

Thor Mining PLC

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Thor Mining outlines next steps for Jervois Vanadium Project in Australia's Northern Territory

Thor Mining PLC (LON:THR) (ASX:THR) has outlined the next steps for the development of the Jervois Vanadium Project in Australia's Northern Territory.

These include resource drilling at the Casper, RD, and Coco deposits; the drill testing of new targets; and the assessment of the gold, and platinum group element (PGE) potential of property.

Historic drilling over a decade ago pointed to combined gold and PGE grades of up to 1.59 parts per million.

At the same time lab work has revealed the potential of the ore to produce concentrates in the order of 1-2% vanadium oxide - that's comparable with concentrates around the world, Thor said. Potential recoveries, meanwhile, are described as "attractive" at 61-69%.

Project-level investment

Importantly, the company confirmed it will seek "project-level investors" to advance Jervois through the "resource development and subsequent feasibility and permitting activities".

The group has an exploration target for Jervois of 90-110mIn tonnes at 0.3-0.8% vanadium oxide and 4-8% titanium dioxide. This is based on 1,295 metres of assayed mineralisation.

While there have been 60 reverse circulation holes drilled between 2006 and 2008, Thor stressed the exploration target is "conceptual in nature".

Thor owns 40% of Jervois, with an Australia-listed rare earths play Arafura Resources holding the rest.

It was picked up as part of the Bonya tungsten deposits purchase. Chairman Mick Billing said: "This has proved to be an unanticipated bonus to that acquisition."

The shares marked time.

---Adds additional background---

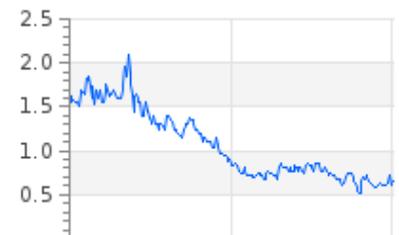
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Price: £0.01

Market Cap: £5.34 m

1 Year Share Price Graph



September 2018 March 2019 September 2019

Share Information

Code: THR

Listing: AIM

52 week High Low
2.2 0.45

Sector: General mining & base metals

Website: www.thormining.com

Company Synopsis:

Thor is an exploration and development company with an advanced tungsten/molybdenum project poised for development, a growing tungsten resource, an exciting copper development project, and an interest in a lithium exploration company. Thor is listed on the Alternative Investment Market (AIM) in London and the Australian Stock Exchange (ASX).

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