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IPO looks to copper and gold in three states

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A \$A5 million initial public offer with oversubscriptions up to a further \$2 million to fund copper and gold initiatives across three states has been unveiled by Salisbury Resources.

The flagship focus for the company, which plans to list on the ASX next month, is an enhancement of the historic copper mining operations at Mount Gunson, located 30 kilometres west of the Carrapateena discovery and 120km south of Olympic Dam in South Australia.

The company believes the strong copper price offers the potential to restart mining in a relatively short timeframe at Mount Gunson, via its Cattle Grid copper deposit, home to former CSR mining operations.

In the company's prospectus, Cattle Grid is reported to have an exploration target of 11-12 million tonnes grading 1.0-1.5% copper, 5-10 grams per tonne silver, as well as cobalt credits.

Salisbury's asset portfolio includes joint ventures with Brisbane-based Metallica Minerals in three Olympic Dam-style iron oxide-copper-gold-uranium projects within the Gawler Craton, a potential large gold resource at the Redcastle project near Leonora in Western Australia, and copper-gold-uranium tenements in the Northern Territory and South Australia.

Under the JVs with Metallica, it is free carried for the first \$10 million to be spent on exploration on each of three SA projects.

Metallica has already taken a 2 million share position in Salisbury and, if the IPO is fully subscribed, will emerge with a 3.99% holding.

Subject to any changes, the offer will open next Monday and close on December 3 with the proposed listing date set for December 20.

At the \$5 million take-up level, Salisbury will have 50.1 million ordinary shares on issue and be capitalised at listing at \$10 million.



The Cattle Grid copper deposit

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