

Lady Ilse bodes well for Magmatic

STRONGLY-backed Magmatic Resources believes its Lady Ilse target within the Wellington North project in New South Wales has the key geological hallmarks of the Boda discovery made by neighbour Alkane, albeit with one *big* exception; Lady Ilse looks bigger and more akin to the Newcrest Mining profit powerhouse that's Cadia East.



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Speaking at the RIU Explorers Conference, Magmatic MD Peter Duerden (ex-Alkane) pointed out gold and porphyry pathfinders had been defined in shallow drilling with supportive geophysics suggesting the potential for discovery of a giant.

Comments

"There's a lot of ducks lining up," Duerden said.

Share

Michael Quinn

"This is as close as it gets in my experience (when) hunting for a Cadia East."

And while Duerden said the company would certainly welcome a hit like Alkane had last year, "I think we've got something much bigger scale on our hands".

All of which helps explain the big market interest in the stock.

When Alkane hit Boda last September, Magmatic was trading at levels around A2c.

It recently hit a 12-month high of 46c and raised \$5 million earlier this month when it issued new shares priced at 30c.

Drilling of Lady Ilse, 6km from Boda, starts next month.

Shares in Magmatic were trading at 36c in afternoon trade, capitalising the company at about \$56 million.

By way of comparison it's been estimated the Boda discovery added about \$340 million to Alkane's market value.



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