



# KEEGAN

RESOURCES INC.

On the road to production



NYSE AMEX: KGN  
TSX: KGN

PRECIOUS METALS SUMMIT GENEVA

APRIL 2012



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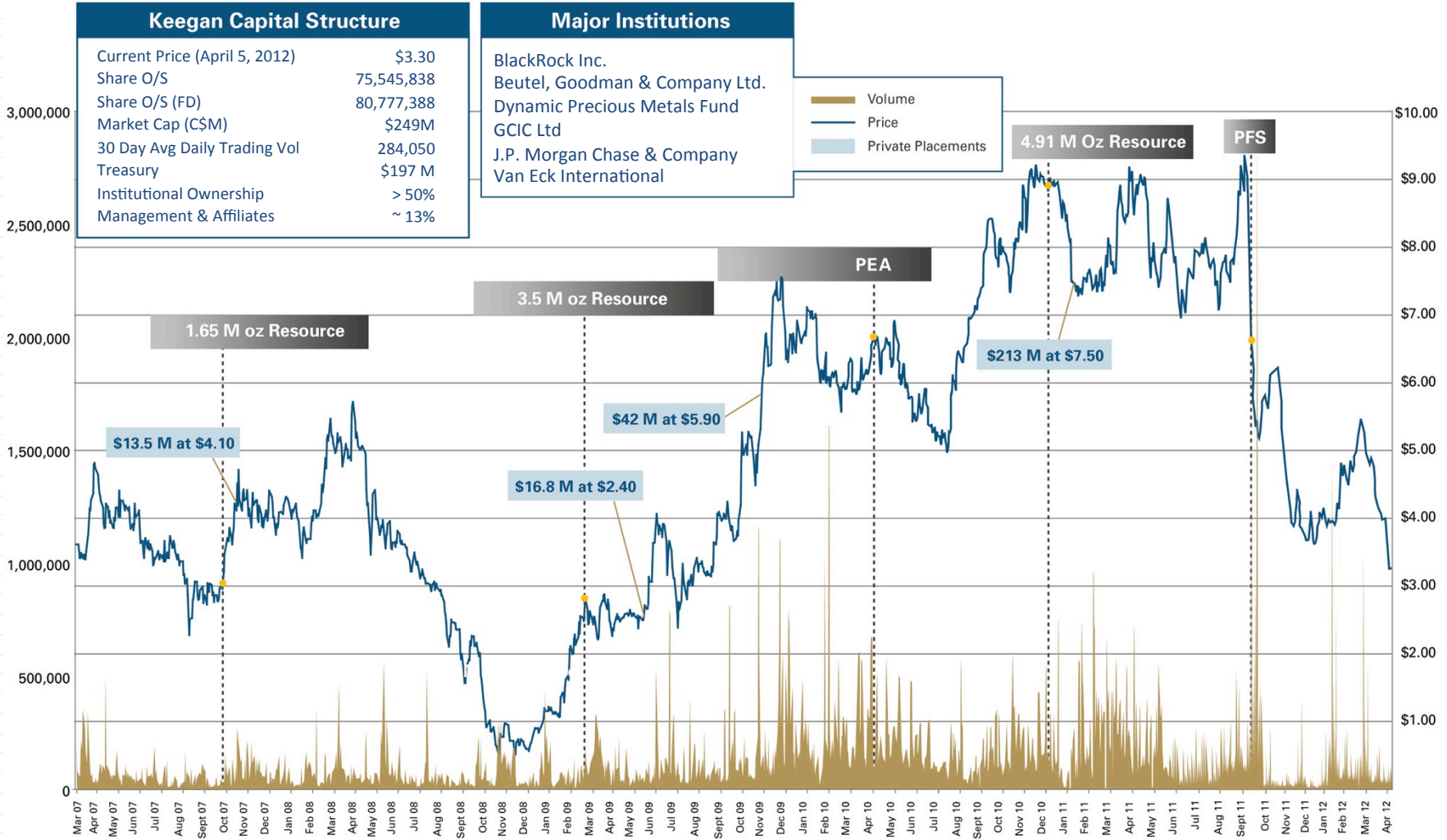


**KEEGAN PRICE CHART**

Keegan Capital Structure	
Current Price (April 5, 2012)	\$3.30
Share O/S	75,545,838
Share O/S (FD)	80,777,388
Market Cap (C\$M)	\$249M
30 Day Avg Daily Trading Vol	284,050
Treasury	\$197 M
Institutional Ownership	> 50%
Management & Affiliates	~ 13%

Major Institutions	
BlackRock Inc.	
Beutel, Goodman & Company Ltd.	
Dynamic Precious Metals Fund	
GCIC Ltd	
J.P. Morgan Chase & Company	
Van Eck International	

Volume  
Price  
Private Placements





ON THE ROAD TO PRODUCTION



## EXPERIENCED MANAGEMENT TEAM



**Shawn Wallace**  
Chief Executive Officer  
23 years experience

**Andrea Zaradic**, BAsc., MAsc., P.Eng,  
Vice President, Project Development  
23 years experience

**Dr. Joyce Rosalind Aryee**, FIPR, FGIM, FGIE (Hon.),  
BA Hons, Post Grad. Cert. in Public Adm.  
Government and Regulatory Affairs Consulting  
40 years experience, Past Minister of State in Ghana

**Ben Adoo**, MAsc. Mining (McGill )  
Managing Director Ghana  
35 years experience, Past President  
Chamber of Mines in Ghana

**Richard Haslinger**, P.Eng  
Vice President of Exploration  
25 years experience

**Shawn Burns**, BA Hons, MBA,  
CMA, AIC PA  
Vice President Sustainability  
20 years experience

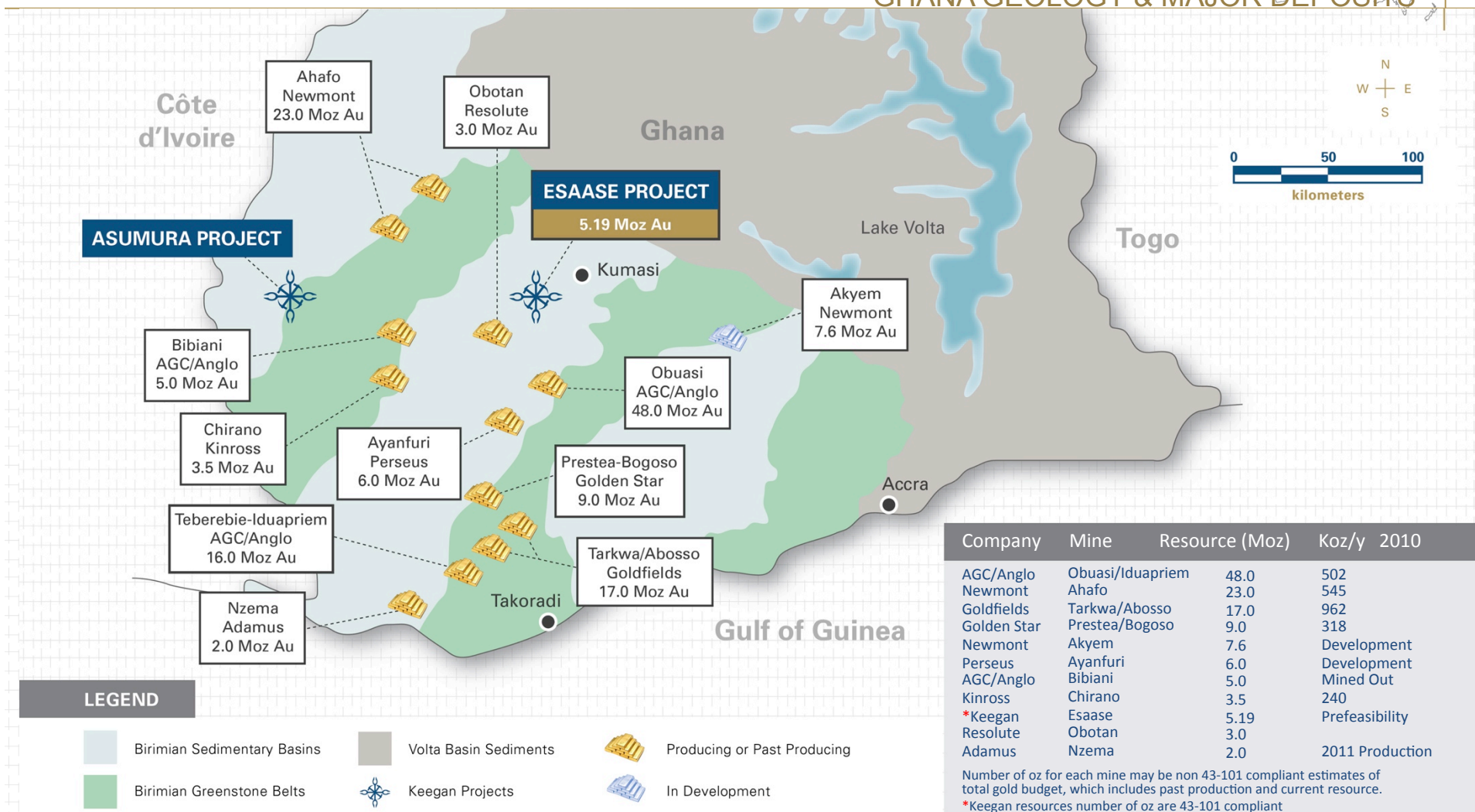
**Greg McCunn**, BAsc., P.Eng. MBA  
Chief Financial Officer  
20 years experience

**Dan McCoy**, PhD, geology  
Chief Geologist, Director  
28 years experience

**Ivan Bebek**  
Corporate Finance  
11 years experience



## GHANA GEOLOGY & MAJOR DEPOSITS





## ESAASE PROJECT SUMMARY

- ‡ Keegan project ownership - 90%
- ‡ Government free carried interest -10%, 5.5% Royalty on Mining Lease
- ‡ Approximately 100 square km property with > 271,000 meters of drilling, delineation and development drilling to date
  - 3.64 Moz Au Measured + Indicated at 1.1 g/t average grade @ 0.4 g/t cutoff
  - 1.55 Moz Au Inferred at 1.1 g/t average grade @ 0.4 g/t cutoff
- ‡ 2.88Moz Au Proven and Probable Mineral Reserves at 1.1 g/t average grade @ 0.4 g.t cut off
- ‡ Exploration potential along strike and at depth for both Esaase main zones as well as parallel offset B, D, and E zones
- ‡ Positive PFS (September 2011)
- ‡ Sampling and drilling initiated on recently acquired Dawohodo, Binapro and Sky Gold concessions (>110 square Km)
- ‡ Keegan Socio-Economic program, Keegan Community Development Committee (KCDC) was formed in July 2007 and has contributed over US \$400,000 to date



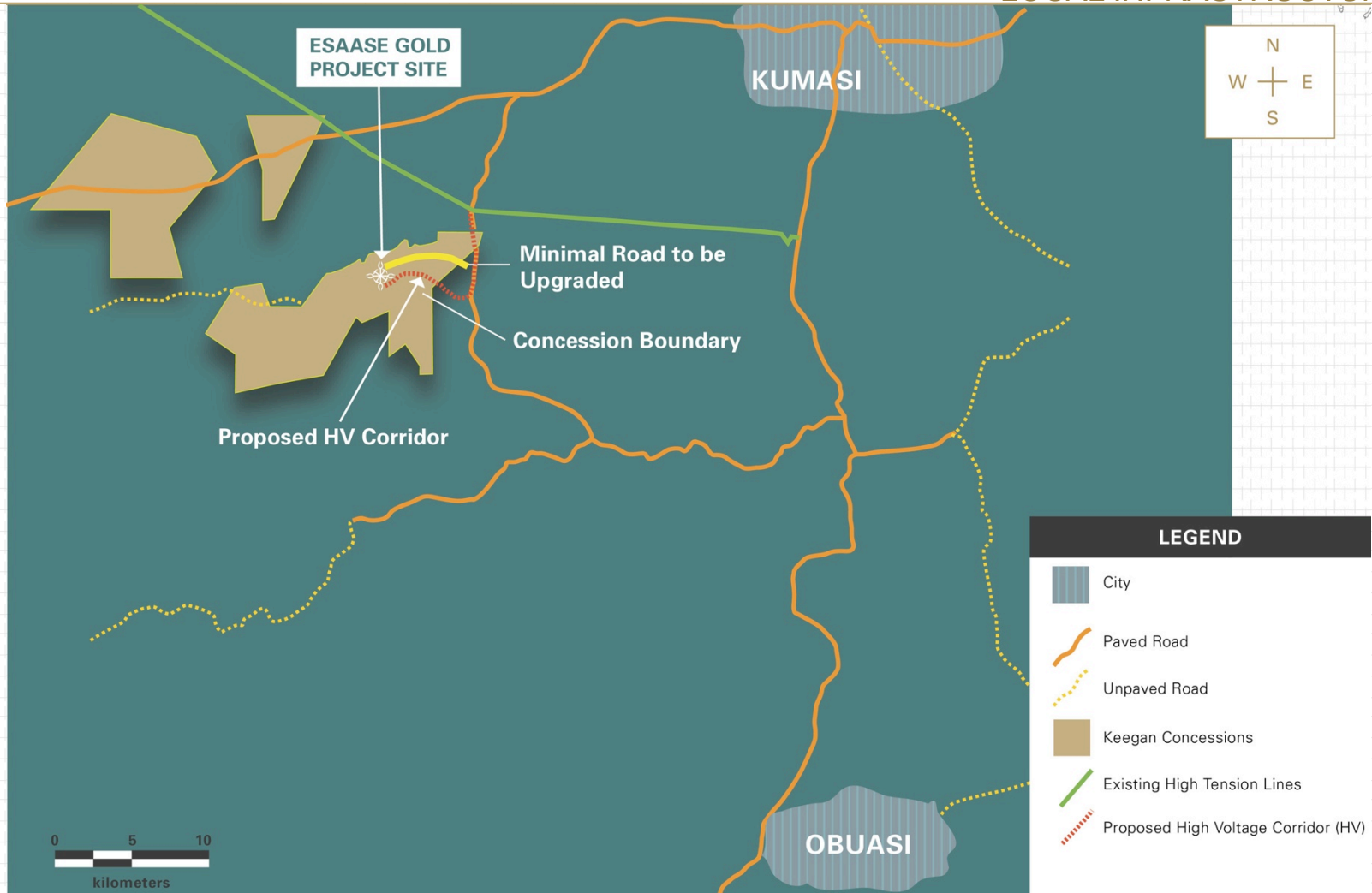
## ESAASE PROJECT SUMMARY

PRE-FEASIBILITY STUDY SUMMARY (IN US\$) @ \$ 1150/OZ	
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	4:1
Capital Expenditure	\$ 506 M
Capital Expenditure/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
Operating Cash cost per ounce	\$ 640	\$ 693



**LOCAL INFRASTRUCTURE**





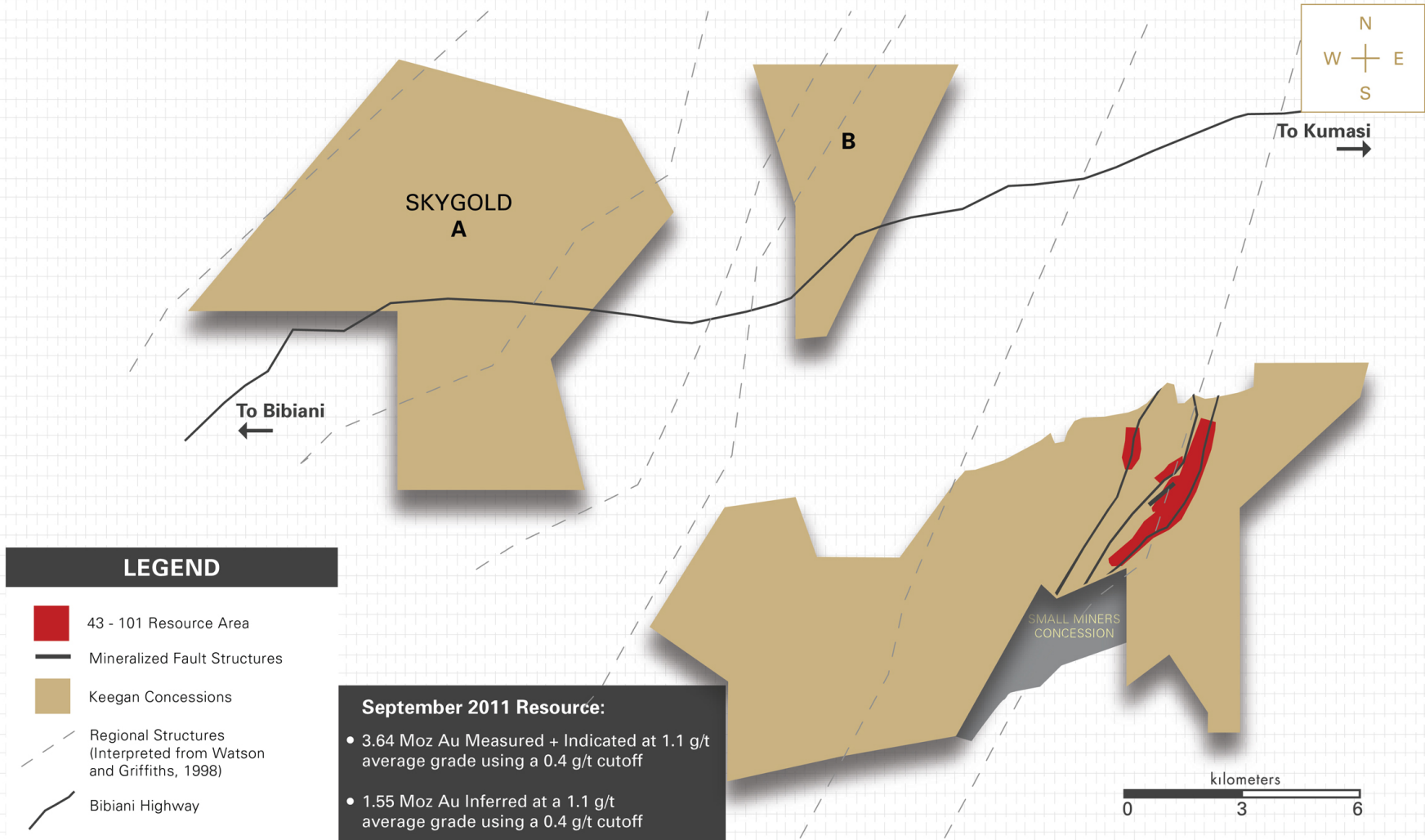


## 2012 PROJECT OPTIMIZATION INITIATIVES






- ‡ Capital cost reduction via staged development approach:
  - Starter plant to treat oxide ore initially
  - Future plant expansion to treat fresh ore, funded from operating cash flow
  
- ‡ Simplified process flow sheet:
  - Opportunities exist to simplify gravity recovery circuit and reduce capex and opex
  - Fit for purpose equipment selection, based on 11 year LOM
  
- ‡ Cost savings in equipment
  - Equipment bundling/large vendor packages
  - Most favorable sources/jurisdictions for equipment & commodities (e.g. steelwork)
  - Lowest bidder alternative
  - Significantly simplified plant/infrastructure layout in conjunction with starter plant approach
  
- ‡ Opportunities to reduce power consumption
  
- ‡ Contract mining to reduce capital cost and minimize schedule risk



ESAASE PLAN VIEW



**LEGEND**

-  43 - 101 Resource Area
-  Mineralized Fault Structures
-  Keegan Concessions
-  Regional Structures (Interpreted from Watson and Griffiths, 1998)
-  Bibiani Highway

**September 2011 Resource:**

- 3.64 Moz Au Measured + Indicated at 1.1 g/t average grade using a 0.4 g/t cutoff
- 1.55 Moz Au Inferred at a 1.1 g/t average grade using a 0.4 g/t cutoff

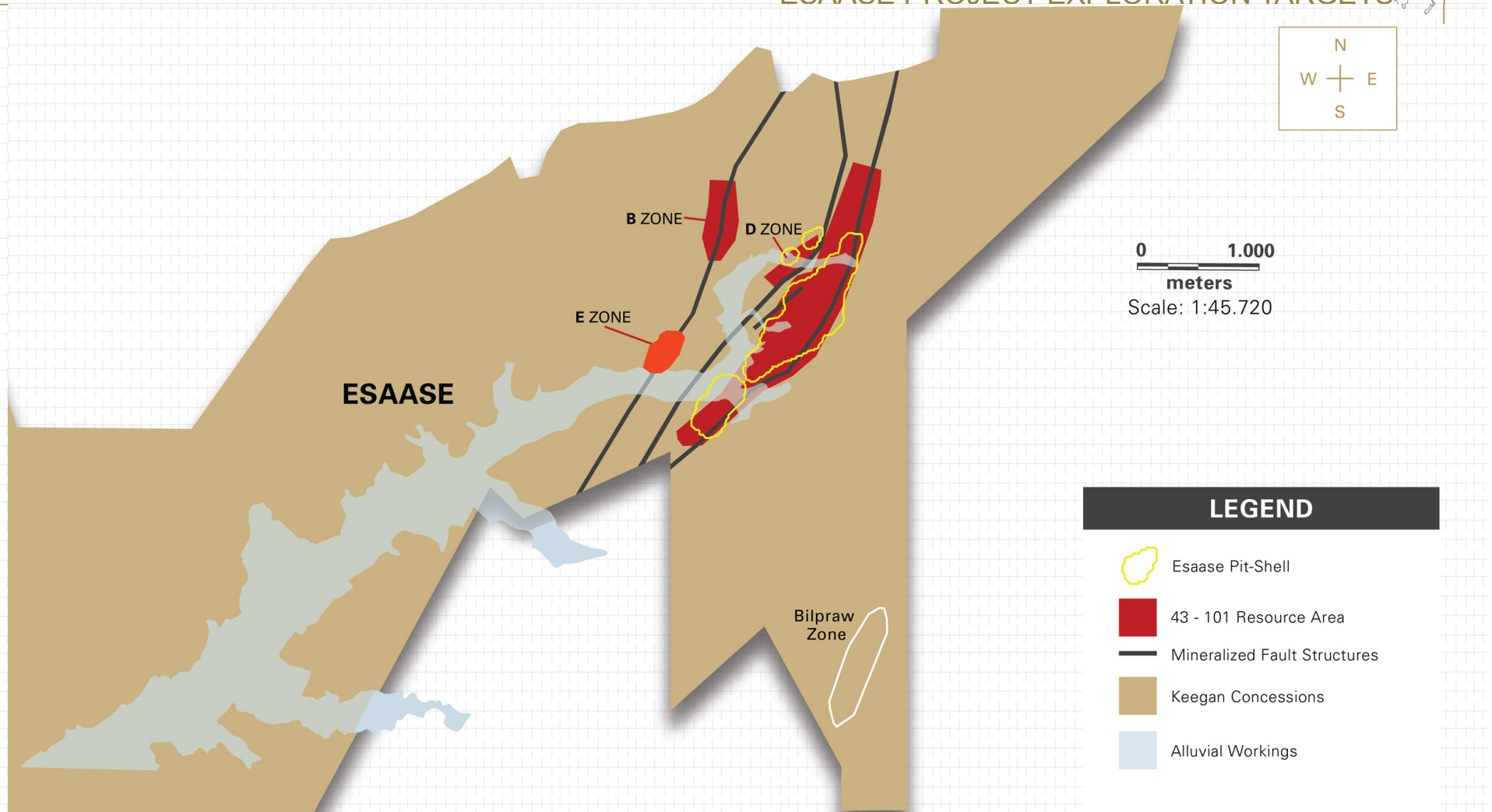


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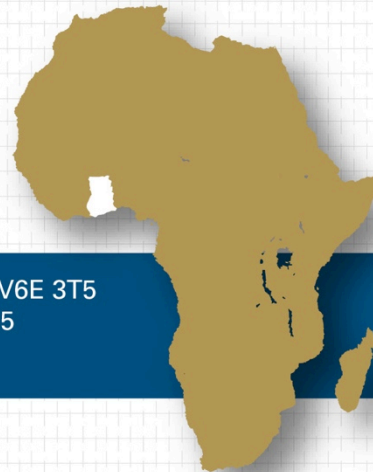
## ESAASE PROJECT EXPLORATION TARGETS



- ‡ Advance all Engineering Studies. Feasibility, Optimization to completion
- ‡ Submit final EIS permitting documents
- ‡ Maintain Exploration at Esaase Concession
- ‡ Continue to evaluate assets for acquisition
- ‡ Assess accretive financing options for Esaase development.



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700 - 1199 West Hastings Street, Vancouver, BC, Canada, V6E 3T5  
t 1.604.683.8193 f 1.604.683.8194 toll free 1.800.863.8655  
www.keeganresources.com info@keeganresources.com

NYSE AMEX: KGN  
TSX: KGN