

Kalimantan Gold to Regain 100% Control of KSK CoW, Indonesia

02.01.2014 | [FSCwire](#)

Vancouver, British Columbia CANADA, January 02, 2014 /FSC/ - [Kalimantan Gold Corporation Ltd.](#) (KLG - TSX Venture, KLG - AIM), (the "Company") has been delivered notice of intention to cease sole funding and to withdraw from the joint venture agreement made April 18, 2011 by its joint venture partner, Surya Kencana LLC, a wholly owned subsidiary of Freeport-McMoRan Exploration Corporation ("Freeport"), in relation to the Company's KSK Contract of Work copper project (the "KSK CoW") in Kalimantan, Indonesia. The effective date of the withdrawal will be January 31, 2014 after which time Freeport will forfeit its interest in the KSK CoW to the Company and deliver to the Company any mining information held by Freeport regarding the KSK CoW that is not already in possession of the Company.

It is important to understand that the decision to withdraw from the project was not based on the geological prospectivity of the project.

A number of Indonesian groups expressed interest in the KSK CoW during 2013. The Board will now make contact with these parties and others to discuss possible partnerships and ways forward.

Freeport funded over \$33 million of exploration expenditures since April 2011 on the KSK CoW, leaving the Company with a wealth of exploration data and multiple drill targets. During their involvement, over 30,000m of drilling was completed, over 28,000 samples were analyzed, 4,762 line kilometers of airborne geophysical surveys were completed, and 24,363 ha of the KSK was covered with a high resolution Lidar imaging survey. A drill plan had been prepared to expand the identified zone of mineralization at Beruang Kanan where the two most recent drill holes, BK57 and BK58, both intersected significant mineralization (refer Press Release dated 22 August 2013).

Since September 2013, data compilation, resampling of historical core samples, petrographic studies, age dating and follow-up mapping and sampling at Mansur, Baroi, and Tumbang Huoi has identified several well defined deep potential copper porphyry drill targets.

Faldi Ismail, CEO, commented, "Freeport has been a magnificent joint venture partner which has hugely developed our understanding and significantly enhanced the prospectivity of the KSK CoW. We remain optimistic that a new partner will be found to complete the project and will shortly recommence discussions with those interested parties."

All data, as disclosed in this press release, has been reviewed and verified by the Company's Qualified Person for the KSK project, Dr. Peter Pollard, who is a Member of the Australasian Institute of Mining and Metallurgy (Chartered Professional). Dr Pollard is a director and the Chairman of KLG. He acts as a technical consultant to KLG and has sufficient experience which is relevant to the style of mineralization and types of deposits under consideration and to the activity he is undertaking to qualify as a Qualified Person under NI43-101.

-Ends-

For further information please contact:

Faldi Ismail
Deputy Chairman and CEO, Kalimantan Gold
Mobile: +61 (0) 423 206 324
Email: faldi.ismail@kalimantan.com

Gerald Cheyne
Director Corporate Development
Telephone: +44 (0) 2077311806
Mobile: +44 (0) 7717473168
Email: gerald.cheyne@kalimantan.com

VSA Capital Limited
Andrew Raca / Justin McKeegan

Telephone: +44 20 3005 5004 / +44 20 3005 5009
Email: araca@vsacapital.com

KLG's Nominated Adviser
RFC Ambrian Limited
Stuart Laing
Telephone: +61 8 9480 2506
Email: stuart.laing@rfcambrian.com

About Kalimantan Gold

[Kalimantan Gold Corporation Ltd.](#) is a junior exploration company listed on both the TSX Venture Exchange in Canada and on AIM in London. The Company has two exploration projects in Kalimantan: the Jelai epithermal gold project in East Kalimantan and the KSK Contract of Work in Central Kalimantan with multiple porphyry copper and gold prospects. For further information please visit www.kalimantan.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; and fluctuations in metal prices. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

To view this press release as a PDF file, please click on the following link:
<http://www.usetdas.com/pr/klg01022014.pdf>

Source: [Kalimantan Gold Corporation Ltd.](#) (TSX-V: KLG)
Maximum News Dissemination by FSCwire. <http://www.fscwire.com>

Dieser Artikel stammt von [Rohstoff-Welt.de](#)
Die URL für diesen Artikel lautet:
<https://www.rohstoff-welt.de/news/163645--Kalimantan-Gold-to-Regain-100Prozent-Control-of-KSK-CoW-Indonesia.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).