

Kalimantan Gold Fiscal 2012 Results

29.04.2013 | [Business Wire](#)

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

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

- Surya Kencana LLC ("SK LLC") elected to continue to sole fund exploration and feasibility study expenditures on the KSK CoW pursuant to the KSK Agreement
- \$16 million budgeted for 2013 exploration program, including drilling, at KSK Contract of Work ("KSK CoW")
- The Company regained control of 100% of Jelai gold project as Tigers Realm withdrew from the agreement

KSK CoW

Having completed the initial period of the KSK Agreement by sole funding exploration of \$7,000,000 by early October 2012, SK LLC notified KLG that SK LLC has elected to continue to sole fund all remaining exploration and feasibility study expenditure under the KSK Agreement, subject to SK LLC's right to withdraw from the Joint Venture in accordance with the terms of the KSK Agreement. A substantial drilling and exploration project at the KSK CoW of up to \$16,200,000 for 2013 is underway.

Exploration activities at the KSK CoW have recently been focusing on delineation drilling and deep drilling at Beruang Kanan, deep drilling at Beruang Tengah, as well as reconnaissance mapping & sampling and prospect evaluations throughout the permitted area to further prioritize the drill targets. There are more than 300 workers involved in drilling and exploration activities over the permitted areas of the KSK CoW. All exploration activities are helicopter supported, using a B3 Squirrel operated by PT Hevilift Aviation Indonesia and the back up support of a Hughes MD500 helicopter operated by PT Intan Angkasa.

Resource delineation drilling at the Beruang Kanan copper prospect is well underway, with two rigs active since mid-2012. A third larger capacity rig is currently testing deeper levels of the Beruang Tengah porphyry Cu-Au-Mo system. A team of geologists are systematically mapping, sampling and evaluating eight of 16 known prospects throughout the CoW. This work has identified several new prospects and upgraded some existing prospects to drill ready targets. By mid February 2013 a total of 15,108m of drilling had been completed to date. The current drill production rate is approximately 2,500m per month.

During the 4th quarter of 2012, an Airborne Lidar survey (Light Detection And Ranging) was completed over 25,000 ha of the KSK CoW, including all major prospect locations. Results of the survey are being used to accurately map out / interpret geological and structural features that are known to control copper mineralization and the associated high resolution imagery has provided excellent accuracy for spotting drill-holes at the Beruang Kanan and Beruang Tengah prospects.

A fixed wing airborne gravity and magnetic survey is also planned for early in 2013 over the entire KSK CoW area.

Jelai

From November 7, 2011, until the option agreement was terminated effective September 30, 2012, activities on the Jelai project were funded by Tigers Realm Metals Pty Ltd. ("Tigers").

Tigers completed 12 holes, for a total 3,318.9m during the term of the agreement. Tigers objective was to test continuity of high grade at depth and in shoots along strike, to define an initial gold resource at the Mewet Prospect. A total of eight holes were completed at the Mewet prospect, two deep holes into north and

south Sembawang prospect and two scout holes at central and south Nyabi Prospect. Tigers did not achieve the results it expected in this modest 6-month drill test and they terminated the agreement.

Prior to the Tigers drill program, the Jelai project had a total of 126 shallow diamond drill holes totaling approximately 14,000m. Grid soils, surface mapping and drilling confirmed more than 6km combined strike length of low sulphidation, vein-style, epithermal, gold-silver mineralization, comprising the Mewet, Sembawang, Lipan and Nyabi veins. Previously, shallow drill holes targeted the central areas of the Mewet, Sembawang and Lipan Veins, with high grade mineralized shoots intersected at each.

The Company has placed the Jelai project on care and maintenance while it analyzes the results and determines the next step for the project. The Company intends to seek a new funding partner to continue exploration on this project.

Operations

The Company incurred a profit for the year ended December 31, 2012, of \$62,715 (2011 – loss of \$1,422,230). The Company earned management fees of \$703,991 (2011 - \$118,736) pursuant to the KSK Agreement and, until it was terminated in September, the Tigers agreement on Jelai. All of the Company's exploration costs in the year, net of funding partner contributions and equipment rental payments, contributed a further \$11,235 to the profit (2011 - \$399,665 expenditure). Expenses were otherwise in line with the previous year.

-Ends-

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About Kalimantan Gold

[Kalimantan Gold Corporation Limited](#) 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, Indonesia: the Jelai epithermal gold project in East Kalimantan and the KSK Contract of Work in Central Kalimantan with potential for 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.

KALIMANTAN GOLD CORPORATION LIMITED

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(expressed in United States dollars, unless otherwise noted)

December 31,
2012

December 31,
2011

ASSETS

Current assets

Cash \$ 3,058,382 \$ 791,511
Restricted cash - 209,167
Government deposit 48,415 61,310
Trade and other receivables 1,886,595 111,672
4,993,392 1,173,660

Non-current assets

Security deposit 24,100 25,055
Equipment 24,115 12,186
\$ 5,041,607 \$ 1,210,901

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities

Trade and other payables \$ 4,128,664 \$ 950,024
4,128,664 950,024

Non-current liabilities

Provision for employee service entitlements 164,304 99,198
4,292,968 1,049,222

Shareholders' equity

Share capital 1,674,842 1,621,612
Equity reserves 25,438,612 24,967,597
Deficit (26,364,815) (26,427,530)
748,639 161,679
\$ 5,041,607 \$ 1,210,901

KALIMANTAN GOLD CORPORATION LIMITED

CONSOLIDATED STATEMENTS OF COMPREHENSIVE PROFIT (LOSS)

(expressed in United States dollars, unless otherwise noted)

For the year ended

December 31,
2012

December 31,
2011

Expenses

Accounting and audit \$ 72,303 \$ 80,808
Consultants 342,394 294,535
Directors fees 24,000 24,000
Exploration and evaluation expenditures

(11,235) 399,665

Investor relations 5,582 2,979
Legal 24,704 287
Management fees (703,991) (118,736)
Office and administrative services 8,934 14,344

Share-based compensation

51,015 565,265
Telephone and facsimile 2,461 3,455
Transfer agent, filing and exchange fees 89,226 96,239
Travel and accommodation 65,197 61,719
29,410 (1,424,560)

Other items
Foreign exchange gain 4,326 866
Gain on sale of equipment - 1,038
Interest income

28,979 426
33,305 2,330

Profit (loss) and comprehensive profit (loss) for the year
\$ 62,715 \$ (1,422,230)
Basic and diluted profit (loss) per common share \$ 0.00 \$ (0.01)
Weighted average number of shares outstanding 169,303,046 164,550,992

KALIMANTAN GOLD CORPORATION LIMITED
CONSOLIDATED STATEMENTS OF CASH FLOWS

(expressed in United States dollars, unless otherwise noted)
For the year ended

December 31,
2012

December 31,
2011

Cash provided from (used for):

Operating activities
Profit (loss) for the year \$ 62,715 \$ (1,422,230)
Adjustment for non-cash items:
Depreciation 9,330 22,728
Share-based compensation 51,015 565,265
Unrealized foreign exchange gain 2,962 2,705
Changes in non-cash working capital:
Government deposit 12,895 -
Trade and other receivables (1,774,923) (80,937)
Trade and other payables 3,178,640 261,360

1,602,041

(631,605
)

Investing activities
Provision for employee service entitlements 59,407 19,504
Purchase of equipment (166,763) (30,176)
Recovery of equipment 145,504 20,230
Restricted cash 209,167 (209,167)

187,908

(219,113
)

Financing activities

Share issues 480,000 1,360,442
Share issue costs (6,770) (22,866)
473,230 1,337,576

Unrealized foreign exchange (gain) loss on cash 3,692 (1,503)

Increase in cash 2,266,871 485,355

Cash, beginning of the year 791,511 306,156

Cash, end of the year \$ 3,058,382 \$ 791,511

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, 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)
Share-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 \$ 1,621,612 \$ 24,967,597 \$ (26,427,530) \$ 161,679
Share issues 6,000,000 60,000 420,000 - 480,000
Share issue costs - (6,770) - - (6,770)
Share-based compensation - - 51,015 - 51,015

Profit and comprehensive profit for the year
- - - 62,715 62,715

Balance, December 31, 2012 171,407,156 \$ 1,674,842 \$ 25,438,612 \$ (26,364,815) \$ 748,639

Short Name: Kalimantan

Category Code: ACS

Sequence Number: 372639

Time of Receipt (offset from UTC): 20130428T211332+0100

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/152997--Kalimantan-Gold-Fiscal-2012-Results.html>

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