"Colossal Wreck" suggest that Ozymandias is big but after death he is only a huge mess, and is destroyed. His ego did not help his metaphorical survival after death.

"Nothing beside remains" means that none of the lands or power Ozymandias once had is there anymore. However, in some way art and words remain for longer as the remains of the statue still remain.

"Decay" gives the image of death and decomposition.

"Stretch far away" sounds mysterious and endless. It gives the image of a never ending desert. In classical literature, this often used to represent being trapped or boxed in somewhere.

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