, Colt acquired a third project in northern Portugal. The 56,658-hectare Moimenta-Almendra property is partially contiguous to the Armamar Meda and Penedono properties and it is a gold and base metals prospect. The Moimenta block lies southwest of Armamar Meda and the Almendra block is an extension of Armamar Meda to the east. A third block, Castainco, covers a portion of the original Penedono property that Colt was forced to relinquish upon its 2007 license extension.

Colt also has a deal to acquire the Santa Margarida do Sado property in the Iberian pyrite belt of southern Portugal.

Opportunity to explore a polymetallic property in British Columbia

Colt holds a precious metals and base metals project in southeastern British Columbia with merit. The Extra High property hosts a historic, non-NI 43-101-compliant mineral resource of 375,000 tonnes, averaging 4.0 grams of gold and 55 grams of silver per tonne, with 0.5 percent copper, 4.8 percent zinc and 6.15 percent lead, based on 83 previous drill holes.

Opportunity to explore a Canadian copper-gold prospect

Late in 2008, Colt Resources agreed to acquire a 100-percent interest in four mineral properties in the Gaspesie region of southeastern Quebec, from Diagnos Inc. The properties cover 15,300 hectares in the area near St-Andre-de-Restigouche. To complete the acquisition, Colt must pay Diagnos C\$62,500 in cash and issue 750,000 shares. Colt must also complete C\$450,000 in exploration and drilling over the next two years. Diagnos will retain a 2-percent net smelter return royalty, although Colt may elect to buy back one-half of the royalty for C\$1m.

The area is favourable for both copper and gold, supported by stream sediment samples and outcropping mineral showings. Diagnos staked the properties after a review of an extensive dataset acquired by the Quebec government.

Colt intends to start work on the four Gaspesie properties this year, and the tentative budget for 2009 calls for C\$250,000 in exploration.

Opportunity to acquire new prospects

Colt Resources has a favourable corporate and share structure and management is amenable to examining new opportunities as they arise. Based on the currently depressed resource sector, any new project could significantly enhance the company's property portfolio, with a modest cash or stock outlay.

Financials

Profit & Loss									
Year ending March (C\$m)	2007A	2008A	2009E	2010E	2011E	2012E	2013E	2014E	2015E
Revenues	—	—	—	—	—	—	—	10.6	18.6
COGS	—	—	—	—	—	—	—	(5.5)	(9.8)
Gross profits	—	—	—	—	—	—	—	5.2	8.8
Administrative Costs	(0.1)	(1.3)	(1.3)	(1.4)	(1.5)	(1.5)	(1.6)	(1.7)	(1.8)
EBITDA	(0.1)	(1.3)	(1.3)	(1.4)	(1.5)	(1.5)	(1.6)	3.5	7.1
Depreciation & amortisation	—	—	0.0	0.0	0.0	—	—	(0.9)	(1.5)
EBIT	(0.1)	(1.3)	(1.3)	(1.4)	(1.4)	(1.5)	(1.6)	2.6	5.5
Interest	—	0.0	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	(0.6)	(0.5)
EBT	(0.1)	(1.2)	(1.4)	(1.4)	(1.5)	(1.6)	(1.9)	2.0	5.0
Tax paid	—	—	0.4	0.5	0.5	0.5	0.6	(0.6)	(1.6)
Earnings	(0.1)	(1.2)	(0.9)	(1.0)	(1.0)	(1.1)	(1.3)	1.3	3.4
Dividends	—	—	—	—	—	—	—	—	—
Retained earnings	(0.1)	(1.2)	(0.9)	(1.0)	(1.0)	(1.1)	(1.3)	1.3	3.4

Cashflow statement									
Year ending March (C\$m)	2007A	2008A	2009E	2010E	2011E	2012E	2013E	2014E	2015E
EBIT	(0.1)	(1.3)	(1.3)	(1.4)	(1.4)	(1.5)	(1.6)	2.6	5.5
Depreciation	—	—	(0.0)	(0.0)	(0.0)	—	—	0.9	1.5
Stock-based Compensation	—	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Accrued interest on L/T Debt	—	0.3	—	—	—	—	—	—	—
(Increase) decrease in receivables	(0.0)	(0.0)	—	—	—	—	—	(1.6)	(1.2)
(Increase) decrease in inventory	—	(0.0)	—	—	—	—	—	(0.7)	(0.5)
Increase (decrease) in payables	0.0	(0.0)	—	—	—	—	—	0.8	0.6
Net cash from Ops	(0.1)	(0.6)	(1.1)	(1.2)	(1.2)	(1.3)	(1.4)	2.3	6.2
Tax paid	—	—	0.4	0.5	0.5	0.5	0.6	(0.6)	(1.6)
Dividends	—	—	—	—	—	—	—	—	—
Net interest recieved (paid)	—	—	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	(0.6)	(0.5)
New equity	0.3	0.9	1.0	2.0	2.0	5.0	6.5	4.0	—
New (deposits) borrowings	—	1.3	—	—	—	—	5.0	7.0	(9.0)
Capital expenditure	(0.1)	(1.1)	(0.7)	(0.2)	(1.0)	(3.5)	(11.0)	(5.1)	(0.2)
Net cash from financing	0.1	1.1	0.6	2.2	1.4	1.9	0.8	4.6	(11.3)
Net increase (decrease) in cash	0.1	0.5	(0.5)	1.0	0.2	0.6	(0.6)	6.9	(5.1)

Balance sheet									
Year ending March (C\$m)	2007A	2008A	2009E	2010E	2011E	2012E	2013E	2014E	2015E
Fixed assets at NAV	0.1	1.3	2.0	2.2	3.2	6.7	17.7	22.0	20.6
Cash	0.1	0.7	(0.0)	0.8	0.8	1.2	0.4	7.1	1.7
Receivables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	2.8
Inventory	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.8	1.3
<i>Less Payables</i>	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.9)	(1.6)
Net current assets	0.1	0.7	(0.0)	0.8	0.8	1.2	0.4	8.5	4.3
Less loans	—	(1.3)	(1.3)	(1.3)	(1.3)	(1.3)	(6.3)	(13.3)	(4.3)
Capital employed	0.2	0.6	0.7	1.7	2.7	6.6	11.8	17.2	20.5
<i>Represented by</i>									
Shares in issue	0.6	2.2	3.2	5.2	7.2	12.2	18.7	22.7	22.7
Add retained profit									
Prior periods	(0.3)	(0.4)	(1.6)	(2.5)	(3.5)	(4.5)	(5.6)	(6.9)	(5.5)
This period	(0.1)	(1.2)	(0.9)	(1.0)	(1.0)	(1.1)	(1.3)	1.3	3.4
Shareholders' funds	0.3	0.6	0.7	1.7	2.7	6.6	11.8	17.2	20.5

Source: Objective Capital

We are pleased to bring you this report on **Colt Resources Inc.**



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As always, I welcome your comments and feedback on our research!

Gabriel Didham, CFA
Objective Capital

Will Purcell

Will has been involved in the resource sector for 30 years in a variety of roles. Since the late 1990s, he has been active in assessed mineral resource investment projects. Will has a B. Math degree from the University of Waterloo in Ontario.

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