Thor Mining advances their JV Jervois Vanadium Project



Thor Mining {AIM and ASX: THR}

Thor and Arafura Resources {ASX: ARU} advised a plan to further advance exploration of the Jervois Vanadium Project in the Northern Territory of Australia.

The project is held in joint venture between Arafura (60%) and Thor (40%).

Thor Mining Plc ("Thor") (AIM, ASX: THR) and Arafura Resources

Limited ("Arafura") (ASX: ARU) are pleased to advise a plan to further advance exploration of and assess potential development options for the Jervois Vanadium Project in the Northern Territory of Australia.

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Highlights

• Substantial exploration history including 60 RC (reverse circulation) holes drilled between 2006 and 2008 intersecting extensive potentially economic grades of vanadium and titanium.

• Selected samples from 14 holes only, assayed for gold and platinum group elements (PGEs), returned up to 1.59 ppm (grams/tonne) combined gold, plus platinum and palladium.

• Exploration Target range of 90 to 110 million tonnes @ 0.3% – 0.8% V_2O_5, and 4% – 8% TiO_2 determined from 1,295m of assayed mineralisation. The potential quantity and grade of the Exploration Target is conceptual in nature as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

• Substantial laboratory testwork has demonstrated potential to produce concentrates with grades of 1-2% V_2O_5, which are comparable to others around the globe, with attractive (61-69%) recoveries.

• Future work to focus on; resource drilling the Casper, Coco, and RD (previously known as "Misty") deposits, testing other prospects for potential economic grades of vanadium and titanium, and follow up work on the gold and PGE potential on all prospects. Subject to successful completion of these activities, next steps would include further

metallurgical studies, along with environmental and social impact studies.

• The joint venture objective is to seek project level investors to advance this project through resource development and subsequent feasibility and permitting activities.

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