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IN THE BLACK

with John Beveridge



Copper on top

ANOTHER interesting float is Salisbury Resources, which is chasing up to \$7 million to develop the Mount Gunson copper project in South Australia.

Mt Gunson was a successful open pit copper mine from 1974 to 1986 but then owner CSR pulled the plug due to low copper prices.

With much higher copper prices now, modern mining methods and a flat, outcropping orebody still visible to the naked eye, the idea is to do some further infill drilling and resume mining.

With a maximum potential tonnage of 11.3 million tonnes and an equity payback projection of only 2.5 years, Salisbury is also hoping to use early cash flow to fund a range of Australian copper, gold and uranium projects it has or is joint venturing with listed Metallica Minerals.

The float opened this week and is due to close on December 3 with an ASX listing in late December.

