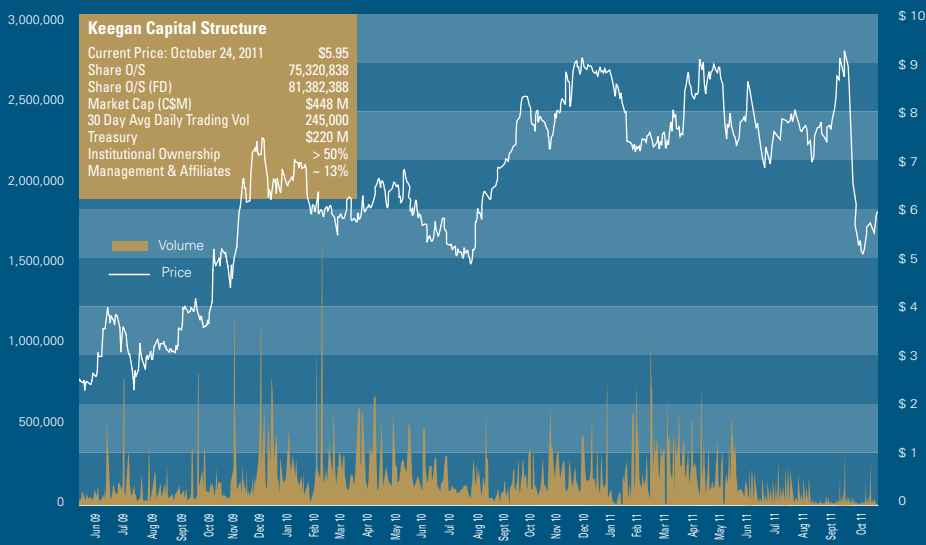


KEEGAN RESOURCES CHART (KGN-TSX) CDN



INVESTMENT HIGHLIGHTS

- Opportunity to invest into a pure gold company rapidly exploring and developing a major new gold discovery in SW Ghana
- Two exceptional gold assets with maximum ownership (90% in Ghana)
- Growing gold resource
- Development studies underway
- Experienced successful management team
- Financed through a production decision
- \$220 million in Treasury with no debt

THE NEXT 12 MONTHS

- Expand the Esaase resource while continuing exploration at Esaase, Dowahodo, and Skygold concessions
- Complete Esaase definitive feasibility studies including metallurgical, geotechnical, engineering design, environmental and socioeconomic baseline studies
- Continue Permitting Process
- Complete strategic property acquisitions

ESAASE GOLD PROJECT

- 3.64M oz Au measured + indicated at 1.1g/t and 1.55M oz Au inferred at 1.1g/t both using a 0.4g/t cutoff
- Open pit target with over 237,000 m of drilling to date
- PFS (Sept 2011) suggests that the deposit will be a profitable open pit mining operation
- 210 sq km property exploration along strike and depth
- Initial metallurgical study indicates excellent recoveries amenable to low cost open pit operations
- Excellent infrastructure
- Well established community relations program
- Full private ownership of property (90%) with existing mining lease in place issued in 1990 which is good for 30 years
- 5.5% Royalty on mining lease + 10% Ghana Government ownership

ASUMURA GOLD PROJECT

- 280 sq km property
- Property located along world class gold belt 60 km SW of the 18+M oz Ahafo mine
- Initial discovery hole drilled May 2008
- 100% ownership of exploration license which will convert to 90% ownership when mining license with 3.5% NSR payable to the government



MINING IN GHANA

- The oldest democratic, independent state in Africa.
- Newly elected government who are pro business and pro infrastructure.
- Two-party, three-branch democracy system with stable and fair mining tenure laws: unchanged since 1994.
- Top source of revenue for Ghana is from gold production. (approximately 3.3Moz in 2010)
- Ghanaian Gold Production for 2010 was ~ 3,305,207 oz
- Prolific greenstone belts: 120 + million ounces of past production, current reserve, and resources within a 100 km radius of Keegan's properties.
- Seven major or mid-tier gold producers in Ghana with multi-million ounce, 1 to 2 g/t Au bulk minable gold mines operated profitably.

MANAGEMENT HIGHLIGHTS

Shawn Wallace, Executive Chairman, Director

Mr. Wallace has been active in the mineral resources sector for the past 22 years. During his time as an employee and consultant, Mr. Wallace has served in numerous capacities in both the operational and financial aspects of the business, and has been directly involved in helping to build several high-quality mining exploration companies including Keegan Resources. Mr. Wallace has been the Executive Chairman of Keegan since March of 2010 after dissolving his consultancy to focus his full-time efforts on Keegan, where he is responsible for guiding the overall corporate direction of the company, overseeing the board of directors, and negotiating all financial and M&A activity.

Maurice Tagami, P.ENG – President, CEO, Director

Mr. Tagami has over 30 years experience in mine development and operations. He has played a significant metallurgical and project management role in numerous open pit, underground heap leach projects in North and South America, Australia, Africa, Europe and Asia and has actively participated in several plant commissioning and start up periods.

Dan McCoy, PhD, Chief Geologist, Director

Dr. McCoy has worked extensively in the exploration sector for over 28 years. Prior to joining Keegan in 2004, Dr. McCoy was employed at Placer Dome, co-ordinating acquisitions and field programs for Placer's Nevada generative exploration office.

Richard Haslinger, P.ENG, VP Exploration

Mr. Haslinger is a registered professional geological engineer with over 20 years of experience in the mineral exploration industry. During the last 15 years he has managed numerous multi-disciplinary exploration and deposit delineation projects at sites ranging from Alaska to South Africa.

Ivan Bebek, Corporate Finance

Mr. Bebek has over 11 years experience specializing in corporate finance, with a strong global financial network which has led to a significant amount of funding for exploration and development companies. He currently sits on Keegan's advisory board as the key corporate finance advisor and has been instrumental in arranging all of Keegan's financings prior to 2011.

ECONOMIC SUMMARY (IN US\$)

Economic Summaries based on Sept 2011 PFS

Mill throughput rate	
Daily (oxide/fresh)	24,500/20,500 Tonnes
Annual (million) (oxide/fresh)	9.0/7.5 Tonnes
Life of Mine	10.2 Years
Overall Strip Ratio	4.0
Capital Expenditure	\$ 506 M
Capital Exp/ounce	\$ 192

	Years 1 to 3	Life of Mine
Gold Production (per year)	289,400	258,000
Average ore grade to mill (grams per tonne)	1.17	1.13
Cash cost per ounce After royalties and refining charges	\$ 640	\$ 693

PROJECT ECONOMIC SUMMARY

	\$1150 Au	\$1800 Au
Net Present Value (NPV) at 5% Discount Rate		
Pre tax	\$ 230 M	\$ 1,375 M
After tax	\$ 171 M	\$ 1,037 M
Net Cash flow (NPV at 0% Discount Rate)		
Pre tax	\$ 463 M	\$ 2,076 M
After tax	\$ 365 M	\$ 1,575 M
IRR		
Pre tax	14.8%	51.1%
After tax	13%	44.9%
Payback (In Years)		
Pre tax	4.73	1.45
After tax	4.73	1.51

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The brochure also refers to "measured, indicated and/or inferred mineral resources" which do not have demonstrated economic viability. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever achieve the status of "ore reserves." The Preliminary Assessment is based on inferred resources that are geologically speculative, and as a result, there is no certainty that the economic considerations or results will be realized.