Kalimantan Gold Corporation Limited Fiscal 2011 Results

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VANCOUVER, BRITISH COLUMBIA -- (<u>Marketwire</u> - April 30, 2012) - <u>Kalimantan Gold Corporation Limited</u> (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 <u>www.sedar.com</u> or <u>www.kalimantan.com</u>.

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)

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December 31,
          December 31,
2011
2010
                 January 1,
2010
ASSETS
Current assets
          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 1,173,660 1,334,178 590,049
                                                                                                  109,045
                                                                                 30,427
Non-current assets
          Security deposit 25,055 25,165
Government deposit and receivable -
Property, plant and equipment 12,186
$ 1,210,901 $ 1,445,929 $ 680,632
                                                                                    24,414
                                                                               61,618
                                                                                 24,968
                                                                                                      66,169
                                                             $ 680,632
LIABILITIES AND SHAREHOLDERS' EQUITY
Current liabilities
          Trade and other payables $ 950,024 $ 708,578

Promissory note - 95,147
                                                                                                      $ 523,053
           Promissory note - - - 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

      Iders' equity
      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
      $680,632

KALIMANTAN GOLD CORPORATION LIMITED
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(expressed in United States dollars, unless otherwise noted)
       December 31,
2011
          December 31,
2010
          Accounting and audit $80,808 $84,015
Consultants 294,535 260,497
Directors fees 24,000 24,000
Expenses
                                                                                          638,272
          Investor relations 2,979 2,607
Legal 287 44,224
Management fees (118,736) -
Office and administrative services 14,34
                                                                    14,344
          Stock-based compensation 565,265
Telephone and facsimile 3,455 2,526
Transfer agent, filing and exchange fees 96,239
Travel and accommodation 61,719 41,858
                                                                                          66,811
           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)
                                                       (118)
           (2,330) (7,414)
Loss and comprehensive loss for the year
                                                                                       $ 1,178,616
                                                                 $ 1,422,230
Basic and diluted loss per common share $ (0.01)
                                                                                      $ (0.01)
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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:
       In non-cash working ----
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)
                   1,360,442
Share issues
                                    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
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KALIMANTAN GOLD CORPORATION LIMITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(expressed in United States dollars, unless otherwise noted)

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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
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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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