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APPENDIX 1

LYELL - E.Z. - EXPLORATIONS

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To: Mr. G.F. Hudspeth.

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A.E.M. Anomaly 24/1

The airborne anomaly 24/1 occurs in rocks of Precambrian age very near the contact of a Devonian granite. The anomalous expression is characterised by an apparent strike length in excess of 5000', and a peak low frequency response of 0.9 degrees of phase shift above background in a ratio of 0.82 with the high.

Ground investigations confirmed the presence of a steeply dipping (about 60 degrees west) conducting sheet under a thin cover, less than 20' to the south, but increasing to the north. A discontinuity in strike was implied between lines 14N and 18N.

Gravimetric coverage allowed the interpretation of a cross-structure compatible with a displacement of 400' E to the electrical horizon. A further N-S fault axis can be inferred, and is apparently similarly displaced. However, the only evidence of mineralisation in this setting is the 70 gamma magnetic high on line 22N. The character and order of this latter anomaly suggests the minor incidence of pyrrhotite throughout the dip extent of the conductor horizon.

Graphite has been recognised at the conductor intersection of line 10N. If it be assumed that the N-S structure is a strike fault, then the geophysical investigation presumes a graphitic horizon with insignificant mineralisation along planes of schistosity. Thus, no economic potential is implicit in this zone.

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