

Kalimantan Gold Corporation Limited Fiscal 2011 Results

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - April 30, 2012) - [Kalimantan Gold Corporation Limited](#) (TSX VENTURE:KLG) (AIM:KLG) -Attached are the audited Consolidated Statements of Financial Position, Consolidated Statements of Comprehensive Loss, Consolidated Statements of Cash Flows, Consolidated Statements of Changes in Equity (the "Financial Statements") and Management Discussion and Analysis (the "MD&A") of Kalimantan Gold Corporation Limited (the "Company") for the fiscal year ended December 31, 2011. The Annual Financial Statements and MD&A are available for viewing on www.sedar.com or www.kalimantan.com.

The Company has two principal areas of interest: the Jelai Cahaya Minerals, Jelai epithermal gold prospect in East Kalimantan; and the KSK Contract of Work (the "KSK CoW") in Central Kalimantan with multiple porphyry copper and gold prospects.

The highlights of the year and up to the date of the MD&A:

On February 16, 2011, the Company executed an option agreement (the "Deed") with Tigers Realm Metals Pty Ltd. ("Tigers") in relation to the Jelai gold project all as previously reported and as detailed in the Financial Statements. The Deed took effect on November 7, 2011 upon receipt of the forestry permit necessary to enable the on-ground activities to be conducted. By February 21, 2012, the community consultation in respect of planned exploration activities was complete and we have full support from the local government, community and village leaders. Drill camp construction and road repair at the Jelai Project are near completion, and rig mobilization to site #1 is 70% complete. A water quality sampling survey has been completed, as part of the Company's environmental baseline monitoring program. The first drill hole is targeting high grade shoots at a depth below the epithermal gold - silver mineralization intersected by hole JCM-067 (9.50m @ 7.08 g/t Au).

On April 18, 2011, the Company entered into a joint venture agreement (the "Agreement") with a wholly-owned subsidiary of Freeport-McMoRan Exploration Corporation ("Freeport") in relation to the KSK CoW all as previously reported and as detailed in the Financial Statements. On March 12, 2012, the Company received the extension to the expired forestry permit granting full permission to explore certain areas of the KSK CoW for two years and denied permission to explore certain other areas of the CoW within the Hutan Lindung. The phase one forestry permit is 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 will continue to work through the permitting process to secure permitting over the remaining prospective areas, including Tambang Huoi, one of the three highest priority targets, of the KSK CoW. The portion of the KSK CoW that has not been permitted will remain in suspension until a forestry permit is issued. Safety training has been completed and mobilization of field crews to Beruang drill camps has commenced. Drilling is planned to commence at both of the high priority target sites, Beruang Kanan and Beruang Tengah, by the end of May or early June.

On May 6, 2011, the Company issued 2,500,000 common shares to Freeport at C\$0.14 per common share being 125% of the volume weighted average price of the Company's common shares traded on the TSX-V in the seven business days following April 18, 2011, the date of the Freeport Agreement, for proceeds of \$363,939 (C\$350,000).

Management believes that the Company's combined cash on hand at December 31, 2011 of \$1,000,678, combined with ongoing operator management fees and with the proceeds of the private placement expected to close in May 2012 of up to \$480,000, is sufficient to fund exploration activities and operations through the next twelve months.

For further information please visit www.kalimantan.com.

KALIMANTAN GOLD CORPORATION LIMITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(expressed in United States dollars, unless otherwise noted)

	December 31,		December 31,	
2011	December 31,		January 1,	
2010				
2010				
ASSETS				
Current assets				
Cash	\$ 791,511	\$ 306,156	\$ 481,004	
Restricted cash	209,167	-	-	
Share subscription receivable		-	997,595	-
Government deposit and receivable		61,310	-	-
Trade and other receivables	111,672		30,427	109,045
	1,173,660	1,334,178	590,049	
Non-current assets				
Security deposit	25,055	25,165	24,414	
Government deposit and receivable		-	61,618	-
Property, plant and equipment		12,186	24,968	66,169
	\$ 1,210,901	\$ 1,445,929	\$ 680,632	
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities				
Trade and other payables		\$ 950,024	\$ 708,578	\$ 523,053
Promissory note	-	-	95,147	
	950,024	708,578	618,200	
Non-current liabilities				
Provision for employee service entitlements			99,198	79,694
	1,049,222	788,272	673,546	
Shareholders' equity				
Share capital	1,624,564	1,599,564	1,305,964	
Equity reserves	24,964,645	24,063,393	22,527,806	
Deficit	(26,427,530)	(25,005,300)	(23,826,684)	
	161,679	657,657	7,086	
	\$ 1,210,901	\$ 1,445,929	\$ 680,632	
KALIMANTAN GOLD CORPORATION LIMITED				
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS				
(expressed in United States dollars, unless otherwise noted)				
	December 31,		December 31,	
2011	December 31,		December 31,	
2010				
Expenses				
Accounting and audit	\$ 80,808		\$ 84,015	
Consultants	294,535	260,497		
Directors fees	24,000	24,000		
Exploration and evaluation expenditures			399,665	638,272
Investor relations	2,979	2,607		
Legal	287	44,224		
Management fees	(118,736)	-		
Office and administrative services		14,344	21,220	
Stock-based compensation	565,265	-		
Telephone and facsimile	3,455	2,526		
Transfer agent, filing and exchange fees			96,239	66,811
Travel and accommodation	61,719	41,858		
	1,424,560	1,186,030		
Other items				
Foreign exchange gain	(866)	(7,296)		
Gain on sale of equipment	(1,038)	-		
Interest income	(426)	(118)		
	(2,330)	(7,414)		
Loss and comprehensive loss for the year		\$ 1,422,230	\$ 1,178,616	
Basic and diluted loss per common share		\$ (0.01)	\$ (0.01)	

Weighted average number of shares outstanding	164,550,992	139,919,786
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KALIMANTAN GOLD CORPORATION LIMITED
CONSOLIDATED STATEMENTS OF CASH FLOWS

(expressed in United States dollars, unless otherwise noted)

	December 31, 2011	December 31, 2010	
Cash provided from (used for):			
Operating activities			
Loss for the year	\$ (1,422,230)	\$ (1,178,616)	
Adjustment for non-cash items:			
Depreciation	22,728	42,827	
Stock-based compensation	565,265	-	
Unrealized foreign exchange loss	2,705	(9,139)	
Changes in non-cash working capital:			
Trade and other receivables	(80,937)	17,000	
Trade and other payables	261,360	165,611	
Provision for employee service entitlements	19,504	24,348	
(631,605)	(937,969)		
Investing activities			
Purchase of property, plant and equipment	(30,176)	(1,626)	
Recovery of property, plant and equipment	20,230	-	
Restricted cash	(209,167)	-	
(219,113)	(1,626)		
Financing activities			
Promissory Note	-	(95,147)	
Share issues	1,360,442	856,200	
Share issue costs	(22,866)	(3,602)	
1,337,576	757,451		
Unrealized foreign exchange gain (loss) on cash	(1,503)	7,296	
Increase (decrease) in cash	485,355	(174,848)	
Cash, beginning of the year	306,156	481,004	
Cash, end of the year	\$ 791,511	\$ 306,156	

KALIMANTAN GOLD CORPORATION LIMITED
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(expressed in United States dollars, unless otherwise noted)

Number of shares	Amount	Equity reserves	Deficit	Total
Balance, January 1, 2010	133,547,156	\$ 1,305,964	\$ 22,527,806	\$ (23,826,684) \$ 7,086
Share issues	29,360,000	293,600	1,599,167	- 1,892,767
Share issue costs	-	(63,580)	(63,580)	
Loss and comprehensive loss for the year	-	-	(1,178,616)	(1,178,616)
Balance, December 31, 2010	162,907,156	1,599,564	24,063,393	(25,005,300) 657,657
Share issues	2,500,000	25,000	338,939	- 363,939
Share issue costs	-	(2,952)	(2,952)	
Stock-based compensation	-	565,265	565,265	
Loss and comprehensive loss for the year	-	-	(1,422,230)	(1,422,230)
Balance, December 31, 2011	165,407,156	\$ 1,624,564	\$ 24,964,645	\$ (26,427,530) \$ 161,679

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.

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