

# Kalimantan Gold-Freeport JV Exploration to Commence

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - March 12, 2012) - Kalimantan Gold Corporation Limited (TSX VENTURE:KLG) (AIM:KLG) -

## Highlights

- Forestry permit issued
- Exploration activities to commence immediately
- Deep drilling program defined
- Drill rig mobilization to start immediately

[Kalimantan Gold Corporation Limited](#) (the "Company") is pleased to advise that the extension to the expired Forestry Permit for its PT Kalimantan Surya Kencana sixth generation Contract of Work ("KSK CoW") copper porphyry property has been issued and mobilisation of equipment can now commence immediately and drilling will start as soon as possible thereafter. The KSK CoW is located in central Kalimantan, Indonesia.

## Freeport-McMoRan Joint Venture

As announced on April 19, 2011, the Company signed a joint venture agreement with a wholly owned subsidiary of Freeport-McMoRan ("Freeport") in relation to the KSK CoW copper project. Under the terms of the joint venture, Freeport may earn up to a 75% interest in the project by sole funding the completion of a feasibility study. The phase one Forestry Permit has been granted for an area totaling 7,422 hectares of the KSK CoW and gives the rights to the holder to carry out full mineral exploration activities within the permitted concession area.

The company is pleased to have obtained this Forestry Permit, allowing it to commence its long-delayed exploration program. Field crews will commence mobilization and camp construction immediately.

This successful initial phase of the forestry permitting process will allow the company to execute drill tests of key prospects at Beruang Tengah and Beruang Kanan, resource definition drilling at Beruang Kanan as well as bring other priority prospects to the drilling stage with additional important ground follow-up work.

The company appreciates the patience and support of the local government and community during the drawn-out Forestry Permitting process. In addition, the company appreciates the efforts made by officials of the Forestry Ministry to expedite this current permit, and looks forward to working with them to secure permitting over the remaining prospective areas, including Tambang Huoi, one of the three highest priority targets, of the KSK Contract of Work area, as per the terms of the contract of Work.

## Fieldwork Commences

The main focus of the first year minimum US\$3 million exploration program will be drill testing the deeper porphyry copper targets that have been identified by the Company on the KSK CoW. Recent advanced inversion modeling by Freeport identified numerous massive deep seated magnetic bodies below extensive surface geochemical anomalies and existing drill holes where copper mineralization was present. The three highest priority targets identified are the Beruang Tengah, Beruang Kanan and Tambang Huoi prospects.

Previous drilling results at Beruang Kanan have included intersections of:

- 167 meters at 0.59% copper from 4.5 meters;
- 79 meters at 0.89% copper from 6.5 meters; and
- 102 meters at 0.62% copper from 3 meters.

Further details on the inversion modeling and identified targets are contained in technical reports on the Company's website at [www.kalimantan.com](http://www.kalimantan.com). The Company will be the operator during this initial phase

under the direction of the Freeport. The drill program may be increased dependent on early results.

Multiple deep drilling targets have collectively been defined and prioritized at five of the priority copper porphyry targets with the Freeport exploration team.

In addition, the Company will commence an extensive exploration drilling program covering 34 holes at Beruang Kanan with two drill rigs to define a potential resource at this prospect. The Company plans to conduct further exploration at several other identified copper porphyry targets this year to make them drill ready.

"The issuance of this Forestry Permit is an important milestone that will enable the project's substantial deep drilling program with its world class JV partner, Freeport to rapidly get underway," stated Faldi Ismail, CEO of the Company. "One of our key strengths is our ability to manage the complex regulatory process related to our exploration projects. Receipt of the Forestry Permit is evidence of the strength, dedication and depth of our Indonesian experience."

The Qualified Person responsible for the technical content and verification in this press release is Dr. Peter Pollard, the Company's Qualified Person.

## About Kalimantan Gold

[Kalimantan Gold Corporation Limited](http://www.kalimantan.com) 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 (which is optioned to Tigers Realm Minerals) and the KSK Contract of Work in Central Kalimantan with multiple porphyry copper and gold prospects (which is optioned to a wholly owned subsidiary of Freeport-McMoRan Exploration Corporation). For further information please visit [www.kalimantan.com](http://www.kalimantan.com).

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