King River Copper signs Mt Remarkable joint venture Heads of Agreement

King River Copper Limited ("King River" or "the Company") (ASX :KRC) is pleased to announce that Speewah Mining Pty Ltd, (a wholly owned subsidiary of King River Copper Limited), and Spectrum Rare Earths Limited (SPX) have signed a Heads of Agreement (HOA) to enter into a Joint Venture Agreement whereby SPX can earn a 51% interest in the Mt Remarkable Exploration Licence Application ELA80/5007, located some 200km southwest of Kununurra.

The key components of the HOA are;

• Spectrum may earn a 51% joint venture interest by funding the initial $500,000 of exploration costs,

• Spectrum may terminate the joint venture following a minimum expenditure of $200,000,

• The project management committee will comprise of both groups, with Spectrum having a casting vote,

• The joint venture will be subject to approval by both King River Copper and Spectrum shareholders,

• The common directors of both companies will abstain from the voting,

• The key material Conditions Precedent for the joint venture include the mutually satisfactory negotiation of Native Title agreements and Spectrum raising sufficient funding to carry out its farm-in obligations.

• The formal joint venture documents will include standard farm-in and joint venture terms in accordance with provisions as published by AMPLA.

Details on the Mt Remarkable Project can be found within the King River Copper ASX Announcement dated 5th April 2016.

Previous exploration over the Mt Remarkable Exploration Licence Application area (ELA80/5007) had targeted epithermal/high level porphyry gold mineralisation associated with base metal mineralisation.

Under the Joint Venture with SPX new exploration at Mt Remarkable will focus on potential extensions/repeats of known high-grade gold mineralisation in veins where the shoots may plunge to the southwest and/or possibly be part of a larger/deeper mineralised body.

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