



## Salisbury's \$5 million stake on Cattle Grid

JUNIOR explorer Salisbury Resources plans to list on the ASX this month, launching a \$5 million Initial Public Offer (IPO) to fund copper and gold projects in WA, South Australia and the Northern Territory.

Salisbury planned to issue 25 million shares at 20 cents each to raise a minimum \$5 million and has made provisions for oversubscriptions totaling an additional 10 million shares to raise up to \$2 million.

Salisbury said the current strong copper price underpinned plans to recommence the company's flagship focus, an enhancement of the Cattle Grid copper mine at Mount Gunson, 30km west of the rich Carrapateena minerals discovery and 120km south of Olympic Dam in South Australia.

Salisbury said it could re-start production in a relatively short time frame.

The company's asset portfolio includes the Redcastle gold project near Leonora in WA, and joint ventures with Metallica Minerals at three iron oxide, copper and gold projects in South Australia.

"Our assets are in known world-class geological provinces and we are in a strong

position to plan early development of the Cattle Grid copper mine," Salisbury managing director David Costello said.

"We have an exploration target of 11 to 12 million tonnes at 1.0 to 1.5 per cent copper and believe that is achievable, especially considering that at a time of lower copper prices in the 12 years from 1974, open-cut mining at Cattle Grid delivered 7.2mt at 1.9 per cent copper and more than 8g/t of silver.

"Significantly for a start-up explorer-developer, Cattle Grid is already on a granted mine lease and there is electrical, water and transport infrastructure already in place. That is a major operational and capital expenditure head start for a junior."

Metallica has already taken up two million Salisbury shares and, if the IPO is fully subscribed, Metallica will emerge with a 3.99 per cent stake in the explorer.

Salisbury is considering the acquisition of additional gold projects.

It will also undertake a one-for-one issue of loyalty options about six months after listing.



Salisbury's Cattle Grid copper mine at Mount Gunson