



MGC Pharmaceuticals tops the ASX Most Traded on back of medical cannabis revenues

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The company has traded over \$5 million worth of stock in the first 45 minutes.



The most active stocks in morning trade

[MGC Pharmaceuticals](#) Ltd ([ASX:MXC](#)) has traded 88 million shares in the first 45 minutes of trade, with the stock jumping 71% to \$0.065.

Driving the investor momentum is details emerging that the company has signed a binding terms and conditions agreement with Varm Cosmo Inc. for its MGC Derma division to supply five of its cannabidiol cosmetic products in bulk form, to be sold to consumers as part of Varm Cosmo's cosmetics range.

With a minimum agreed purchase quantity of 15,000 kilograms per month, the expected deal will generate circa \$40 million in annual revenue for MGC Derma.

The MGC Derma division is a 51:49 joint venture with Dr. M. Burstein Ltd, of which [MGC Pharmaceuticals](#) owns 51% and holds management control.

Company Name	Code	Last	Change	Volume
MGC Pharmaceuticals Ltd	MXC	\$0.065	71.05%	88,084,263
Australian Mines Ltd	AUZ	\$0.053	-13.12%	65,137,946
Magnum Gas & Power Ltd	MPE	\$0.002	100%	40,931,125
Range Resources Ltd	RRS	\$0.002	-33.33%	38,614,460
Reffind Ltd	RFN	\$0.016	14.29%	33,234,044
Atlas Iron Ltd	AGO	\$0.018	5.88%	28,158,015
AVZ Minerals Ltd	AVZ	\$0.180	12.50%	24,951,416
Lakes Oil NL	LKO	\$0.002	0%	23,430,499
Laneway Resources Ltd	LNK	\$0.003	0%	19,706,583
Thred Ltd	THD	\$0.014	16.67	19,401,095



Alison Miu