

# Kalimantan's First Quarter Results 2015

01.06.2015 | [FSCwire](#)

White Rock, British Columbia (FSCwire) - The unaudited Interim Consolidated Financial Statements and the management discussion and analysis (the "MD&A") of [Kalimantan Gold Corporation Limited](#) ("KLG" or the "Company") for the first quarter ended March 31, 2015, are available for viewing on [www.sedar.com](#) and [www.kalimantan.com](#).

The Company incurred a loss and comprehensive loss for the three month period ended March 31, 2015, of \$4,586,633 (2014 – \$178,652). Of this loss, \$3,866,813 was as a result of an impairment loss on the acquisition of the Beutong copper-gold project in Indonesia ("Beutong Project").

The Company began the current fiscal quarter with \$30,382 in cash. Operating activities used \$675,721 in cash; investing activities used \$58,458 in cash; and the Company received proceeds from an equity placement of \$976,960 net of costs; and recorded \$193 of unrealized foreign exchange gain on cash balances, to end the quarter with \$273,356 in cash.

## The highlights of the first quarter and up to May 27, 2015, include:

- The Company closed a brokered private placement on January 12, 2015, and issued a total of 51,910,441 common shares (the "Placement Shares") for gross proceeds of C\$1,193,940 at an issue price of C\$0.023 per common share;
- The Company completed the acquisition of a 40% effective interest in the Beutong copper-gold project in Indonesia (the "Beutong Project"). The acquisition of the Beutong Project (the "Acquisition") closed effective January 12, 2015 and the Company issued the vendor 171,407,156 KLG common shares (the "Consideration Shares") and 14,675,000 KLG common share purchase warrants (the "Consideration Warrants"). The Consideration Warrants are priced from C\$0.06 to C\$0.12 per share and will expire from June 4, 2016 to April 13, 2019. Following completion of the Acquisition, the Consideration Shares were distributed (the "Distribution") on a pro-rata basis to the shareholders in the ultimate parent company of the vendor being Tigers Realm Metals Pty Ltd. ("Tigers") and the Consideration Warrants were distributed on a pro-rata basis to the option holders of Tigers;
- The Company held its Annual General and Special Meeting of Shareholders on April 30, 2015. Existing KLG directors Peter Pollard, Tony Manini, Faldi Ismail, Stephen Hughes and Raynard von Hahn were elected as directors of the Company at the meeting. Also at the AGM, Ernst & Young LLP were appointed as the Company's auditors for the 2015 fiscal year; the stock option plan was renewed; and the authorized share capital was increased to US\$8,000,000 divided into 800,000,000 common shares of US\$0.01 par value each. Finally, the Shareholders authorized the Board of Directors to change to the Company's name to Asiamet Resources Limited, which is subject to the approval of the TSX Venture Exchange;
- The Company announced that it has filed a technical report compliant with NI 43-101 to support the Beutong Mineral Resource on SEDAR titled "The Beutong copper-gold-silver-molybdenum mineralization, Aceh Indonesia" dated effective November 2014, written by Duncan Hackman, B. App. Sc., MSc. MAIG of Hackman and Associates Pty. Ltd. This report is available from the Company's website at [www.kalimantan.com](#). The material information from this report, including the Mineral Resource estimate, was included in the Company's announcement dated 26 November 2014;
- The Company received the key Indonesian Government permit required to immediately commence its planned 2015 work program at the Beruang Kanan ("BK") copper project located on the Company's 100% owned KSK Contract of Work in Central Kalimantan, Indonesia ("COW"). The Capital Investment Coordinating Board ("BKPM") in consultation with the Ministry of Environment and Forestry ("MEF") and the Ministry of Energy and Mineral Resources ("MEMR") formally issued the Company with a forestry permit ("IPPKH") renewal on April 23, 2015. The permit, received by the Company on May 1, 2015, is valid for a period of two years and authorizes the company to carry out both surface and drilling activities over permitted areas of the COW;
- On May 8, 2015, the Company reported that drilling of the first four holes at Beruang Kanan Main ("BKM") deposit has been completed. The rigs were positioned on section lines BKM32450 and BKM31750 and were progressing westward to complete those lines before moving south to infill and extend target areas;

- On May 13, 2015, the Company announced assay results from the first four holes drilled at its flagship Beruang Kanan copper project in 2015. The first four holes drilled on section lines BKM32450 and BKM31750 intersected visual near surface copper mineralization predominately hosted in stock work fractures and quartz veins, and as open space fill. See the news release of May 13, 2015 for details; and

- On May 27, 2015, the Company announced that it plans to undertake a brokered private placement to place up to 108,443,747 common shares at a price of £0.012 per share for total gross proceeds of approximately £1.3 million (approximately equivalent to CDN \$2.5 million at CDN \$0.023 per share). The Company has received commitments from investors for 108,443,747 common shares to be issued and settled in CREST. The participating investors include clients of the Company's UK broker agents, VSA Capital Limited and Optiva Securities Limited. It is intended that the proceeds of the private placement will be used to fund the continuation of the Company's 2015 infill and expansion drilling at the Company's Beruang Kanan prospect within the Company's KSK Contract of Work in Kalimantan, on progressing conversion of the Company's Beutong IUP from an exploration IUP to an exploitation IUP, and for general working capital purposes.

### **Looking ahead:**

#### **KSK**

Drilling will be initially focused at BK Main Deposit, which aims to extend and upgrade confidence of the near surface higher grade areas. This program will increase drill hole density along the 100m spaced East-West oriented section lines from 100-200m to 50m hole spacings, both within and outside the known resource. The Company owned Jackro and RB drill rigs are well suited for the conditions at BKM and each has capacity to drill greater than 100m depth in HQ size core. The rigs are currently positioned on drill sections BKM31750 and BKM32450, once completed, the rigs will move to section lines BKM31650 and BKM32350, located 100m to the south of current drilling. Each hole is expected to be completed within 2-3 days and assay results are anticipated approximately 7-10 days after samples are received by the laboratory.

#### **Drill hole details are set out below:**

[http://fscwire.com/sites/default/files/NR/792/7025\\_image1.png](http://fscwire.com/sites/default/files/NR/792/7025_image1.png)

*Notes: Drill collars recorded using a handheld GPS device and reported in WGS84 UTM Zone 49S; Drill hole dip and azimuth are recorded approximately every 25 meters downhole*

KLG is planning to advance the BK Main deposit through to scoping study stage over the course of 2015. An extensive program of resource infill and expansion drilling, metallurgical test work and mining studies is planned, subject to positive drill results and the availability of ongoing funding. Several nearby prospects, Beruang Kanan South "BKS," Beruang Kanan West "BKW" and Beruang Kanan Polymetallic "BKZ" have been the subject of desk top reviews and display potential for additional mineralization. They will be scout drill tested, conditional on the availability of ongoing funding.

Discussions continue with a small number of Indonesian groups who have expressed an interest in partnering with Kalimantan Gold on the KSK CoW however the Company has not received any formal offers to date.

#### **Beutong**

Due to the uncertainty related to determining the Government authority with responsibility for processing the IUP Production application, PT EMM was granted a one year suspension of the Beutong IUP exploration license on June 6, 2014. According to Law 4, 2009, suspension of mining business activities shall not reduce the validity period of Mining Permits and therefore the IUP Exploration license expiry date is pushed back one year to June 15, 2015, and the suspension is extendable one year. A request for a 1-year extension of the suspension has now been filed with MEMR.

Once granted, the IUP Production License provides a key part of the necessary approval pathway to the further development of the Beutong Project. The application process remains on track and PT EMM continues to provide supporting documentation as requested by MEMR. Upon receipt of the IUP Production the Company intends to re-active field programs aimed at extending near surface Resources and progressing development of the project.

## Jelai

The Company is continuing discussions with a number of mining and exploration companies regarding potential joint venture or similar arrangement in respect of the Jelai IUP. A small number of interested parties are currently undertaking technical reviews and due diligence.

JCM has lodged its application to upgrade the Jelai Exploration License (IUP - Izin Usaha Pertambangan Eksplorasi) to a full operation / production Mining License (IUP - Izin Usaha Pertambangan Produksi). The application was prepared in accordance with the relevant mining regulations and was submitted to MEMR in Q1 2015. A temporary suspension has been requested by the company, in order to finalize the IUP Production application and complete the conversion process.

## Results of Operations

Results of operations for the three month period ended March 31, 2015:

The Company incurred a loss and comprehensive loss for the three month period ended March 31, 2015, of \$4,586,633 (2014 – \$178,652), of which \$4,556,156 (2014 - \$178,652) was attributable to the equity holders of the parent.

- Consultants and shared office costs: March 31, 2015 – \$257,728; (March 31, 2014 - \$56,780)

With the acquisition of TC Sing, the raising of \$1.0 million in equity, and the commencement of active work programs, the Company re-commenced incurring expenditure relating to CEO, staff and office costs. During the first quarter of 2014, after Freeport ceased funding the KSK CoW, CEO costs were reduced to \$15,000. The Company recommenced activities in early 2015 and is now expending fees of \$125,250 for the newly-appointed CEO and Vice President of Exploration. Shared office costs for the three months ended March 31, 2015 were \$90,585 inclusive of several support staff. Chief Financial Officer costs have remained relatively stable at \$21,496 (2014 - \$24,010).

- Directors fees: March 31, 2015 – \$nil; (March 31, 2014 - \$3,500)

During the current three-month period ended March 31, 2015, the Company's Directors have continued to agree to waive their fees until such time as the Company is adequately funded.

- Exploration costs: March 31, 2015 – \$433,168; (March 31, 2014 - \$109,771)

Gross exploration expenditures in the current fiscal quarter are \$433,168 compared to \$1,257,280 in the comparative 2014 period. However, there were recoveries from Freeport of \$1,147,509 in the comparative 2014 period, where there are no recoveries in the current 2015 period. Expenses at the KSK CoW in the current period include mobilization of staff and equipment in preparation for the drilling campaign at BKM, to begin immediately upon the granting of the forestry permit, which was issued on April 23, 2015.

- Investor relations: March 31, 2015 – \$418; (March 31, 2014 - \$654)

We expect this line item to increase in fiscal 2015 as we re-commence field activities and re-energize the Company's presence in the market.

- Office and administrative services: March 31, 2015 – \$2,580; (March 31, 2014 - \$10,008)

These costs tend to be cyclical in nature, and are expected to reach annual average levels of approximately \$12,000 during 2015.

- Impairment loss on acquisition: March 31, 2015 – \$3,866,813; (March 31, 2014 - \$nil)

This loss relates to the acquisition of the Beutong IUP and is discussed in Note 9 to the condensed consolidated financial statements as at March 31, 2015.

## Liquidity

The Company will require additional financing, through various means including but not limited to equity financing, for continued operations and for the substantial capital expenditures required to achieve planned principal operations. The Company plans to raise additional financial resources through equity financings during the next twelve months. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

In January 2015, the Company closed a brokered private placement through the issuance of 51,910,441 common shares for gross proceeds of \$1,009,541 at an issue price of \$0.01945 (C\$0.023) per common share. The Company paid aggregate fees to brokers who introduced the Company to private placement investors of \$32,581.

On May 5 and May 7, 2015, the Company borrowed \$60,000 and \$40,000 respectively from an officer and director of the Company by way of two demand notes bearing interest at 8% per annum, which the Company plans to repay once the upcoming brokered private placement closes.

On May 27, 2015, the Company announced that it plans to undertake a brokered private placement to place up to 108,443,747 common shares at a price of £0.012 per share for total gross proceeds of approximately £1.3 million (approximately equivalent to CDN \$2.5 million at CDN \$0.023 per share). The Company has received commitments from investors for 108,443,747 common shares to be issued and settled in CREST. The participating investors include clients of the Company's UK broker agents, VSA Capital Limited and Optiva Securities Limited.

### **Qualified Person**

All technical data, as disclosed in this news release, unless otherwise noted, has been reviewed and verified by the Company's Qualified Person for the Company's mineral projects, Stephen Hughes, a Qualified Person under NI 43-101.

-Ends-

#### [Kalimantan Gold Corporation Limited](#)

Tony Manini, Deputy Chairman and CEO  
Telephone: +61 3 8644 1300  
Email: tony.manini@kalimantan.com

VSA Capital Limited  
Andrew Raca / Justin McKeegan  
Telephone: +44 20 3005 5004 / +44 20 3005 5009  
Email: araca@vsacapital.com

Kalimantan Gold's Nominated Adviser  
RFC Ambrian Limited  
Andrew Thomson / Oliver Morse  
Telephone: +61 8 9480 2500  
Email: andrew.thomson@rfcambrian.com / Oliver.Morse@rfcambrian.com

### **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](http://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.*

---

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/202352--Kalimantans-First-Quarter-Results-2015.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 -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).