SECURITIES AND EXCHANGE COMMISSION

FORM 6-K

Current report of foreign issuer pursuant to Rules 13a-16 and 15d-16 Amendments

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Keegan Resources Inc.	Mailing Address	Business Address
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SIC: **1400** Mining & quarrying of nonmetallic minerals (no fuels)		*604 683 8193*

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of **September 2011**

Commission File No. **001-33580**

KEEGAN RESOURCES INC.
(Translation of registrant's name into English)

Suite 600-1199 West Hastings Street, Vancouver, BC V6E 3T5
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F

Form 20-F [   ] Form 40-F [X]

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1) [ ]

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7) [ ]

SUBMITTED HEREWITH

Exhibits	
99.1	Notice of Annual General and Special Meeting of Shareholders dated August 29, 2011
99.2	Management Information Circular dated August 29, 2011
99.3	Form of proxy
99.4	Condensed interim consolidated financial statements for the three months ended June 30, 2011 and 2010 (unaudited)
99.5	Management Discussion and Analysis – Three months ended June 30, 2011 and 2010
99.6	Voting results report (pursuant to section 11.3 of National Instrument 51-102)
99.7	CEO certification of interim filings
99.8	CFO certification of interim filings

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

KEEGAN RESOURCES INC.

Date: January 10, 2013

By:

/s/ Greg McCunn
Greg McCunn
Chief Financial Officer

KEEGAN RESOURCES INC.
Suite 700, 1199 West Hastings Street
Vancouver, BC V6E 3T5
Telephone: (604) 683-8193 / Fax: (604) 683-8194
Toll Free: 1-800-863-8655
www.keeganresources.com

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

The annual general and special meeting of Shareholders of **Keegan Resources Inc.** (the "Company") will be held at Suite 700 – 1199 West Hastings Street, Vancouver, British Columbia on Tuesday, September 27, 2011 at 10:00 a.m., local time, (the "Meeting") for the following purposes:

1. To consider the audited financial statements of the Company for its fiscal year ended March 31, 2011, the report of the auditor thereon and the related management discussion and analysis;
2. To elect directors of the Company for the ensuing year;
3. To appoint the auditor of the Company for the ensuing year;
4. To approve the adoption of a new share option plan;
5. To authorize by special resolution the creation and attaching of special rights and restrictions to the Preferred Shares and the adoption of new Articles for the Company; and
6. To transact such other business as may properly come before the Meeting or any adjournment thereof.

An Information Circular accompanies this Notice. The Information Circular contains details of matters to be considered at the Meeting.

Shareholders of record on the Company's books at the close of business on August 19, 2011 are entitled to notice of and to attend and vote at the Meeting or any adjournment thereof. Pursuant to the Company's governing documents, each common share is entitled to one vote.

Shareholders who are unable to attend the Meeting in person and who wish to ensure their shares will be voted at the Meeting are asked to complete, date and sign the enclosed form of Proxy, and deliver it in accordance with the instructions set out in the form of Proxy and in the Information Circular.

Unregistered shareholders who plan to attend the Meeting must follow the instructions set out in the form of Proxy or Voting Instruction Form and in the Information Circular to ensure their shares are voted at the Meeting. If you hold your shares in a brokerage account you are not a registered shareholder.

DATED at Vancouver, British Columbia, this 29th day of August, 2011.

BY ORDER OF THE BOARD

Maurice Tagami
President and Chief Executive Officer

KEEGAN RESOURCES INC.
Suite 700, 1199 West Hastings Street
Vancouver, BC V6E 3T5
Telephone: (604) 683-8193 / Fax: (604) 683-8194
Toll Free: 1-800-863-8655

INFORMATION CIRCULAR

as at August 19, 2011 (unless otherwise indicated)

This Information Circular is furnished in connection with the solicitation of proxies by the management of Keegan Resources Inc. (the "Company") for use at the annual general and special meeting (the "Meeting") of its shareholders to be held on September 27, 2011 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to "the Company," "we", "our" and "Keegan" refer to Keegan Resources Inc. "Common Shares" means common shares without par value in the capital of the Company. "Beneficial Shareholders" means shareholders who do not hold Common Shares in their own name and "intermediaries" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "Proxy") are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

(a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,

(b) any amendment to or variation of any matter identified therein, and

(c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by:

(a) completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Computershare Trust Company of Canada, by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9;

(b) using a touch-tone phone to transmit voting choices to a toll free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or

(c) using the internet through the website of the Company's transfer agent at www.investorvote.com Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number;

in all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of intermediaries. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders - those who object to their name being made known to the issuers of securities which they own (called "OBOs" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "NOBOs" for Non-Objecting Beneficial Owners).

The Company is taking advantage of the provisions of National Instrument 54-101 "Communication with Beneficial Owners of Securities of a Reporting Issuer" that permit it to deliver proxy-related materials directly to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form ("VIF") from our transfer agent, Computershare Trust Company of Canada ("Computershare"). The VIF is to be completed and returned to Computershare as set out in the instructions provided on the VIF. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in the request for voting instructions that was sent to you.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.**

Notice to Shareholders in the United States

The solicitation of proxies involve securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act* of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

(a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare Investor Services, or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P. O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or

(b) personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "Board") of the Company has fixed August 19, 2011 as the record date (the "Record Date") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares. As of August 19, 2011, there were 75,320,838 Common Shares issued and outstanding, each carrying the right to one vote. The Company is also authorized to issue an unlimited number of Preferred shares. There were no Preferred shares issued and outstanding as at August 19, 2011.

To the knowledge of the directors and executive officers of the Company, as at August 19, 2011, there were no persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company.

The following documents filed with the securities commissions or similar regulatory authority in each of the Provinces of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Price Edward Island and Newfoundland are specifically incorporated by reference into, and form an integral part of, this information circular:

- The financial statements of the Company for the financial year ended March 31, 2011, the auditor's report thereon and the related management discussion and analysis.
- The Company's Form 20F for the financial year ended March 31, 2011.

Copies of documents incorporated herein by reference may be obtained by a Shareholder upon request without charge from the Corporate Secretary of the Company at Suite 700, 1199 West Hastings Street, Vancouver, BC V6E 3T5, Tel: (604) 683-8193 Fax: (604) 683-8194. These documents, as filed on June 28, 2011, are also available through the Internet on www.sedar.com.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein except a special resolution will be required to authorize the adoption of new Articles. A special resolution is a resolution passed by a majority of not less than two-thirds of the votes cast by the shareholders who voted in respect of that resolution either in person or by proxy.

If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

The size of the Board of the Company is currently set at seven. The board proposes that the number of directors remain at seven.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the *Business Corporations Act* (British Columbia) ("BCA"), each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following disclosure sets out the names of management's seven nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at August 19, 2011.

Name of Nominee; Current Position with the Company and Province or State and Country of Residence	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled
Maurice Tagami President, Chief Executive Officer and Director British Columbia, Canada	Since October l, 2009	Nil
Gordon J. Fretwell Director British Columbia, Canada	Since February 24, 2004	195,600
Daniel T. McCoy Director British Columbia, Canada	Since November 25, 2004	Nil
Robert J. McLeod Director British Columbia, Canada	Since February 23, 2005	24,500
Marcel de Groot Director British Columbia, Canada	Since July 2, 2009	Nil
Keith Minty Director Parkhurst, South Africa	Since October l, 2009	Nil
Shawn Kristen Wallace Executive Chairman and Director British Columbia, Canada	Since February 26, 2010	17,200

Notes:

1. The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees.

2. None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

3. See "Compensation of Executive Officers" for disclosure on options held by the directors.

Occupation, Business or Employment of Directors

Maurice Tagami has been President and Chief Executive Officer of the Company since April 16, 2010. He is the former Vice President of Project Development for the Company. He has a degree from the University of British Columbia in metallurgical engineering, is a registered professional engineer in the province of British Columbia and has over 29 years experience in mine development and operations. Mr. Tagami has played a significant metallurgical and project management role in numerous open pit, underground and heap leach projects in North and South America, Australia, Papua New Guinea, Africa, Europe and Asia and has actively participated in several plant commissioning and start-up periods. Recently, Mr. Tagami held the position of senior project manager for Canico Resource Corp. on the Onca Puma project, a large greenfields nickel laterite smelter project in Para state, Brazil where he was involved in the project from exploration through scoping and feasibility studies and basic engineering.

Mr. Tagami is currently a director of the following public companies:

Company and Position	From	Until
Keegan Resources Inc., President & CEO, Director	July 2009	Present
Foran Mining Corporation, Director	February 2011	Present

Gordon J. Fretwell holds a Bachelor of Commerce degree and graduated from the University of British Columbia in 1979 with his Bachelor of Law degree. Formerly a partner in a large Vancouver law firm, Mr. Fretwell has, since 1991, been a self-employed solicitor (Gordon J. Fretwell Law Corporation) in Vancouver practicing primarily in the areas of corporate and securities law.

Mr. Fretwell is currently a director of the following public companies:

Company and Position	From	Until
Keegan Resources Inc., Director	January 2004	Present
Northern Dynasty Minerals Ltd., Director	June 2004	Present
Bell Copper Corporation, Director	June 2001	Present
Benton Resources Corp., Director	March 2005	Present
Curis Resources Ltd., Director	January 2011	Present
Lignol Energy Corporation, Director	January 2007	Present
Meritus Minerals Ltd.	June 2007	Present
Quartz Mountain Resources Ltd., Director	January 2003	Present
Coro Mining Corp., Director	January 2009	Present
Grandcru Resources Corp., Director	December 2002	Present

Daniel T. McCoy, Ph.D. was President and Chief Executive Officer of the Company from November 2004 until April 2010 but has remained the Company's Chief Geologist. He is a Geologist and has worked extensively in the exploration sector for over 25 years and has explored most prominent types of gold deposits. He served as Senior Geologist at Placer Dome from January 1997 to November 2004 where he co-ordinated acquisitions and field programs for Placer's Nevada generative exploration office. Prior to 1995 he was a teaching and research associate at the University of Alaska, Fairbanks. He has also served as a contract geologist for other major metals companies throughout the United States. He obtained a B.S. and Ph.D. in geology from the University of Alaska.

Dr. McCoy is currently a director of the following public companies:

Company and Position	From	Until
Keegan Resources Inc., Director	November 2004	Present
Cayden Resources Inc., Director	September 2010	Present
Georgetown Capital Corp., Director	February 2011	Present

Robert J. McLeod is a Geologist. He is the Vice-President of Exploration and a director of Full Metal Minerals Ltd. He has over 13 years experience in mining and exploration, in working for a variety of major and junior mining companies. He obtained a Bachelor of Science Degree, majoring in Economic Geology from UBC in 1993 and graduated from Queen's University's Master's in Geology, Mineral Exploration Program in 1998. He is a Fellow of the Society of Economic Geologists, member of the Association of Professional Engineers and Geoscientists of B.C., Prospectors and Developers Association of Canada, Alaska Miners Association and the BC & Yukon Chamber of Mines.

Mr. McLeod is currently a director of the following public companies:

Company and Position	From	Until
Keegan Resources Inc., Director	January 2004	Present
Full Metals Minerals Corp., VP Exploration and Director	June 2003	Present
Revolution Resources Corp., Director	April 2010	Present
Valhalla Resources Ltd., Director	June 2011	Present
Vendetta Mining Corp., Director	May 2010	Present
Silver Quest Resources Ltd., Director	April 2010	Present
Full Metal Zinc Ltd., Director	July 2011	Present
Entourage Metals Ltd., Director	December 2010	Present

Marcel de Groot is a founder and President of Pathway Capital Ltd., a Vancouver based private venture capital corporation. Pathway Capital Ltd, formed in 2004, invests in and provides strategic support to early stage private and public companies. Companies Pathway Capital has worked with include Peru Copper, Nautilus Minerals Inc. and CIC Resources. He is currently Chairman of Luna Gold Corp., as well as a director of Sandstorm Metals & Energy Ltd. and Waterloo Resources Ltd. Mr. de Groot graduated from the University of British Columbia with a Bachelor of Commerce degree and articled with Grant Thornton LLP where he obtained the Chartered Accountant designation.

Mr. de Groot is currently a director of the following public companies:

Company and Position	From	Until
Keegan Resources Inc., Director	October 2009	Present
Luna Gold Corp., Director	June 2000	Present
Sandstorm Metals & Energy Ltd., Director	March 2010	Present
Waterloo Resources Ltd., Director	June 2007	Present

Keith Minty is Chairman of the Technical Committee of the Company. He obtained a B.Sc. in Mining Engineering from Queen's University, Kingston Ontario, Canada in 1978. He has over 25 years of open pit and underground mine operational and project development experience in North America, Central America and in Africa in base and precious metals, Platinum Group Metals and Industrial Minerals. Since 1997 Mr. Minty has held many senior and corporate management positions in mineral resource companies located Canada, Africa and recently in the United Arab Emirates. In 2008, he joined Thani Dubai Mining Limited a Dubai based Middle East resource development group that was created in 2005 as the Chief Operating Officer. As the Chief operating Officer, he is responsible for all project gold exploration and operations activities in Yemen and Egypt and new business project development activities.

Mr. Minty is currently a director of the following public companies:

Company and Position	From	Until
Keegan Resources Inc., Director	October 2009	Present

Shawn Wallace is the Executive Chairman of the Company. He has spent the last 20 years as a consultant to many successful junior mining companies where he was instrumental in building first class mining exploration and development projects.

Mr. Wallace is currently a director of the following public companies:

Company and Position	From	Until
Keegan Resources Inc., Director & Executive Chair	March 2010	Present
Cayden Resources Inc., Director	July 2009	Present
Full Metal Minerals Corp., Director	November 2009	Present
Stratton Resources Inc., Director	May 2011	Present
Georgetown Capital Corp., Director	February 2011	Present

Cease Trade Orders and Bankruptcies

Within the last 10 years before the date of this Information Circular no proposed nominee for election as a director of the Company was a director or executive officer of any company (including the Company in respect of which this Information Circular is prepared) acted in that capacity for a company that was:

(a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;

(b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;

(c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

(d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

KPMG LLP, Chartered Accountants, of 777 Dunsmuir Street, Vancouver, British Columbia, V7Y 1K3 will be nominated at the Meeting for appointment as auditor of the Company at a remuneration to be fixed by the Board in place of BDO Canada LLP. The Board resolved on August 23, 2011, that BDO Canada LLP not be proposed for reappointment as the auditor of the Company at the Meeting.

There have been no reportable disagreements between the Company and BDO Canada LLP and no qualified opinions or denials of opinions by BDO Canada LLP for the purposes of National Instrument 51-102. A copy of the Company's Reporting Package with respect to the termination of BDO Canada LLP and appointment of KPMG LLP as auditor of the Company (including the Notice of Change of Auditor, a letter from BDO Canada LLP and a letter from KPMG LLP is attached as Appendix "A" to this Information Circular.

CORPORATE GOVERNANCE

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

This section sets out the Company's approach to corporate governance and addresses the Company's compliance with National Instrument 58-101 Disclosure of Corporate Governance Practices ("NI 58-101").

Constitution and Independence of the Board

The Board is currently comprised of seven persons, of whom four are independent directors. Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Company's Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The following table outlines the Company's independent and non-independent directors, and the basis for a determination that a director is non-independent:

Name	Independent/Non-Independent
Maurice Tagami	Non-Independent Basis for determination: President and Chief Executive Officer
Daniel T. McCoy	Non-Independent Basis for determination: Chief Geologist, Former President and Chief Executive Officer
Gordon Fretwell	Independent
Robert J. McLeod	Independent
Marcel de Groot	Independent
Keith Minty	Independent
Shawn K. Wallace	Non-Independent Basis for determination: Executive Chair

Directorships

See disclosure under “Election of Directors”.

Meeting Attendance

The Board facilitates its independent supervision over management by holding periodic meetings of the Board to discuss the operations of the Company.

The Board continues to focus on maintaining its independence from management. The independent members of the Board meet without management once after every quarterly Board meeting. Since April 1, 2010, there have been 6 such meetings.

The attendance record of directors is as follows:

Attendance Record of Directors
Since April 1, 2010

Name	Board Meetings Attended	% of Board Meetings Attended
Maurice Tagami	6	100%
Daniel T. McCoy	6	100%
Gordon Fretwell	6	100%
Robert McLeod	5	83%
Marcel de Groot	5	83%
Keith Minty	4	67%
Shawn Wallace	6	100%

Board Responsibilities

The Board has overall responsibility for the stewardship of the Company. The Board has published a *“Corporate Governance Policies and Procedures Manual*” (the “Corporate Governance Manual) which was adopted effective April 22, 2009. A copy of the Corporate Governance Manual is available at www.keeganresources.com/s/corporategovernance.asp for review.

The Board Responsibilities include:

(a) To oversee management of the Company and, in doing so, at all time to serve the best interests of the Company on behalf of its shareholders

(b) To exercise business judgment in discharging their fiduciary duties of care, loyalty and candour, acting on behalf of the shareholders in the best interests of the Company.

(c) To know and understand the Company and its business by becoming and remaining informed about the Company and all aspects of its business.

(d) To determine and design and implement effective systems of control and gathering of information for periodic and timely reporting on important matters concerning the Company's business, and to periodically review and monitor the integrity of such systems.

(e) To establish and implement policies to protect the Company's confidentiality and proprietary information from unauthorized or inappropriate disclosure, and to retain confidentiality of matters addressed in all Board discussions and proceedings.

(f) To attend Board meetings and committee meetings on which they serve, devoting the necessary time, as frequently as required, to inform themselves of and discuss issues, and to properly discharge their responsibilities.

The Company's Board is empowered by governing corporate law, the Company's Articles and the Corporate Governance Policy approved by the Board to manage, or supervise the management of, the affairs and business of the Company.

The Board performs its functions through quarterly and special meetings and has delegated certain of its responsibilities to those committees described below. In addition, the Board has established policies and procedures that limit the ability of management to carry out certain specific activities without the prior approval of the Board.

Long-term strategies and annual operating and capital plans with respect to the Company's operations are developed by Senior Management and reviewed and approved by the Board.

The Board, through the Audit Committee, has the responsibility to identify the principal risks of the Company's business. It works with management to implement policies to identify the risks and to establish systems and procedures to ensure that these risks are monitored.

The Board, through the Nominating and Governance Committee, reviews and discusses succession planning for Senior Management positions as part of the Company's planning process. The Board has, together with the Chief Executive Officer, developed a written position description for the Chief Executive Officer. As well, the Board meets at least quarterly with the Chief Executive Officer to review and approve the Chief Executive Officer's quarterly and annual objectives.

The Board has delegated responsibility for communication with the public and the Company's shareholders to its Disclosure Committee. Appendix 4 *Disclosure Controls and Procedures* Policy of the Corporate Governance Manual explains the procedures in place that ensure proper dissemination of news releases, and that those shareholders who request information about the Company receive it in a timely manner. Inquiries by shareholders are directed to and dealt with by Senior Management.

The Board has delegated responsibility for the integrity of internal controls and management information systems to the Audit Committee. The Company's external auditors report directly to the Audit Committee. In its regular meetings with the external auditors, the Audit Committee discusses, among other things, the Company's financial statements and the adequacy and effectiveness of the Company's internal controls and management information systems.

The Board, through the Technical Committee, reviews and discusses the technical aspects and challenges associated with the Company's operations. The technical committee is comprised of qualified professions in the fields of geology and mine development. The Board, through this committee, meets at least quarterly with the Chief Executive Officer to review and approve the key development decisions associated with the Company's operations.

Orientation and Continuing Education

As part of the orientation program, new directors meet with senior management to discuss the business of the Company, Board policies and historical and current operating and financial information, and may tour selected offices of the Company. See section 8 in the Corporate Governance Manual for more information.

Ethical Business Conduct

The Board has adopted a written Code of Ethics which is available on the Company's website at www.keeganresources.com. The Company's Code of Ethics clearly sets out the Company's standard requirements for honest and ethical conduct of its management and employees pertaining to conflicts of interest, timely disclosure, compliance with the law and accountability. The Code of Ethics also clearly states the Company's requirements for fair dealing, and its corporate position on: conflicts of interest and corporate opportunities and gifts, confidentiality and corporate assets, intellectual property, reporting and the effects of violations.

The Board has a number of procedures in place designed to ensure that directors exercise independent judgement in a matter where a director or officer has a material interest. Since there are two directors who are not independent (Maurice Tagami, President and Chief Executive Officer and Daniel McCoy, former President and Chief Executive Officer), there are limited circumstances where such an interest arises. In those limited circumstances, the relevant director must declare his interest and refrain from voting, and the Nominating and Governance Committee considers the transaction in advance of its consideration by the Board.

Nomination of Directors

The Board's Nominating and Governance Committee periodically reviews the size of the Board and any possible requirement for an increase or decrease in members of the Board. It also recruits and reviews candidates for the position of director and selects the most appropriate for submission to the Board as a whole for consideration as a potential director nominee. Responsibilities of the Nominating and Governance Committee include:

(a) To recommend to the Board the criteria for Board membership. In making its recommendation, the Committee considers the competencies and skills that the Board, as a whole, should possess and the competencies and skills of each current director. The Committee reviews with the Board, on an annual basis, the requisite skills and criteria for Board members as well as the composition and size of the Board as a whole in order to ensure that the Board has the requisite expertise, that its membership consists of persons with sufficiently diverse and independent backgrounds, and that its membership consists of an appropriate mix of inside, outside and independent directors;

(b) To identify and recommend to the Board individuals qualified to become Board members, consistent with criteria approved by the Board. The Committee also recommends to the Board the nominees for election as directors at any meeting of shareholders and the persons to be appointed by the Board to fill any vacancies on the Board. The Committee may adopt procedures regarding director candidates proposed by the shareholders;

(c) To recommend to the Board corporate governance and ethics principles and policies that are applicable to the Company. The Committee monitors legislation, regulatory policies and best industry practices dealing with corporate governance and, from time to time as it deems appropriate, reviews and reassesses the adequacy of the Company's corporate governance principles and practices and recommend any proposed changes to the Board;

(d) To consider questions of independence and possible conflicts of interest of members of the Board and of senior managers and make recommendations regarding such matters to the Board, including the criteria for determining director independence;

(e) To annually recommend assignments to committees of the Board, including recommendations as to chairmen of committees of the Board, review and make recommendations to the Board concerning the types, duties, functions, size and operation of committees of the Board, review the adequacy of all Board committees charters and make recommendations to the Board for any changes to such charters;

(f) To annually oversee evaluation of the Board and its committees to determine whether the Board, its members and its committees are functioning effectively; and to determine the nature of evaluation, supervise the conduct of evaluation and prepare an assessment of performance of the Board and its committees, to be discussed with the Board;

(g) To manage Board and committee succession planning; and

(h) To monitor communications with shareholders regarding matters of corporate governance.

See Appendix 7 *Nominating and Governance Committee Charter* of the Company's *Corporate Governance Manual*, at www.keeganresources.com/s/corporategovernance.asp. Current members of the Nominating and Governance Committee are: Gordon Fretwell (Chairperson), Robert McLeod, and Marcel de Groot.

Audit Committee

The Audit Committee is composed of three independent directors, Marcel de Groot (Chairman), Robert J. McLeod and Gordon Fretwell. All of the members of the Audit Committee are financially literate. See the Company's Form 20F filed on Sedar on June 28, 2011 for further information.

The Board, through the Audit Committee, is responsible for the integrity of the internal control and management information systems of the Company. The Audit Committee meets at least quarterly to review quarterly financial statements and management's discussion and analysis and meets at least twice annually with the Company's external auditor. The Audit Committee discusses, among other things, the annual audit, the adequacy and effectiveness of the Company's internal control and management information systems and management's discussion and analysis and reviews the annual financial statements with the external auditor.

Compensation Committee

The compensation committee is composed of three independent directors, Gordon J. Fretwell, Robert J. McLeod and Marcel de Groot. All of the members of the compensation committee are financially literate.

The Compensation Committee's mandate and responsibilities are detailed in the Compensation *Committee Charter* (see Appendix 6 of the Company's *Corporate Governance Manual*, available on the Company's website at www.keeganresources.com/s/corporategovernance.asp), and include:

(a) Recommendation to the Board of the form and amount of compensation to be paid by the Company to directors for service on the Board and on Board committees. The Committee reviews director compensation at least annually;

(b) Annual review of the Company's base compensation structure and the Company's incentive compensation, stock option and other equity-based compensation programs and recommendation of changes in or additions in such structure and plans to the Board as needed;

(c) Recommendation to the Board the annual base compensation of the Company's executive officers and senior managers (collectively the "Officers");

(d) Recommendation to the Board the range of increase or decrease in the annual base compensation for non-Officer personnel providing services to the Company;

(e) Recommendation to the Board about annual corporate goals and objectives under any incentive compensation plan adopted by the Company for Officers and non-Officer personnel providing services to the Company, and establish incentive compensation participation levels for Officers and non-Officer personnel providing services to the Company under any such incentive compensation plan. In determining the incentive component of compensation, the Committee will consider the Company's performance and relative shareholder return, the values of similar incentive at comparable companies and the awards given in past years;

(f) Evaluation of the performance of Officers generally and in light of annual corporate goals and objectives under any incentive compensation plan and recommendation to the Board incentive compensation payable to Officers under any such incentive compensation plan;

(g) Periodic review with the Chairman and Chief Executive Officer their assessments of corporate officers and senior managers and succession plans, and make recommendations to the Board regarding appointment of officers and senior managers;

(h) Oversight of performance evaluation and incentive compensation of non-Officer personnel providing services to the Company;

(i) Administration of the Company's stock option and other equity based compensation plans and determining the annual grants of stock options and other equity based compensation; and

(j) Recommendation to the Nominating and Corporate Governance Committee of the qualifications and criteria for membership on the Committee.

Other Board Committees

Besides the Audit Committee, the Compensation Committee and the Nominating and Governance Committee the only other committees of the Board are as follows:

(a) The Disclosure Committee, which is composed of Robert McLeod (Chairperson), Gordon Fretwell and Marcel de Groot. The Disclosure Committee meets at least once per quarter and its primary responsibility is to ensure the Company fulfils its disclosure obligations on a timely basis.

(b) The Technical Committee, which is composed of Keith Minty (Chairperson), Rob McLeod, Dan McCoy and Maurice Tagami. The Technical Committee meets quarterly to review and approve the key development and technical decisions associated with the Company’s operations.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees. This function is carried out by the Nominating and Governance Committee whose evaluations and assessments are used in connection with its duty of evaluating and recommending persons as nominees for the position of Director of the Company.

COMPENSATION OF EXECUTIVE OFFICERS

Named Executive Officers

In this section “Named Executive Officer” means the Chief Executive Officer (“CEO”), the Chief Financial Officer (“CFO”) and each of the three most highly compensated executive officers (“NEOs”), other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was more than $150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

Maurice Tagami, current President and CEO, Daniel McCoy, former President and CEO, Antonio Ricci, former CFO and current Secretary and Executive Vice-President and Shawn Wallace, Executive Chair, were each an "NEO" of the Company during the year ended March 31, 2011, for the purposes of the following disclosure.

Compensation Discussion and Analysis

The Compensation Committee is composed of Gordon J. Fretwell, Robert J. McLeod and Marcel de Groot, all of whom are independent directors. The Committee has adopted a charter which is available on www.keeganresources.com/s/corporategovernance.asp.

The function of the Compensation Committee generally is to assist the board in carrying out its responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the Company's base compensation structure and equity-based compensation programs, recommending compensation of the Company's officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives.

The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company although the Compensation Committee guides it in this role. The Company's Compensation Committee receives independent competitive market information on compensation levels for executives. PricewaterhouseCoopers LLP provides surveys of industry standard NEO compensation. The Company uses these standards as a benchmark.

Philosophy and Objectives

The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

(a) attracting and retaining talented, qualified and effective executives;

(b) motivating the short and long-term performance of these executives; and

(c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary, bonus compensation and equity participation through its share option plan.

Base Salary

In the Board's view, paying base salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies within the industry is compiled from a variety of sources, including surveys conducted by independent consultants and national and international publications.

Bonus Incentive Compensation

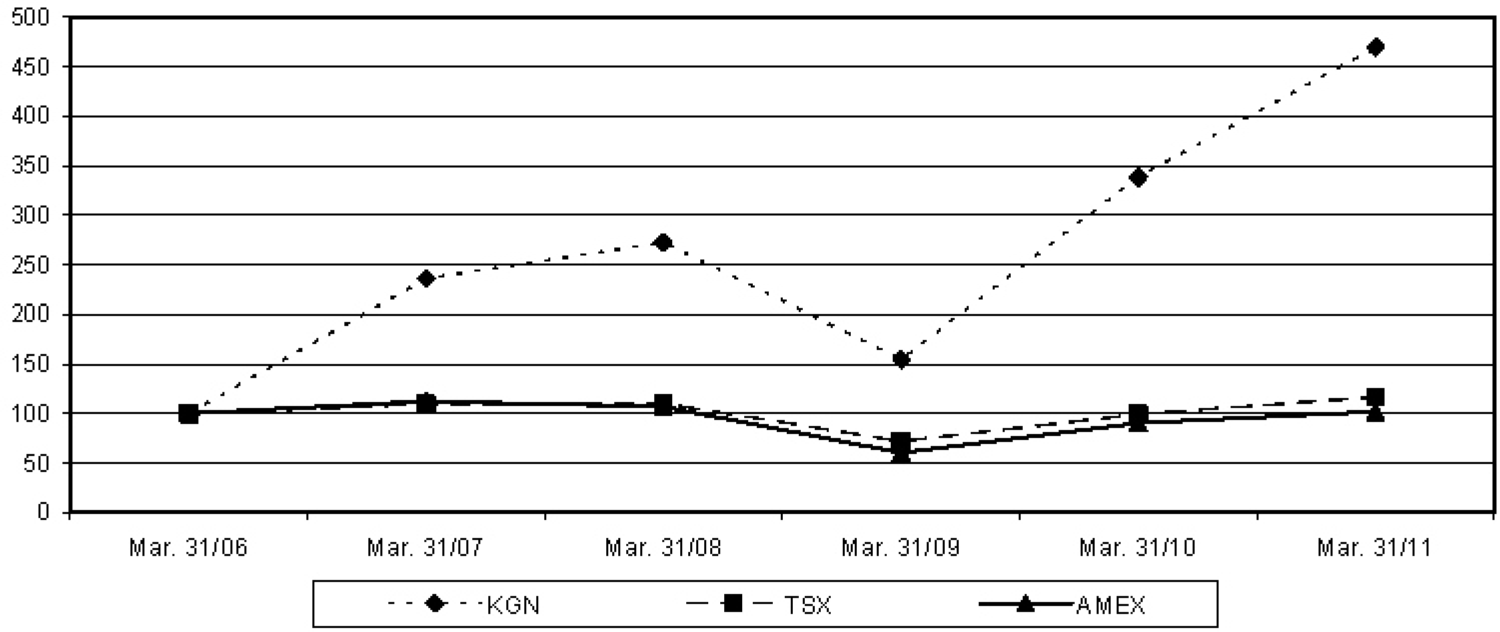
The Company's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the Compensation Committee, and such recommendations are generally based on survey data provided by independent consultants.

Actions, Decisions or Policies Made After March 31, 2011

On April 4, 2011, Tony Ricci resigned as CFO of the Company and Greg McCunn was appointed as CFO of the Company. Tony Ricci was appointed as Executive Vice President, effective April 4, 2011, and also remains as Corporate Secretary of the Company. On April 4, 2011, Andrea Zaradic was appointed as Vice-President, Project Development.

Performance Graph

The following graph compares the cumulative total shareholder return on the Common Shares for the five most recently completed financial years against the return of the S&P/TSX Composite Total Return Index and the New York Composite Index based on a $100 investment for that period.



Notes:

(1) The Company moved from the TSXV Venture Exchange to the Toronto Stock Exchange (the "TSX") on December 20, 2008.
(2) The Company commenced trading on NYSE AMEX on January 2, 2008.

In an absolute sense, Keegan's resource portfolio has gone from zero ounces to 3.23 million ounces indicated and 1.68 million ounces inferred resource from March 31, 2007 to March 31, 2011, placing the Company in an elite group of its market cap peers of gold explorers in terms of asset creation. Keegan's compensation to executive officers is in line with industry averages and is evaluated continuously by the compensation committee. Furthermore, the Company will from time to time add additional professional executives in line with the level and type of activities being undertaken.

Option-Based Awards

The only equity compensation plan which the Company currently has in place is the Company's share option plan (the "Plan") which was adopted by the directors of the Company on August 22, 2008, approved by shareholders on October 1, 2008. The Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Plan is administered by the Company's Board and provides that options will be issued to directors, officers, employees or consultants of the Company, or a subsidiary of the Company. The Plan is a rolling plan and provides that the number of Common Shares issuable under the Plan, together with all of the Company's other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares. All options expire on a date not later than five years after the date of grant of such option.

Material Terms of the Plan

The following is a summary of the material terms of the Plan:

(a) Options granted under the Plan are non-assignable and non-transferable and are issuable for a period of up to five years after the date of grant of such option;

(b) for options granted to employees or service providers (inclusive of management company employees), the Company must ensure that the proposed optionee is a bona fide employee or service provider (inclusive of management company employees), as the case may be, of the Company or any subsidiary;

(c) if an optionee ceases to be employed by the Company (other than as a result of termination with cause), or ceased to provide services to the Company, or ceases to act as a director or officer of the Company or a subsidiary of the Company, any option held by such optionee may be exercised at the earlier of the date of expiration of the term of 90 days after the date such optionee ceases to be employed as an officer or director or, as the case may be;

(d) if an optionee dies, any vested option held by him at the date of death will become exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such option;

(e) in the case of an optionee being dismissed from employment or service for cause, such optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;

(f) the minimum exercise price of an option granted under the Plan must not be less than the Market Price (as defined in the TSX Policies);

(g) Vesting of options shall be in accordance with the option commitment in the Plan or otherwise, at the discretion of the Board, and will generally be subject to: (i) the service provider remaining employed by or continuing to provide services to the Company or any of its affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its affiliates during the vesting period; or (ii) the service provider remaining as a Director of the Company or any of its affiliates during the vesting period;

(h) The maximum aggregate number of shares issuable upon exercise of options to non-employee directors must not exceed 1% of the total Common Shares of the Company outstanding at any time and no more than $100,000 in total award value per non-employee director on an annual calendar basis; and

(i) The Board reserves the right in its absolute discretion to terminate the Plan with respect to all shares reserved for options and which have not yet been granted under the Plan.

In addition, as a matter of administration, the Plan also provides that:

(a) All outstanding but unvested options will vest immediately prior to completion of a change in control as being a change where any person or persons acting in concert materially control the Company, and in the absence of any evidence to the contrary;

(b) If an option which has been previously granted is set to expire during a period in which trading in securities of the Company by any participant in the Plan is restricted by a black-out, or any such blackout extends to a date which is within five business days of the expiry of the option, the exercise date will be extended to ten business days after the trading restrictions are lifted; and

(c) The Plan and outstanding options may be amended by the Board without shareholder approval in the following circumstances:

(i) it may make amendments which are of a typographical, grammatical or clerical nature only;

(ii) it may change the vesting provisions of an option in the Plan;

(iii) it may change the termination provision of an option which does not entail an extension beyond five years from the original expiry date of an option;

(iv) it may amend the expiry date of an option of non-Insider optionees which does not entail an extension beyond five years from the original date of grant;

(iv) it may add a cashless exercise feature payable in cash or shares to the Plan;

(v) it may make amendments necessary as a result of changes in securities laws applicable to the Company;

(vi) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and

(vii) it may make such amendments as reduce, however not increase, the benefits of the Plan to potential optionees.

The Company relies solely on Board discussion without any formal objectives, criteria and analysis to determine option grants, which are then reviewed and, if determined acceptable, approved by the Compensation Committee. The number of options granted is based on competitive industry standards of incentives, previous options granted, and extraordinary efforts. The exercise price is determined by the closing price of the Company's stock on the day of grant. Options granted under the Plan are subject to vesting provisions.

Summary Compensation Table

The compensation paid to the NEOs during the Company's three most recently completed financial year ended March 31, 2011 is as set out below and expressed in Canadian dollars unless otherwise noted:

					Non-equity incentive plan compensation ($)				
Name and principal position	**Year**	**Salary ($)**	**Share-based awards ($)**	**Option-based awards ($)**	**Annual incentive plans**	**Long-term incentive plans**	**Pension value ($)**	**All other compensation ($)**	**Total compensation ($)**
Maurice Tagami[(1)]	2011	270,000	Nil	1,110,538	Nil	Nil	Nil	50,000	1,430,538
President and CEO	2010	107,500	Nil	370,470	Nil	Nil	Nil	50,000	527,970
Daniel McCoy[(2)]	2011	216,507	Nil	1,011,652	Nil	Nil	Nil	60,512[(3)]	1,288,671
Former President	2010	198,051	Nil	125,138	Nil	Nil	Nil	71,480[(4)]	394,669
and CEO	2009	187,412	Nil	85,236	Nil	Nil	Nil	24,220[(5)]	296,868
Antonio Ricci	2011	93,750	Nil	314,090	Nil	Nil	Nil	15,850[(6)]	423,690
Former CFO	2010	Nil	Nil	237,904	Nil	Nil	Nil	98,410[(6)]	336,314
	2009	Nil	Nil	21,769	Nil	Nil	Nil	76,660[(6)]	98,429
Shawn K.	2011	256,042	Nil	1,205,679	Nil	Nil	Nil	40,000	1,501,721
Wallace[(7)]	2010	Nil	Nil	Nil	Nil	Nil	Nil	195,000	195,000
Executive Chair									

Notes:
(1) Mr. Tagami was appointed as President and CEO on April 16, 2010.
(2) Mr. McCoy resigned as President and CEO on April 16, 2010.
(3) Includes $40,000 as a bonus and US$1,790 per month for family benefits included in his contract with the Company.
(4) Includes $50,000 as a bonus and US$1,790 per month for family benefits included in his contract with the Company.
(5) Includes US$1,790 per month for family benefits included in his contract with the Company.
(6) Mr. Ricci received these funds in payment of accounting services. Mr. Ricci resigned as CFO effective April 4, 2011. He was appointed as Executive Vice-President on April 4, 2011.
(7) Mr. Wallace was appointed as Executive Chair on February 26, 2010. Prior thereto he was a consultant for the Company.

Incentive Plan Awards

The following table sets out all option-based awards outstanding as at March 31, 2011, for each NEO:

	Option-based Awards				Share-based Awards	
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)(1)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**
Maurice Tagami	150,000	3.10	02/07/14	802,500	Nil	Nil
	50,000	4.01	10/06/14	222,000	Nil	Nil
	220,000	6.19	05/26/15	497,200	82,500	Nil
	250,000	8.00	03/17/16	112,500	187,500	Nil
Daniel McCoy	32,909	2.44	11/10/11	197,783	Nil	Nil
	75,000	4.20	02/05/13	318,750	Nil	Nil
	50,000	4.01	10/06/14	222,000	Nil	Nil
	220,000	6.19	05/26/15	497,200	82,500	Nil
	150,000	8.00	03/17/16	67,500	112,500	Nil
Antonio Ricci	25,000	2.44	11/10/11	150,250	Nil	Nil
	30,000	4.20	02/05/13	127,500	Nil	Nil
	100,000	4.01	10/06/14	444,000	Nil	Nil
	45,000	6.19	05/1926/15	101,700	16,875	Nil
	50,000	8.00	03/17/16	22,500	37,500	Nil
Shawn Wallace	150,000	4.20	02/05/13	637,500	Nil	Nil
	50,000	3.31	02/06/14	257,000	Nil	Nil
	50,000	4.01	10/06/14	222,000	Nil	Nil
	220,000	6.19	05/26/15	497,200	82,500	Nil
	250,000	8.00	03/17/16	112,500	187,500	Nil

Note:
(1) Calculated based on the market price of the underlying Common Shares on March 31, 2011 of $8.45 and the exercise price of the option.

The following table sets out the value vested or earned under incentive plans during the year ended March 31, 2011, for each NEO:

Name	**Option-based awards – Value vested during the year ($)(1)**	**Share-based awards – Value vested during the year ($)**	**Non-equity incentive plan compensation – Value earned during the year ($)**
Maurice Tagami	1,110,538	NIL	NIL
Daniel McCoy	1,011,652	NIL	NIL
Antonio Ricci	314,090	NIL	NIL
Shawn Wallace	1,205,679	NIL	NIL

Note:
(1) Determined by calculating the difference between the market price of the underlying Common Shares on the vesting date and the exercise price of the options.

Termination and Change of Control Benefits

There is no contract, agreement, plan or arrangement that provides for payments to an NEO at, following or in connection with any termination, resignation, retirement, a change if control of the Company or a change in an NEO's responsibilities.

Director Compensation

Since January 1, 2010 Robert McLeod and Gordon Fretwell received $2,083.33 per month, Keith Minty received $2,500 per month, Marcel de Groot received $2,708.33 and Maurice Tagami (who, at the time, served as the Company's VP Development) received $17,917 per month. Executive officers do not receive additional compensation for serving as directors.

The compensation provided to the directors for the Company's most recently completed financial year of March 31, 2011 was:

Name[(1)]	Fees earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Gordon Fretwell	25,000	Nil	247,669	Nil	Nil	Nil	272,669
Robert McLeod	25,000	Nil	247,669	Nil	Nil	Nil	272,669
Keith Minty	30,000	Nil	271,186	Nil	Nil	Nil	301,186
Marcel de Groot	32,500	Nil	269,367	Nil	Nil	Nil	301,867

Note

(1) Maurice Tagami, Daniel McCoy and Shawn Wallace do not appear on this table as they are NEOs. Compensation for the services of Mr. Tagami, Mr. McCoy and Mr. Wallace is fully reflected in the "Summary Compensation Table".

The following table sets out all option-based awards and share-based awards outstanding as at March 31, 2011 for each director:

	Option-based Awards				Share-based Awards	
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)
Gordon Fretwell	25,000	4.01	10/06/14	111,000	Nil	Nil
	25,000	2.44	11/10/11	150,250	Nil	Nil
	20,000	4.20	02/05/13	85,000	Nil	Nil
	45,000	6.19	05/26/15	101,700	16,875	Nil
	50,000	8.00	03/17/16	22,500	37,500	Nil
Robert McLeod	25,000	4.01	10/06/14	111,000	Nil	Nil
	50,000	2.44	11/10/11	300,500	Nil	Nil
	20,000	4.20	02/05/13	85,000	Nil	Nil
	45,000	6.19	05/26/15	101,700	16,875	Nil
	50,000	8.00	03/17/16	22,500	37,500	Nil
Marcel de Groot	75,000	3.10	02/07/14	401,250	Nil	Nil
	25,000	4.01	10/06/14	111,000	Nil	Nil
	45,000	6.19	05/26/15	101,700	16,875	Nil
	50,000	8.00	03/17/16	22,500	37,500	Nil
Keith Minty	75,000	3.10	07/17/14	401,250	Nil	Nil
	25,000	4.01	10/06/14	111,000	Nil	Nil
	45,000	6.19	05/26/15	101,700	16,875	Nil
	50,000	8.00	03/17/16	22,500	37,500	Nil

The following table sets out the value vested or earned under incentive plans during the year ended March 31, 2011 for each director:

Name	Option-based awards – Value vested during the year ($)[1]	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Gordon Fretwell	247,669	Nil	Nil
Robert McLeod	247,669	Nil	Nil
Marcel de Groot	269,367	Nil	Nil
Keith Minty	271,186	Nil	Nil

Note:

(1) Determined by calculating the difference between the market price of the underlying Common Shares on the vesting date and the exercise price of the options.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at March 31, 2011.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders (the Plan)	6,213,750	$3.48	1,274,708
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	6,213,750	$3.48	1,274,708

Note:

(1) See heading "Option Based Awards" for material terns of the Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

This Information Circular briefly describes (and, where practicable, states the approximate amount) of any material interest, direct or indirect, of any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

See Item 7.B of Form 20-F as filed on www.sedar.com on June 28, 2011 for disclosure on "Related Party Transactions".

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Share Option Plan

At the annual general meeting held in October, 2008, shareholders approved the adoption of the Plan dated for reference October 1, 2008. See heading "Option-Based Awards" for material terms of the Plan. The Plan is now due for shareholder approval under TSX policy which sets out that all stock option plans reserving a percentage of the issued and outstanding voting securities in its capital stock, on a rolling basis, must obtain shareholder approval to continue granting unallocated entitlements under its stock option plan at a meeting of all the Company's shareholders three years following the meeting at which the Plan was last approved.

Effective January 1, 2011, amendments to the *Income Tax Act* (Canada) require the Company to withhold and remit to Canada Revenue Agency the estimated tax on the deemed benefits arising from the exercise of stock options under the share option plans.

On August 18, 2011 the Board authorized the adoption of a new form of share option plan to provide for compliance with the withholding tax requirements of the Canada Revenue Agency and other housekeeping matters (the "New Plan"), subject to shareholder and regulatory approval.

Assuming Shareholders approve the New Plan, the Board will implement the proposed amendments to the Plan to: (a) provide for withholding arrangements for taxes levied upon exercise of options; and (c) provide for issuance and delivery of uncertificated Common Shares upon exercise of options under the New Plan.

The New Plan also provides for a maximum of 10% of the issued and outstanding Common Shares of the Company at the time an option is granted, less Common Shares reserved for issuance outstanding in the New Plan, to be reserved for options to be granted at the discretion of the Compensation Committee to eligible optionees ("Optionees").

As at August 19, 2011, there were options outstanding to purchase 6,090,000 Common Shares in the capital of the Company (representing 8.08% of the current issued and outstanding Common Shares in the capital of the Company). There are options remaining in the New Plan to purchase an aggregate of 1,442,084 Common Shares (approximately 1.9% of the current issued and outstanding Common Shares in the capital of the Company) in the future.

Material Terms of the New Plan

The following is a summary of the material terms of the New Plan:

(a) Persons who are directors, officers, employees, consultants to the Company, its subsidiaries or its affiliates, or who are employees of a management company providing services to the Company are eligible to receive grants of options under the New Plan.

(b) Options may be granted only to a person or to a company that is wholly owned persons eligible for an option grant. If the option is granted to a company, the company must undertake that it will not permit any transfer of its shares, nor issue further shares, to any other individual or entity as long as the incentive stock option remains in effect without the consent of the TSX.

(c) All options granted under the New Plan will be exercisable only by the Optionee to whom they have been granted and the options are non-assignable and non-transferable, except in the case of the death of an Optionee, any vested option held by the deceased Optionee at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option.

(d) Vesting of options is determined by the Board and subject to the following:

- The Service Provider remaining employed by or continuing to provide services to the Company or any of its subsidiaries and Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its subsidiaries and Affiliates during the vesting period; or;
- The Service Provider remaining as a director of the Company or any of its affiliates during the vesting period; or
- If a Change of Control or Take Over Bid occurs, options which are subject to vesting provisions shall be deemed to have immediately vested upon the occurrence of the Change of Control or Take Over Bid;

(e) All options granted under the New Plan are exercisable for a period of up to five years. If the expiry of an option occurs during a period in which participants are restricted from trading Common Shares, the expiry date will be adjusted to be the tenth business day following such period;

(f) The exercise price of the option is established by the Board at the time the option is granted, provided that the minimum exercise price shall not be less than the market price being the weighted average trading price of the Company's shares on the TSX for the five trading days preceding the date of the grant.

(g) In the case where a participant ceases to be eligible under the New Plan to hold options, the participant may exercise any vested options for one year if such cessation is due to the death of the participant or otherwise for 90 days following the date that the participant cease to be eligible. In the case where a participant is terminated for cause, such participant's options will not be exercisable following the date of such termination;

(h) The plan considers that there will be a change of control of the Company where one person owns or controls 20% or more of the Common Shares of the Comapany. Upons suich change of control, all outstanding options under the Plan will immediately vest and become exercisable by the participants of the New Plan;

(i) Subject to the policies of the TSX, the New Plan may be amended by the Board without further shareholder approval to:

(i) make amendments which are of a typographical, grammatical or clerical nature;

(ii) change the vesting provisions of an option granted hereunder or the New Plan;

(iii) change the termination provision of an option granted hereunder or the New Plan, which does not entail an extension beyond the original expiry date of such option;

(iv) add a cashless exercise feature payable in cash or Common Shares;

(v) make amendments necessary as a result in changes in securities laws applicable to the Company;

(vi) make such amendments as may be required by the policies of such senior stock exchange or stock market if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX; and

(vii) it may make such amendments as reduce, and do not increase, the benefits of the New Plan to Optionees.

(j) The New Plan is subject to restrictions that:

(i) the number of Common Shares issuable to Insiders as a group under the New Plan, when combined with Common Shares issuable to Insiders under all the Company's other Share Compensation Arrangements, may not exceed 10% of the issued Common Shares within any 12 month period;

(i) the number of Common Shares issuable to Insiders at any time as a group under the New Plan, when combined with Common Shares issuable to Insiders under all the Company's other Share Compensation Arrangements, may not exceed 10% of the Company's issued Common Shares;

(ii) options to purchase Common Shares granted to any one Consultant within any 12 month period may not exceed 2% of the issued Common Shares of the Company;

(iii) the number of Common Shares, in aggregate, issuable to all Employees conducting Investor Relations Activities, in any 12 month period, must not exceed 2% of the issued and outstanding Common Shares of the Company;

(iv) all options granted to Consultants performing Investor Relations Activities must vest in stages over 12 months with no more than ¼ of the options vesting in any three month period;

(v) no exercise price of an option granted to an Insider may be reduced nor an extension to the term of an option granted to an Insider extended without further approval of the disinterested shareholders of the Company; and

(i) the maximum aggregate number of Common Shares issuable upon exercise of Options to non-employee directors must not exceed 1% of the total common shares of the Company outstanding at any time and no more than $100,000 in total award value per non-employee director on an annual calendar basis.

Definitions:

An "Insider" is a director or an officer of the Company, a director or an officer of a company that is itself an Insider or a subsidiary of an Insider, or a person that has beneficial ownership of, and/or control or direction, either directly or indirectly over, securities of the Company carrying more than 10% of the voting rights attached to all the Company's outstanding voting securities.

An "Associate" means, if used to indicate a relationship with any person,

(a) a partner, other than a limited partner, of that person,

(b) a trust or estate in which that person has a substantial beneficial interest or for which that person serves as trustee or in a similar capacity,

(c) an issuer in respect of which that person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the issuer, or

(d) a relative, including the spouse, of that person or a relative of that person's spouse, if the relative has the same home as that person.

All previously allocated options will continue unaffected by approval or disapproval of the resolution to approve the New Plan. If Shareholders do not approve the New Plan, all previously granted options will not be available for re-allocation if the options are cancelled prior to the exercise.

A copy of the New Plan may be obtained he Company's Secretary at Suite 600, 1199 West Hastings Street, Vancouver, BC V6E 3T5, Tel: (604) 683-8193 Fax: (604) 683-8194. A copy of the New Plan will also be made available at the Meeting for review by any Shareholder.

At the Meeting, Shareholders will be asked to vote on the following ordinary resolution, with or without variation:

"Resolved that:

(1) the share option plan dated for reference September 27, 2011, be and is hereby approved;

(2) all currently available and unallocated options issuable be hereby approved and authorized for grant until September 27, 2014; and

(3) any one director or officer of the Company is herby authorized and director for an in the name of an on behalf of the Company to execute or cause to be executed, whether under the common seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary of desirable in order to give effect to this resolution.

The Company is of the view that the New Plan provides the Company with the flexibility necessary to attract and maintain the services of senior executives and other employees in competition with other businesses in the industry.

The Board recommends that you vote in favour of the above resolution. In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the ordinary resolution.

B. Preferred Shares and Adoption of New Articles

The Board is proposing that the authorized share structure of the Company be altered by creating and attaching special rights and restrictions to the Preferred Shares without par value and without a maximum authorized number (the "Preferred Shares"). The Preferred Shares will be issuable in series, on such terms as may be determined by the Company's directors for each such series. The Preferred Shares will provide management with the flexibility respecting possible future financings, strategic acquisitions and other corporate transactions. Each series would generally require regulatory approvals before it is issued.

The Articles of a company, among other things, set out rules for the conduct of its business and affairs. The current Articles of the Company were adopted in September 2004.

As a consequence of the enactment of the *Securities Transfer Act* ("STA") and to ensure that the Company's corporate charter facilitates the use of uncertificated Shares and electronic record keeping systems currently in use worldwide and which are being increasingly adopted in Canada, the Board is recommending to shareholders that the Company adopt a new form of Articles. The new form of Articles will also include certain clarifications required to the current Articles of the Company and set out the special rights and restrictions to the Preferred Shares. The primary differences between the current Articles and the new Articles are:

1. STA

The new Articles will permit the use of electronic record-keeping and uncertificated securities. The material concerns which are reflected in the proposed new Articles include the following:

- If the shares of which a shareholder is the registered owner are not uncertificated shares, such shareholders will be entitled either to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name; or (b) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate. Pursuant to the new form of Articles, shareholders holding uncertificated shares will receive written notice of any issue or transfer of those shares.

- The current Articles provide that for a share transfer to be effective the Company must receive a "duly signed instrument of transfer". In electronic delivery, in certain circumstances where transfers are effected by brokers on behalf of their clients, a signed instrument of transfer is not provided to the Company. The new form of Articles permit the transfer of shares to occur upon receipt by the Company or its transfer agent of a written instrument of transfer.

- The current Articles provide that the instrument of transfer must be in the form approved by the directors. The new form of Articles provide that the instrument of transfer must be in the form approved by the directors or by the transfer agent and registrar of the Company.

2. Alterations

The current Articles set out that any alterations to the authorized share structure of the Company be pass by a special resolution, being a resolution passed by a majority of not less than two-thirds of the votes cast by the shareholder who voted in respect of that resolution either in person or by proxy. The new Articles will provide that subject to the BCA, the Company may by ordinary resolution (a simple majority of affirmative votes) or by a resolution of the directors, in certain cases, alter the authorized share structure.

The current Articles set out that a change of name of the Company be pass by a special resolution. The new Articles will permit the directors to change the name of the Company or adopt any translation of that name by consent resolution.

3. Place of Meetings

The current Articles are silent on the location of a meeting of shareholders. The BCA sets out that a meeting of shareholders can be held outside of British Columbia if the Articles provide for a location or if the shareholders provide for a location by ordinary resolution or if the location is approved in writing by the Registrar of Companies.

The new Articles will provide that a general meeting of shareholders can be held in British Columbia or at any location outside of British Columbia if consented to by a resolution of the Board.

4. Quorum

The current Articles set out that the quorum for the transaction of business a meeting of shareholders is two shareholders, or one or more proxyholders (s) representing two shareholders, or one member and a proxyholder representing another shareholder.

Certain stock exchanges have higher quorum than the current Articles provide for. The new Articles will provide for quorum to be "at least one person who is, or who represents by proxy, one or more shareholders who, in the aggregate, hold at least **33⅓%** of the issued shares entitled to be voted at the meeting.

5. Chair

If at a meeting of shareholders, there is no chair of the board or president or director present or willing to act within 15 minutes of the time set for holding the meeting, the shareholders may choose any person present at the meeting to chair the meeting. The new Articles will provide that the solicitor may chair the meeting.

6. Proxy Provisions

The new Articles will provide that a proxyholder need not be a shareholder of the Company and a proxy may be sent to the Company through the internet or by telephone voting or by email, as well as by written instrument and fax.

The new Articles provide that the proxy may also be revoked at an adjourned meeting.

7. Directors

The new Articles will provide that the number of directors for the Company may be set by a resolution of the directors. The current Articles set out that the number of directors is to be set by ordinary resolution of the shareholders.

8. Powers Of Management

The new Articles will provide that the directors my set the remuneration of the auditor of the Company.

9. Meeting of Directors

The new Articles will provide that attendance of a director or alternate director at a meeting of the directors is a waiver of notice of the meeting unless that director or alternate director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called and if no quorum is set for the transaction of business it is deemed that to be a majority of the directors may constitute a meeting.

10. Consent Resolutions of Directors

The new Articles will provide that a resolution of the directors or any committee of directors may be passed without a meeting, in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he or she has or may have a disclosable interest, if each of the other directors who have not made such a disclosure consents in writing to the resolution.

11. Definitions

The new Articles will provide for a definition of “eligible party” and “proceeding”.

12. Mailing

The new Articles will provide that a notice, statement, report or other record may be faxed or emailed to a shareholder as well as mailed to the shareholder and if on two consecutive occasions, a notice, statement, report or other record sent to a shareholder is returned, the Company shall not be required to send any further records to the shareholder until the shareholder informs the Company in writing of his or her new address.

13. Special Rights and Restrictions Attached to Preferred Shares

The new Articles will set out the special rights and restrictions attached to the Preferred Shares.

Accordingly, shareholders will be asked to approve the following special resolution in order to alter the authorized capital by creating and attaching special rights and restrictions to the Preferred Shares and to adopting the Articles for the Company:

“Resolved, as special resolutions, that:

1. the authorized share structure of the Company be altered by creating and attaching special rights and restrictions to the Preferred Shares without par value;

2. the Articles of the Company be altered by creating and attaching special rights and restrictions to the Preferred Shares as set out in Part 26 to the Articles of the Company;

3. the current Articles of the Company be deleted in their entirety and the new form of Articles substantially in the form as tabled at the Meeting be adopted as the Articles of the Company;

4. the alterations to the Notice of Articles and Articles of the Company shall not take effect until:

   (a) these resolutions are signed and received for deposit at the Company's records office,

   (b) the Notice of Alteration is electronically filed with the Registrar of Companies and

   (c) the Notice of Articles is altered to reflect the alterations set out in these resolutions;

5. any director or officer of the Company is authorized to execute under the seal of the Company or otherwise and to deliver all agreements, documents, instruments and to take all further action as may be required to give effect to these resolutions;

6. McMillan LLP be appointed as the Company's agent to electronically file the Notice of Alteration with the Registrar of Companies; and

7. the directors be authorized to delay or abandon the implementation of this special resolution in their discretion.

The Board recommends that shareholders vote in favour of the special resolution. In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the resolutions.

The new Articles in their proposed form, subject to such non material requirements as may be reasonably required by legal counsel or the regulatory authorities, are available by email on request from the Company's Secretary at Suite 600, 1199 West Hastings Street, Vancouver, BC V6E 3T5, Tel: (604) 683-8193 Fax: (604) 683-8194. A copy of the new Articles will also be available at the Meeting.

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Company for the year ended March 31, 2011 and in the related management discussion and analysis and filed on Sedar at www.Sedar.com, along with additional information relating to the Company and are available upon request from the Company's Secretary at Suite 600, 1199 West Hastings Street, Vancouver, BC V6E 3T5, Tel: (604) 683-8193 Fax: (604) 683-8194. Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board of the Company.

DATED at Vancouver, British Columbia, this 29th day of August, 2011.

BY ORDER OF THE BOARD

Maurice Tagami
President and Chief Executive Officer

Appendix "A"
Change of Auditor Reporting Package

Exhibit 99.3

KEEGAN RESOURCES INC.

Computershare

9th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

Security Class

Holder Account Number

Fold

Form of Proxy - Annual General and Special Meeting to be held on September 27, 2011

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

1. **Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).**
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. **The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.**
6. The securities represented by this proxy will be voted in favour or withheld from voting or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

Fold

Proxies submitted must be received by 10:00 am, Pacific Time, on September 23, 2011.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!

To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free

To Vote Using the Internet

- Go to the following web site: www.investorvote.com

If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER

27JL11041.E.sedar/000001/000001/i

Appointment of Proxyholder

I/We, being holder(s) of Keegan Resources Inc. hereby appoint: Maurice Tagami, President and Chief Executive Officer, or failing him, Gordon J. Fretwell, a Director of the Company,

OR

Print the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the shareholder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Annual General and Special Meeting of shareholders of Keegan Resources Inc. to be held at Suite 700 – 1199 West Hastings Street, Vancouver, British Columbia on September 27, 2011 at 10:00 AM PDT and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

1. Election of Directors

	For	Withhold		For	Withhold		For	Withhold
01. Maurice Tagami	☐	☐	02. Gordon J. Fretwell	☐	☐	03. Daniel T. McCoy	☐	☐
04. Robert J. McLeod	☐	☐	05. Marcel de Groot	☐	☐	06. Keith Minty	☐	☐
07. Shawn Kristen Wallace	☐	☐						

Fold

	For	Withhold
2. **Appointment of Auditors** Appointment of KPMG LLP as Auditor of the Corporation for the ensuing year.	☐	☐

	For	Against
3. **Share Option Plan** To approve the adoption of a new share option plan.	☐	☐

	For	Against
4. **Adoption of New Articles** To authorize by special resolution the creation and attaching of special rights and restrictions to the Preferred Shares and the adoption of new Articles for the Company.	☐	☐

Fold

Authorized Signature(s) - This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.**

Signature(s)

Date

DD / MM / YY

Interim Financial Statements - Mark this box if you would like to receive Interim Financial Statements and accompanying Management's Discussion and Analysis by mail. ☐

Annual Financial Statements - Mark this box if you would like to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail. ☐

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at www.computershare.com/mailinglist.

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Exhibit 99.4

KEEGAN RESOURCES INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
Three months ended June 30, 2011 and 2010
(Unaudited)

KEEGAN RESOURCES INC.

Condensed Consolidated Interim Statements of Financial Position - Unaudited
As at June 30, 2011, March 31, 2011 and April 1, 2010

Expressed in United States Dollars

	June 30, 2011	March 31, 2011	April 1, 2010
Assets			
Current assets:			
Cash and cash equivalents	$ 227,257,486	$236,329,452	$ 47,954,689
Receivables (note 10)	375,819	252,557	120,760
Prepaid expenses and deposits	443,512	150,930	253,553
	228,076,817	236,732,939	48,329,002
Non-current assets:			
Plant and equipment (Note 4)	1,926,998	1,484,007	701,012
Mineral interests (Note 5)	10,691,692	10,581,692	2,234,420
	12,618,690	12,065,699	2,935,432
Total assets	$ 240,695,507	$248,798,638	$ 51, 264,434
Liabilities			
Current liabilities:			
Accounts payable and accrued liabilities (note 10)	$ 3,930,457	$ 5,236,343	$ 1,080,874
	3,930,457	5,236,343	1,080,874
Non-current Liabilities:			
Asset retirement provision (note 7)	7,303,510	7,242,082	49,084
Foreign currency warrant liability (note 14)	468,810	852,070	719,616
	7,772,320	8,094,152	768,700
Total liabilities	11,702,777	13,330,495	1,849,574
Shareholders' Equity			
Share capital (note 8)	312,835,029	310,171,926	97,409,895
Equity reserves (note 9)	18,342,644	15,210,047	6,869,684
Accumulated deficit	(102,184,943)	(89,913,830)	(54,864,719)
Total shareholders' equity	228,992,730	235,468,143	49,414,860
Total liabilities and shareholders' equity	$ 240,695,507	$248,798,638	$ 51,264,434

Commitments (note 11)
Contingencies (note 12)
Subsequent events (note 16)
First-time adoption of IFRS (note 17)

Approved by the Board of Directors:

"Shawn Wallace"
Director

"Marcel de Groot"
Director

SEE ACCOMPANYING NOTES

KEEGAN RESOURCES INC.

Condensed Consolidated Interim Statements of Comprehensive Loss - Unaudited
Three months ended June 30, 2011 and 2010 *Expressed in United States Dollars*

	2011	2010
Administration expenses:		
Amortization	$ 50,387	$ 18,637
Bank charges and interest	16,491	6,262
Consulting fees, directors' fees and wages and benefits (note 10)	656,512	579,609
Office, rent and administration	263,273	164,921
Professional fees (note 10)	99,085	53,351
Regulatory fees, transfer agent and shareholder information	76,035	37,371
Share-based compensation (note 9(a))	2,780,065	1,933,613
Travel, promotion and investor relations	233,773	281,410
	4,175,621	3,075,174
Exploration and evaluation expenditures (note 6)	9,272,336	5,005,520
Other expenses (income):		
Interest and other income	(626,831)	(63,386)
Accretion expense (note 7)	61,428	-
Foreign currency warrant revaluation (note 14)	(383,260)	(121,025)
Foreign exchange (gain) loss	(228,181)	1,620,747
	(1,176,844)	1,436,336
Loss and comprehensive loss for the period	$ 12,271,113	$ 9,517,030
Loss per share - basic and diluted	$ 0.16	$ 0.21
Weighted average number of shares outstanding	75,112,165	45,339,799

SEE ACCOMPANYING NOTES

KEEGAN RESOURCES INC.

Condensed Consolidated Interim Statement of Changes in Equity - Unaudited
Three months ended June 30, 2011 and 2010, and the year ended March 31, 2011 *Expressed in United States Dollars*

	Number	Common Shares dollar amount	Equity reserves	Accumulated deficit	Accumulated OCI	Total Equity
Balance as at March 31, 2010:	45,047,123	$ 97,409,895	$ 6,869,684	$ (54,864,719)	$ -	$ 49,414,860
Issuance of common shares for:						
Exercise of share options	599,098	2,758,363	(1,152,312)	-	-	1,606,051
Exercise of broker warrants	23,333	153,009	-	-	-	153,009
Share-based compensation	-	-	2,525,937	-	-	2,525,937
Net loss for the period	-	-	-	(9,517,030)	-	(9,517,030)
Balance as at June 30, 2010	45,669,554	100,321,267	8,243,309	(64,381,749)	-	44,182,827
Issuance of common shares for:						
Exercise of share options	596,034	3,274,090	(1,262,765)	-	-	2,011,325
Exercise of broker warrants	214,000	1,298,216	-	-	-	1,298,216
Bought-deal prospectus financing	28,405,000	205,278,353	-	-	-	205,278,353
Share-based compensation	-	-	8,229,503	-	-	8,229,503
Net loss for the period	-	-	-	(25,532,081)	-	(25,532,081)
Balance as at March 31, 2011	74,884,588	310,171,926	15,210,047	(89,913,830)	-	235,468,143
Issuance of common shares for:						
Exercise of share options	419,200	2,663,103	$ (976,974)	-	-	1,686,129
Share-based compensation	-	-	4,109,571	-	-	4,109,571
Net loss for the period	-	-	-	(12,271,113)	-	(12,271,113)
Balance as at June 30, 2011	75,303,788	$312,835,029	$ 18,342,644	$(102,184,943)	$ -	$228,992,730

SEE ACCOMPANYING NOTES

KEEGAN RESOURCES INC.
(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Cash Flows - Unaudited
Three months ended June 30, 2011 and 2010

Expressed in United States Dollars

	2011	**2010**
Cash provided by (used in):		
Operations:		
Loss for the period	$ (12,271,113)	$ (9,517,030)
Items not involving cash:		
Amortization	50,387	18,637
Accretion expense	61,428	-
Interest income	(605,531)	(63,386)
Share-based compensation (note 9(a))	2,780,065	1,933,613
Share-based compensation included in exploration and evaluation expenditures	1,329,506	592,324
Other non-cash exploration and evaluation expenditures	69,700	-
Warrant liability revaluation	(383,260)	(121,025)
Unrealized foreign exchange	(825,237)	1,596,421
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	(1,323,603)	(221,759)
Prepaid expenses and deposits	(291,246)	(25,212)
Receivables	60,196	(44,396)
	(11,348,708)	(5,851,813)
Investing:		
Purchase of plant and equipment	(563,078)	(51,246)
Acquisition of mineral interests	(110,000)	(3,692)
Interest received	423,843	63,386
	(249,235)	8,448
Financing:		
Shares issued for cash, net of share issue costs (note 8(b))	1,686,129	1,678,012
Impact of foreign exchange on cash and cash equivalents	839,848	(1,604,448)
Increase (decrease) in cash and cash equivalents	(9,071,966)	(5,769,801)
Cash and cash equivalents, beginning of period	236,329,452	47,954,689
Cash and cash equivalents, end of period	$227,257,486	$ 42,184,888
Supplemental disclosure of cash flow information:		
Non-cash investing and financing activities:		
Reclassification of equity reserves on exercise of share options (note 9(a))	$ 976,974	$ 1,152,312

SEE ACCOMPANYING NOTES

1. Nature of operations

Keegan Resources Inc. ("Keegan" or the "Company") was incorporated on September 23, 1999 under the laws of British Columbia. The Company is in the development stage and is focused on advancing its principal property, the Esaase Gold Project to commercial production. In addition to its principal project, the Company holds a portfolio of other Ghanaian gold concessions in various stages of exploration.

The head office, principal address and registered and records office of the Company are located at 1199 West Hastings Street, Suite 600, Vancouver, British Columbia, V6E 3T5.

Management has estimated that the Company will have adequate funds from existing working capital to meet corporate, development, administrative and property obligations for the coming year, including the pre-feasibility and feasibility studies of the Esaase property. The Company will require additional financing from time to time, and while the Company has been successful in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms.

2. Basis of presentation and adoption of IFRS

(a) Statement of compliance

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These are the Company's first IFRS condensed consolidated interim financial statements for part of the period covered by the first IFRS consolidated annual financial statements to be presented in accordance with IFRS for the year ending March 31, 2012. Previously, the Company prepared its consolidated annual and consolidated interim financial statements in accordance with Canadian generally accepted accounting principles ("GAAP").

(b) Basis of presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value, as explained in the accounting policies set out in note 3. The comparative figures presented in these condensed consolidated interim financial statements are in accordance with IFRS and have not been audited.

All amounts are expressed in US dollars, unless otherwise stated. References to C$ are to Canadian dollars.

The preparation of financial statements in conformity with IAS 34 requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The consolidated financial statements have, in management's opinion, been properly prepared using careful judgment within the framework of the significant accounting policies summarized below.

(c) Adoption of IFRS

These condensed consolidated interim financial statements have been prepared on the basis of IFRS standards that are effective on April 1, 2011. The standards that will be effective in the annual financial statements for the year ending March 31, 2012 are subject to change and may be affected by additional interpretations. Accordingly, the accounting policies for the annual period that are relevant to these condensed consolidated interim financial statements will be determined only when the first annual IFRS financial statements are prepared for the year ending March 31, 2012.

2. Basis of presentation and adoption of IFRS (continued)

The preparation of these condensed consolidated interim financial statements resulted in changes to the accounting policies as compared with the most recent annual financial statements prepared under GAAP. The accounting policies set out below have been applied consistently to all periods presented in these condensed consolidated interim financial statements. They also have been applied in preparing an opening IFRS balance sheet at April 1, 2010 for the purposes of the transition to IFRS, as required by IFRS 1 - *First Time Adoption of International Financial Reporting Standards* ("IFRS 1"). The impact of the transition from GAAP to IFRS is explained in note 17.

3. Significant accounting policies

(a) Basis of consolidation

The consolidated financial statements include the accounts of the Company and the following subsidiaries:

Subsidiary name	Jurisdiction	Ownership
Keegan Resources Ghana Limited	Ghana	90%
Keegan International (Barbados) Inc.	Barbados	100%
Keegan Ghana (Barbados) Inc.	Barbados	100%
Universal Mineral Services Inc.	British Columbia, Canada	100%
Quicksilver Ventures (Nevada) Inc.	Nevada, USA	100%

Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

All significant intercompany amounts and transactions have been eliminated on consolidation.

(b) Foreign currency translation

The Company's reporting currency and the functional currency of all of its operations is the U.S. dollar as this is the principal currency of the economic environment in which they operate.

Transactions in foreign currencies are initially recorded at the functional currency rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange at the date of the statement of financial position.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(c) Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The cost of the business combination is measured as the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Company in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognized at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, which are recognized and measured at fair value less costs to sell.

3. Significant accounting policies (continued)

(c) Business combinations (continued)

Goodwill arising on acquisition is recognized as an asset and initially measured at cost, being the excess of the cost of the business combination over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognized. If, after reassessment, the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognized immediately in net earnings (loss).

(d) Non-controlling interest

Non-controlling interests are recorded at their proportionate share of the fair value of identifiable net assets acquired on initial recognition. Subsequent to the acquisition date, adjustments are made to the carrying amount of the non-controlling interests for the non-controlling interests' share of changes to the subsidiary's equity. In the event a non-controlling interest is represented by a non-participating entity, then the non-controlling interest is not recognized untill the entity has the right to receive its share of the subsidiary's net assets.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are recorded as equity transactions. The carrying amount of non-controlling interests is adjusted to reflect the change in the non-controlling interests' relative interest in the subsidiary and the difference to the carrying amount of the non-controlling interests and the Company's share of proceeds received and/or consideration paid is recognized in equity and attributed to the shareholders of the Company.

(e) Financial instruments

i. Financial assets

The Company's financial assets are comprised of cash and cash equivalents and receivables. All financial assets are initially recorded at fair value plus directly attributable transaction costs and designated upon inception into one of four categories: held-to-maturity, available-for-sale, loans and receivables or at fair value through profit or loss.

Subsequent to initial recognition, the financial assets are measured in accordance with the following:

- Financial assets classified as fair value through profit or loss are measured at fair value. All gains and losses resulting from changes in their fair value are included in net earnings (loss) in the period in which they arise.
- Held-to-maturity investments, and loans and receivables, are initially measured at fair value and subsequently measured at amortized cost. Amortization of premiums or discounts and transaction costs are amortized into net earnings (loss), using the effective interest method less any impairment. Cash and cash equivalents and receivables are classified as loans and receivables.
- Available-for-sale financial assets are measured at fair value, with unrealized gains and losses recorded in other comprehensive income until the asset is realized, at which time they will be recorded in net earnings (loss). Other than temporary impairments on available-for-sale financial assets are recorded in net earnings (loss).

3. Significant accounting policies (continued)

(e) Financial instruments (continued)

i. Financial assets (continued)

- Derivatives embedded in other financial instruments or non-financial contracts (the "host instrument") are treated as separate derivatives with fair value changes recognized in the net earnings (loss) when their economic characteristics and risks are not clearly and closely related to those of the host instrument, and the combined instrument or contract is not held for trading. There were no embedded derivatives identified in a review of the Company's contracts. Free-standing derivatives that meet the definition of an asset or liability are measured at their fair value and reported in the Company's financial statements.

ii. Financial liabilities

The Company's financial liabilities are comprised of account payable and accrued liabilities and foreign currency warrant liability. All financial liabilities are initially recorded at fair value and designated upon inception as fair value through profit or loss or other financial liabilities.

Subsequent to initial recognition, the financial liabilities are measured in accordance with the following:

- Financial liabilities classified as other financial liabilities are initially recognized at fair value less transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's accounts payable and accrued liabilities are classified as other financial liabilities.

- Financial liabilities classified as fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Fair value changes on financial liabilities classified as fair value through profit or loss are recognized through the statement of comprehensive income.

  At June 30, 2011 and March 31, 2011 the Company classified share purchase warrants with an exercise price in Canadian dollars as financial liabilities at fair value through profit or loss.

(f) Cash and cash equivalents

Cash and cash equivalents consist of cash and short-term investments with original maturity dates of less than ninety days or fully redeemable without penalty or loss of interest.

3. Significant accounting policies (continued)

(g) Exploration and evaluation expenditures

Exploration and evaluation expenditures include the costs of acquiring licenses, permitting and maintaining exploration concessions in good standing, exploration drilling and related costs incurred on sites prior to the establishment of an economical resource. Exploration costs include value added taxes incurred in foreign jurisdictions when recoverability of these taxes is uncertain.

All exploration and evaluation expenditures, except for acquisition costs and costs arising from the recognition of an asset retirement obligation, are expensed until properties are determined to contain economically recoverable mineral resources. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, further cost incurred for the development of that project are capitalized as mineral interests. Costs incurred prior to the legal right to explore has been attained are expensed.

Acquisition of exploration assets

The fair value at acquisition date of a mineral interest acquired either through a business combination or asset acquisition are capitalized.

Asset retirement obligations

Assets arising from the recognition of an asset retirement obligation are capitalized.

(h) Mineral interests, plant and equipment

Mineral interests, plant and equipment is carried at cost less accumulated amortization. The cost of an item of mineral interests, plant or equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Assets under construction are depreciated when they are substantially complete and available for their intended use, over their estimated useful lives.

Amortization

Amortization is determined at rates that will reduce original cost to estimated residual value over the useful life of each asset. The annual rates used to compute amortization are as follows:

Asset	Basis	Rate
Buildings	straight-line	useful life
Computers and equipment	declining balance	30%
Leasehold improvements	straight-line	term of lease
Motor vehicles	straight-line	5 years
Machinery and equipment	straight-line	5 – 25 years
Mineral interests	units of production	n/a

3. Significant accounting policies (continued)

(h) Mineral interests, plant and equipment (continued)

Mineral interests

Mineral interests consist of costs associated with the acquisition, delineation and development of economical mineral resources within a specific area of interest. The determination of whether mineral resources are economically recoverable is indicated through the following criteria:

- the existence of technical data that gives reasonable assurance that the mineralized resource is economically extractable;
- the establishment of a life-of-mine model that provides a basis for concluding there is a significant likelihood of being able to recoup the incremental costs of extraction and production over the project;
- the existence of key operating and environmental permits or the existences of programs that layout a timeline and feasibility of attaining such authorizations;
- management's intent to develop the property through to commercial production; and,
- existence of sufficient financial resources or evidence that they are clearly attainable to develop the project.

On the commencement of commercial production, depletion of each mineral interest will be provided on a unit-of-production basis using estimated reserves as the depletion base.

Derecognition

Upon disposal or abandonment, the carrying amounts of mining properties and plant and equipment are derecognized and any associated gains or losses are recognized in net earnings (loss).

(i) Impairment of non-financial assets

At each date of the statement of financial position, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in net earnings (loss), unless the relevant assets is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the net carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years.

3. Significant accounting policies (continued)

(j) Asset retirement provisions

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. The Company is required to record the estimated present value of future cash flows associated with site reclamation as a liability when the liability is incurred and to increase the carrying value of the related assets for that amount. The obligations recognized are statutory, contractual or legal obligations. The liability is accreted over time for changes in the fair value of the liability through charges to accretion, which is included in the statement of net earnings (loss). Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The increase in the carrying value of related assets are charged against net earnings (loss) over the economic life of the related asset, through amortization using either the unit-of-production or the straight line method. The related liability is also adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

(k) Comprehensive loss

Comprehensive loss consists of net loss and other comprehensive income (loss) (“OCI”). OCI represents changes in shareholders’ equity during a period arising from transactions and other events with non-owner sources. For all periods covered by these consolidated financial statements comprehensive loss and net loss are the same.

(l) Loss per share

Basic earnings per share are calculated by dividing net income (loss) available to common shareholders by the weighted average number of common shares outstanding during the period. Diluted earnings per share is calculated by dividing net income available to common shareholders by the weighted average number of diluted common shares outstanding during the year. Diluted common shares reflect the potential dilutive effect of exercising the share options and warrants based on the treasury stock method. As the Company has incurred a loss for all period present in the financial statements, diluted loss per share is equal to basic loss per share.

(m) Share-based compensation

The Company has a share-based compensation plan as described in note 9(a). The Company records all share-based compensation paid to employees and consultants using the fair value method. An individual is classified as an employee, versus a consultant, when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

Compensation expense attributable to share based awards to employees is measured at the fair value at the date of grant using the Black-Scholes model. Each tranche of a share option grant is valued individually and then amortized on a straight-line basis over the vesting period of each tranche within the grant. The fair value, under the Black-Scholes model, takes into account a number of variables, including the exercise price of the award, the expected dividend rate, the expected life of the options, volatility, forfeiture rate and the risk free interest rate.

3. Significant accounting policies (continued)

(n) Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred income tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current income tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred income tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred income tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred income tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a future income tax asset will be recovered, it does not recognize the asset.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to setoff current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its tax assets and liabilities on a net basis.

Three months ended June 30, 2011 and 2010 Expressed in United States Dollars

4. Plant and equipment

	Corporate & administration				Esaase Development				
	Computer & software	**Leasehold improvements**	**Motor vehicles**	**Office equipment & furniture**	**Buildings**	**Computers & fixtures**	**Machinery & equipment**	**Motor vehicles**	**Totals**
Cost									
As at April 1, 2010	$ 118,759	$ 100,906	$ 53,447	$ 116,866	$ 96,519	$ 23,573	$ 103,127	$ 328,504	**$ 941,701**
Additions for the year	164,834	87,855	31,342	33,010	311,875	27,788	844	359,081	**1,016,629**
As at March 31, 2011	283,593	188,761	84,789	149,876	408,394	51,362	103,971	687,585	**1,958,331**
Additions for the period	103,694	5,244	20,210	29,429	8,095	16,309	61,192	334,918	**579,091**
Disposals for the period	-	-	-	-	-	-	-	(49,955)	**(49,955)**
As at June 30, 2011	$ 387,287	$ 194,005	$ 104,999	$ 179,305	$ 416,489	$ 67,671	$ 165,163	$ 972,548	**$2,487,467**
Accumulated depreciation									
As at April 1, 2010	$ (36,892)	$ (22,683)	$ (1,945)	$ (37,432)	$ -	$ (7,318)	$ (34,522)	$ (99,897)	**$(240,689)**
Charge for the year	(50,750)	(17,758)	(13,130)	(20,156)	(549)	(8,791)	(11,459)	(111,042)	**(233,635)**
As at March 31, 2011	(87,642)	(40,441)	(15,075)	(57,588)	(549)	(16,109)	(45,981)	(210,939)	**(474,324)**
Charge for the period	(21,146)	(19,509)	(2,896)	(6,837)	-	(3,012)	(6,218)	(60,470)	**(120,088)**
Eliminated on disposals	-	-	-	-	-	-	-	33,943	**-**
As at June 30, 2011	$ (108,788)	$ (59,950)	$ (17,971)	$ (64,425)	$ (549)	$ (19,121)	$ (52,199)	$ (237,466)	**$(560,469)**
Net book value									
As at April 1, 2010	$ 81,867	$ 78,223	$ 51,502	$ 79,434	$ 96,519	$ 16,255	$ 68,605	$ 228,607	**$ 701,012**
As at March 31, 2011	$ 195,951	$ 148,320	$ 69,714	$ 92,288	$ 407,845	$ 35,253	$ 57,990	$ 476,646	**$1,484,007**
As at June 30, 2011	$ 278,499	$ 134,055	$ 87,028	$ 114,880	$ 415,940	$ 48,550	$ 112,964	$ 735,082	**$1,926,998**

Three months ended June 30, 2011 and 2010 Expressed in United States Dollars

5. Mineral interests

Mineral interests, plant and equipment is comprised of assets held to maintain the Company's corporate and administrative operations as well as the expenditures related to the Esaase Development Project.

Mineral interest costs

June 30, 2011	Cost	Accumulated amortization	Net book value
Acquisition costs, Asumura	$ 170,043	$ -	$ 170,043
Acquisition costs, Esaase	3,306,499	-	3,306,499
Asset retirement obligation	7,215,150	-	7,215,150
Total mineral interests at June 30, 2011	$ 10,691,692	$ -	$ 17,917,756

March 31, 2011	Cost	Accumulated amortization	Net book value
Acquisition costs, Asumura	$ 170,043	$ -	$ 170,043
Acquisition costs, Esaase	3,196,499	-	3,196,499
Asset retirement obligation	7,215,150	-	7,215,150
Total mineral interests at March 31, 2011	$ 10,581,692	$ -	$ 10,581,692

April 1, 2010	Cost	Accumulated amortization	Net book value
Acquisition costs, Asumura	$ 170,043	$ -	$ 170,043
Acquisition costs, Esaase	2,014,517	-	2,014,517
Asset retirement obligation	49,860	-	49,860
Total mineral interests at April 1, 2010	$ 2,234,420	$ -	$ 2,234,420

Reconciliation of mineral interests

Esaase development project	3 months ended June 30, 2011	Year ended March 31, 2011
Opening balance	$ 10,581,692	$ 2,234,420
Additions		
Acquisition costs, Esaase	110,000	1,181,982
Asset retirement obligation	-	7,165,290

	110,000	8,397,132
Closing balance	$ 10,691,692	$ 10,581,692

a) Essase gold project

On May 3, 2006, the Company entered into an option agreement with Sametro Co. Ltd. ("Sametro") to purchase a 100% interest in the Esaase Gold property in the southwest part of the Republic of Ghana ("Ghana"), West Africa. The property is a subject to the underlying 10% interest and 5% royalty (see note 12(a)) to the Ghanaian government and a 0.5% royalty payable to the Bonte Liquidation Committee. Under the terms of the option agreement, the

5. Mineral interests (continued)

a) Essase gold project (continued)

Company was to make a series of cash payments totaling $890,000, issue 780,000 common shares and incur minimum exploration expenditures of $2,250,000 over a three year period.

During the year ended March 31, 2008, after having already made cash payments of $500,000, issued 40,000 common shares and completed the full exploration expenditure requirement, the Company renegotiated the option agreement so that all further cash and share payments were no longer owed. In lieu of these payments, the Company paid $850,000 to a creditor of Sametro and issued 40,000 additional common shares to Sametro.

Subsequent to these payments, the Company was granted the full Esaase Mining Lease by the Ghanaian Minerals Commission and Minister of Mines, Lands and Forestry with no further obligation to any party aside from the royalties and government commitments.

During the year ended March 31, 2008, the Company purchased 100% private ownership of the Jeni Concession mining lease and exploration rights. The Jeni Concession lies directly to the southwest and contiguous to the Esaase Gold property. In consideration for the acquisition of the mining lease, Keegan paid $50,000 to the Bonte Liquidation Committee and $50,000 to the Minerals Commission of Ghana for the title transfer. The Ghanaian government retains a standard 10% carried interest and 3% royalty based on the existing mining lease and the Bonte Liquidation Committee retains a 0.5% royalty.

Subsequent to the granting of the Esaase and Jeni mining leases, the Ghanaian government amended the royalty scheme in Ghana to a 5% royalty for all mining projects and uncertainty now exists as to the final royalty rate applicable to the property (see note 12(a)).

<u>Acquisitions during the three months ended June 30, 2011 and the year ended March 31, 2011</u>

During the three months ended June 30, 2011 the Company paid $110,000 pursuant to an option agreement with Sky Gold Mines Limited ("SGM") whereby the Company was granted the exclusive option by SGM to acquire 100% interest in the four-part concession adjacent to the Esaase Gold property. The concession is subject to a 2% net smelter returns royalty ("NSR") payable to SGM. Pursuant to the agreement the Company is required to make staged payments totaling $260,000 in addition to the total of $140,000 already paid, and issue in stages a total of 40,000 shares of the Company in addition to the 10,000 shares already issued.

During the year ended March 31, 2011, the Company made a payment of $600,000 plus certain acquisition costs to acquire a 100% interest in the Dawohodo prospecting concession, an adjacent mineral concession to the Esaase Gold property, and accrued a further $500,000 payable pursuant to this agreement. The $500,000 was paid during the three months ended June 30, 2011.

<u>Free carried interest to the Ghanaian government</u>

Pursuant to the provisions of the Ghanaian Minerals and Mining Act of 2006, as at March 31, 2011, the Ghanaian government acquired, for zero proceeds, a 10% free carried interest in the rights and obligations of the mineral operations of the Esaase Gold property through an interest in Keegan Resources Ghana Limited ("Keegan Ghana").
Keegan Ghana reserved 10% of its common shares for issuance to the Ghanaian government, and one government representative was appointed to the Board of Directors of Keegan Ghana. The Ghanaian government is entitled to 10% of declared dividends from the net profit of Keegan Ghana at the end of a financial year. As the free carried interest does not result in an obligation on behalf of the Ghanaian government to contribute to the capital of Keegan Ghana nor share in the entity's losses, a non-controlling interest is not recognized while the entity is in a net liability position.

Three months ended June 30, 2011 and 2010 Expressed in United States Dollars

5. Mineral interests (continued)

b) Asumura gold project

The Company entered into an option agreement with GTE Ventures Limited ("GTE") dated February 18, 2005 and subsequently amended, through which it acquired an undivided 100% private interest in the Asumura Reconnaissance Concession ("Asumura property") located in the Republic of Ghana, West Africa.

The Asumura property is subject to a 3.5% NSR royalty, 50% of which may be purchased for $2,000,000 from GTE and the remaining 50% may be purchased for an additional $4,000,000. If the property is converted to a Mining License, in accordance with Ghanaian law, it will become subject to a 5% gross revenue royalty and 10% ownership by the Ghanaian government.

6. Exploration and evaluation expenditures

Exploration and evaluation expenditures are comprised of expenditures incurred on mineral interests in areas where the technical feasibility and economic recoverability has not yet been established.

Summary of exploration and evaluation expenditures

	3 months ended June 30, 2011	3 months ended June 30, 2010
Asumura	$ -	$ 285,548
Esaase		
Camp operations	492,138	132,793
Development support costs	382,406	368,640
Equipment and infrastructure costs	344,391	445,189
Engineering studies	1,440,129	213,261
Exploration drilling	1,222,421	1,146,908
Exploration support costs	814,680	998,479
Health and environmental studies	641,885	169,784
Technical and in-fill drilling	2,604,780	652,594
Share-based compensation	1,329,506	592,324
Total exploration and evaluation expenditures for the period	$ 9,272,336	$ 5,005,520

7. Asset retirement provision

The asset retirement provision relates to current and historical disturbance caused to the mineral concessions within the area of interest of the Esaase development project. Management has determined that these areas will be included as part of the project's life-of-mine rehabilitation program. The fair value of this constructive obligation has been recorded as a non-current provision.

Esaase development project	3 months ended June 30, 2011	Year ended March 31, 2011

Opening balance	$ 7,242,082	$ 49,084
Additions	-	7,192,998
Accretion	61,428	-
Closing Balance	$ 7,303,510	$ 7,242,082

Undiscounted and uninflated estimated future cash obligation	$ 8,186,463	7,192,998
Expected term until settlement	13 years	1 year
Discount rate	3.46%	N/a

Three months ended June 30, 2011 and 2010 Expressed in United States Dollars

8. Share capital

(a) Authorized

Unlimited common shares without par value; and
Unlimited preferred shares without par value

(b) Issued and outstanding common shares

	Number of shares	Amount
Balance, March 31, 2010	45,047,123	$ 97,409,895
Issued for cash:		
Pursuant to a bought deal financing at C$7.50	28,405,000	216,296,974
Share issuance costs, cash	-	(10,356,041)
Share issuance costs, fair value of warrants granted to underwriters	-	(662,580)
Pursuant to the exercise of warrants		
- at C$3.10	237,333	724,703
Pursuant to the exercise of options		
- at C$1.12	37,500	41,156
- at C$1.16	200,000	227,783
- at C$2.44	349,507	820,951
- at C$2.48	40,000	100,232
- at C$3.31	50,000	164,901
- at C$3.60	75,000	265,869
- at C$4.01	65,625	262,876
- at C$4.20	280,000	1,138,519
- at C$6.19	97,500	595,089
Transferred from equity reserves on the exercise of options	-	2,415,077
Transferred from foreign currency warrant liability on the revaluation and exercise of warrants	-	726,522
Balance, March 31, 2011	74,884,588	310,171,926
Issued for cash:		
Pursuant to the exercise of options		
- at C$2.44	125,000	314,052
- at C$3.31	50,000	172,666
- at C$3.60	25,000	91,764
- at C$4.01	71,250	297,958
- at C$4.20	75,000	321,363
- at C$6.19	62,950	406,064
- at C$7.83	10,000	82,262
Transferred from equity reserves on the exercise		

of options	-	976,974
Balance, June 30, 2011	75,303,788	$312,835,029

Three months ended June 30, 2011 and 2010 Expressed in United States Dollars

8. Share capital (continued)

(b) Issued and outstanding common shares (continued)

Three months ended June 30, 2011

During the three months ended June 30, 2011, an aggregate of 419,200 common shares were issued for gross proceeds of $1,686,129 on exercise of options. In addition, a reclassification of $976,974 from equity reserves to share capital was recorded on the exercise of these options.

Year ended March 31, 2011

On February 17, 2011, the Company completed a bought deal share offering pursuant to an underwriting agreement, under which the underwriters purchased an aggregate of 24,700,000 common shares of the Company at a price of C$7.50 per common share for gross proceeds of $188,084,325. The underwriters exercised an over-allotment option to purchase an additional 3,705,000 common shares at C$7.50, bringing the total gross proceeds from the bought deal financing to $216,296,974. Pursuant to the underwriting agreement, the Company paid a commission to the underwriters equivalent to 4.5% of the gross proceeds raised or $9,733,364 and incurred other cash share issuance costs totaling $622,677. In addition, the Company granted 284,050 share purchase warrants to the underwriters entitling them to purchase common shares of the Company at a price of C$7.50 per share until February 17, 2013. The Company recorded share issuance costs of $662,580 related to the warrants granted to underwriters, representing the fair value or the warrants calculated using the Black-Scholes option-pricing method (note 9(b)).

During the year ended March 31, 2011, an aggregate of 1,195,132 common shares were issued for gross proceeds of $3,617,376 on exercise of options. In addition, a reclassification of $2,415,077 from equity reserves to share capital was recorded on the exercise of these options.

During the year ended March 31, 2011, an aggregate of 237,333 common shares were issued for gross proceeds of $724,703 on exercise of broker's warrants. In addition, a reclassification of $726,522 from foreign currency warrant liability to share capital was recorded on the revaluation and exercise of the broker's warrants.

9. Equity reserves

(a) Share-based options

The Company maintains a rolling share-based option plan providing for the issuance of share-based options for up to 10% of the Company's issued and outstanding common shares. The Company may grant from time to time options to its directors, officers, employees and other service providers. The options vest 25% on the date of the grant and 12 ½ % every three months thereafter for a total vesting period of 18 months.

	Number of shares	Weighted average Exercise price
Balance, March 31, 2011	6,213,750	C$6.37
Granted	-	-
Exercised	(419,200)	C$3.89
Forfeited	-	-
Balance, June 30, 2011	**5,794,550**	**C$6.55**

Three months ended June 30, 2011 and 2010 Expressed in United States Dollars

9. Equity reserves (continued)

(a) Share-based options (continued)

There were no new share-based options grants during the three months ended June 30, 2011. The weighted average fair value of the 1,625,000 stock-based options granted during the three months ended June 30, 2010 was C$3.58 per option.

The following table summarizes the share-based options outstanding and exercisable at June 30, 2011:

Exercise price	Number outstanding at June 30, 2011	Expiry date	Number exercisable at June 30, 2011
C$2.44	180,000	November 10, 2011	180,000
C$4.20	365,000	February 5, 2013	365,000
C$1.12	12,500	January 15, 2014	12,500
C$3.31	70,000	June 2, 2014	70,000
C$3.10	225,000	July 2, 2014	225,000
C$3.10	75,000	July 17, 2014	75,000
C$4.01	345,000	October 6, 2014	345,000
C$6.50	220,000	December 14, 2014	220,000
C$6.19	1,442,050	May 26, 2015	1,047,050
C$7.83	105,000	October 20, 2015	47,500
C$9.00	225,000	November 30, 2015	112,500
C$8.00	2,530,000	March 17, 2016	948,750
	5,794,550		3,648,300
Weighted average contractual life remaining at June 30, 2011 (years)	3.92		3.55

During the three months ended June 30, 2011, under the Black-Scholes option pricing model, $4,109,571 (June 30, 2010 – $2,525,937) in share-based compensation expense was recorded in the statement of comprehensive loss of which $1,329,506 (June 30, 2010 – $592,324) was included in exploration and evaluation expenditures for share-based options granted to directors, employees and consultants of the Company.

The fair value of share-based options used to calculate compensation expense has been estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	Three months June 30, 2011	**Three months June 30, 2010**
Risk free interest rate	2.22%	2.30%
Expected dividend yield	0%	0%
Stock price volatility	89%	91%
Forfeiture rate	1.28%	1.28%
Expected life of options	3.64 years	3.69 years

Three months ended June 30, 2011 and 2010 Expressed in United States Dollars

9. Equity reserves (continued)

(b) Warrants

The continuity of share purchase warrants for the three months ended June 30, 2011 is as follows:

Exercise price	Expiry date	March 31, 2011	Issued	Exercised	Expired	June 30, 2011
C$ 7.50	February 17, 2013	284,050	-	-	-	284,050
		284,050	-	-	-	284,050

The continuity of share purchase warrants for the year ended March 31, 2011 is as follows:

Exercise price	Expiry date	March 31, 2010	Issued	Exercised	Expired	March 31, 2011
C$ 7.50	February 17, 2013	-	284,050	-	-	284,050
C$ 3.10	November 26, 2010	237,333	-	(237,333)	-	-
		237,333	284,050	(237,333)	-	284,050

The fair value of $662,580 of the 284,050 brokers' warrants issued during the year ended March 31, 2011 was included in share issuance costs (note 8 (b)).

The fair value of the 284,050 broker warrants used to calculate share issuance costs has been estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	February 17, 2011
Risk free interest rate	1.79%
Expected dividend yield	0%
Stock price volatility	55%
Share price on date of valuation	$ 7.50
Expected life of warrants	2.0 years

(c) Shareholder rights plan

During the year ended March 31, 2009, the Directors of the Company approved the adoption of a shareholder rights plan (the "Rights Plan"). The objective of the Board of Directors in adopting this Plan is to achieve full and fair value for the Company's shareholders in the event of an unsolicited take-over bid for the Company.

The rights become exercisable only when a person or party acquires or announces its intention to acquire 20% or more of the outstanding shares of the Company without complying with certain provisions of the Rights Plan. Each right would entitle each holder of common shares (other than the acquiring person or party) to purchase additional common shares of the Company at a 50% discount to the market price at the time.

10. Related party transactions

The Company has a geological consulting agreement with Rock-on Exploration Ltd., a company controlled by a director of the Company, in the amount of $10,000 per month plus benefits. During the three months ended June 30, 2011, the Company paid consulting fees and benefits of $35,370 (2010 - $91,337). Included in accounts payable and accrued liabilities as at June 30, 2011 is $35,370 (March 31, 2011 - $99,386) owing to this company.

Three months ended June 30, 2011 and 2010 Expressed in United States Dollars

10. Related party transactions (continued)

During the three months ended June 30, 2011, the Company paid/accrued professional fees of $nil (2010 - $15,414) for accounting fees to a company controlled by an officer of the Company.

During the three months ended June 30, 2011, the Company recovered on a cost recovery basis $311,506 (2010 - $nil) in various expenses from companies with directors and officers in common. Included in receivables as at June 30, 2011 is an aggregate amount of $18,126 (March 31, 2011 - $26,401) due from companies with directors and officers in common.

All transactions with related parties have occurred in the normal course of operations and are measured at their fair value as determined by the management. All amounts are unsecured, non-interest bearing and have no specific terms of settlement.

Key management compensation

	Three months ended June 30, 2011	2010
Salaries and directors' fees	$ 192,738	$ 101,809
Share-based payments	2,281,217	1,498,818
Other compensation	44,072	102,250
	$ 2,518,027	$ 1,702,877

11. Commitments

As at June 30, 2011, the Company has contractual comments with certain service providers in Canada and Ghana. The amounts due under these contracts and their payment terms are as follows:

2012	$ 540,221
2013	703,404
2014	589,356
2015	589,356
2016	98,226
	$ 2,520,563

12. Contingencies

(a) Ghanaian mining royalties

On March 19, 2010, the government of Ghana amended section 25 of the Minerals and Mining Act of 2006 (Act 703) which stipulates the royalty rates on mineral extraction payable by mining companies in Ghana. The Act now states that a holder of a mining lease, restricted mining lease, or small scale mining license shall pay a royalty in respect of minerals obtained from its mining operations to Ghana at the rate of 5% of the total revenue earned from minerals obtained by the holder. Currently, uncertainty exists on how this amendment will affect the Esaase gold property's existing mining lease and whether this rate will change as the Company goes through negotiations with the government with respect to a stability agreement on the project.

Three months ended June 30, 2011 and 2010 — Expressed in United States Dollars

12. Contingencies (continued)

(b) Esaase option agreement suit

Keegan Ghana was named jointly with the Ghana Minerals Commission as a co-defendant in a legal suit by the company that had originally optioned the Esaase gold property to the Company. The Plaintiff is alleging certain irregularities in connection with the closing of the option resulting in Keegan Ghana's acquisition of the Esaase gold property and the issuing of the requisite regulatory approvals under Ghanaian law. Keegan Ghana has refuted the allegations on grounds that it had at all material times acted legally and in good faith and has therefore filed a defense and counter-claim against the Plaintiff. The Company is of the view after discussion with Ghanaian counsel that the allegations are totally without legal merit and will be vigorously defended. The Ghana Minerals Commission has also denied the allegations and filed a defense to the suit. The Company's potential liability for damages, if any, is currently not determinable.

13. Segmented information

Geographic Information

The Company operates in one reportable operating segment, being the exploration and development of resource properties.

Geographic allocation of non-current assets

June 30, 2011	Canada	Ghana	Total
Plant and equipment	$ 476,185	$ 1,450,813	$ 1,926,998
Mineral interests	-	10,691,692	10,691,692
	$ 476,185	$ 12,142,505	$ 12,618,690

March 31, 2011	Canada	Ghana	Total
Plant and equipment	$ 389,483	$ 1,094,524	$ 1,484,007
Mineral interests	-	10,581,692	10,581,692
	$ 389,483	$ 11,676,216	$ 12,065,699

Geographic allocation of loss

	Canada	Ghana	Total
Three months ended June 30, 2011	$ 2,680,791	$ 9,590,322	$ 12,271,113
Three months ended June 30, 2010	$ 4,300,411	$ 5,216,619	$ 9,517,030

Three months ended June 30, 2011 and 2010 Expressed in United States Dollars

14. Financial instruments

As at June 30, 2011, the Company's financial instruments consist of cash and cash equivalents, receivables, accounts payable and accrued liabilities, and share purchase warrants denominated in a currency different from the Company's functional currency.

The following table summarizes the designation and fair value hierarchy under which the Company's financial instruments are valued:

Level 1 – fair values based on unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and
Level 3 – fair values based on inputs for the asset or liability that are not based on observable market data.

The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

			June 30, 2011	
	Category	Carrying Value	Amount	Fair value hierarchy
Financial assets				
Cash and cash equivalents	Loans and receivables	Amortized cost	$227,257,486	N/A
Receivables, excluding sales taxes refundable	Loans and receivables	Amortized cost	273,265	N/A
			$227,530,751	
Financial liabilities				
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost	$ 3,930,457	N/A
Share purchase warrants	Fair-value-through profit and loss	Fair Value	468,810	Level 2
			$ 4,399,267	

			March 31, 2011	
	Category	Carrying Value	Amount	Fair value hierarchy
Financial assets				
Cash and cash equivalents	Loans and receivables	Amortized cost	$236,329,452	N/A
Receivables, excluding sales taxes refundable	Loans and receivables	Amortized cost	95,816	N/A
			$236,425,268	
Financial liabilities				
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost	$ 5,236,343	N/A
Share purchase warrants	Fair-value-through profit and loss	Fair Value	852,070	Level 2
			$ 6,088,413	

Three months ended June 30, 2011 and 2010 Expressed in United States Dollars

14. Financial instruments (continued)

The fair value of share purchase warrants was estimated using the Black-Scholes option pricing model with the following assumptions:

	June 30, 2011	March 31, 2011
Risk free interest rate	2.13%	1.77%
Expected dividend yield	0%	0%
Stock price volatility	51%	74%
Expected life of warrants	1.64 years	1.89 years

The risk exposure arising from these financial instruments is summarized as follows:

(a) Credit risk

Credit risk is the risk of an unexpected loss if a customer or a financial instrument fails to meet its contractual obligations. The Company is subject to credit risk on the cash and cash equivalent balances at banks in each of Canada and Ghana. The majority of the Company's cash is held in Canadian based banking institutions, authorized under the Bank Act (Canada) to accept deposits, which may be eligible for deposit insurance provided by the Canadian Deposit Insurance Corporation. As at June 30, 2011, the receivables consist primarily of interest receivable of $255,140 (March 31, 2011 - $70,218) and other receivables of $18,125 (March 31, 2011 - $25,598), neither of which are considered past due.

(b) Liquidity risk

The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to settle obligations and liabilities when due. As at June 30, 2011, the Company had a cash and cash equivalents balance of $227,257,486 (March 31, 2011 – $236,329,452) to settle current liabilities of $3,930,457 (March 31, 2011 - $5,236,343) that mainly consist of accounts payable that are considered short term and expected to be settled within 30 days.

(c) Market risk

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's cash and cash equivalents attract interest at floating rates and have maturities of 90 days or less or maturity over ninety days but redeemable on demand without penalty. The interest is typical of Canadian banking rates, which are at present low, however the conservative investment strategy mitigates the risk of deterioration to the investment. A sensitivity analysis suggests that a change of 100 basis points in the interest rates would result in a corresponding increase or decrease in net loss of approximately $2,272,575 as at June 30, 2011 (March 31, 2011 - $2,363,294).

ii. Foreign currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company has offices in Canada and Ghana and holds cash in Canadian, United States and Ghanaian Cedi currencies in line with forecasted expenditures. In addition, the Company has share purchase warrants denominated in Canadian dollars.

Three months ended June 30, 2011 and 2010 Expressed in United States Dollars

14. Financial instruments (continued)

(c) Market risk (continued)

ii. Foreign currency risk (continued)

A significant change in the currency exchange rates between the US dollar relative to Canadian dollar ("CAD"), Ghanaian Cedi and the Australian dollar ("AUS") could have an effect on the Company's results of operations, financial position or cash flows. At June 30, 2011 and March 31, 2011, the Company had no hedging agreements in place with respect to foreign exchange rates.

The Company is exposed to currency risk through the following financial assets and liabilities denominated in foreign currencies:

	June 30, 2011			March 31, 2011		
	CAD	Ghana Cedis	AUD	CAD	Ghana Cedis	AUD
Cash and cash equivalents	145,816,861	195,825	-	171,881,945	348,177	-
Accounts payable	(505,555)	-	(667,114)	(238,338)	(3,699,374)	(25,985)
Share purchase warrants	(468,810)	-	-	(852,070)	-	-
Net exposure	**144,842,496**	**195,825**	**(667,114)**	**170,791,537**	**(3,351,197)**	**(25,985)**

A 10% appreciation or deprecation of the above mentioned currencies compared with the US dollar would result in a corresponding increase or decrease in net assets of approximately $14,437,121 as at June 30, 2011 (March 31, 2011 - $16,741,435).

iii. Other price risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from currency risk or interest rate risk. As at June 30, 2011 and March 31, 2011, the Company was not exposed to other price risk.

(d) Fair value

The carrying values of cash and cash equivalents, receivables and accounts payable and accrued liabilities approximate their respective fair values due to the short-term nature of these instruments.

(e) Items of income, expense, gains or losses

	Three months ended June 30, 2011	Three months ended June 30, 2010
Interest income from loans and receivable	$ 605,531	$ 63,386
Unrealized gain on revaluation of share purchase warrants	$ 383,260	$ 121,025

Three months ended June 30, 2011 and 2010 Expressed in United States Dollars

15. Capital management

The Company considers items included in shareholders' equity and cash and cash equivalents to be capital.

	June 30, 2011	March 31, 2011
Cash and cash equivalents	$227,257,486	$236,329,452
Shareholders' equity	$228,992,730	$235,468,143

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties and to maintain the Company in good standing with the various regulatory authorities. The Company has no debt and is not subject to externally imposed capital requirements.

The properties in which the Company currently has interests in are in the exploration stage, as such, the Company does not generate revenue. The Company's historical sources of capital have consisted of the sale of equity securities and interest income. In order for the Company to carry out planned exploration and development and pay for administrative costs, the Company will spend its working capital and raise additional amounts externally as needed.

The Company has policies and procedures in place for employee and officer expenditure authorization limits and capital expenditure authorization. Capital expenditures of $1,500,000 or more require approval by the Board of Directors. Management reviews its capital management approach on an ongoing basis and believes this approach is reasonable.

There were no changes in the Company's management of capital during the three months ended June 30, 2011.

16. Subsequent events

The following events occurred subsequent to June 30, 2011:

(a) There were 17,050 common shares issued pursuant to the exercise of share options for gross proceeds of $110,000.

(b) The Company granted incentive share options to employees and directors to purchase 375,000 common shares at an weighted average exercise price of C$7.59 per share expiring five years from date of grant.

17. First-time adoption of IFRS

The accounting policies in Note 3 have been applied in preparing the condensed consolidated interim financial statements for the three months ended June 30, 2011, the comparative information for the three months ended June 30, 2010, the financial statements for the year ended March 31, 2011 and the preparation of an opening IFRS statement of financial position on the Transition Date, April 1, 2010.

The guidance for the first time adoption of IFRS are set out in IFRS 1 – *First-time adoption of International Financial Reporting Standards* ("IFRS 1"). IFRS 1 provides for certain mandatory exceptions and optional exemptions for first time adopters of IFRS. The Company elected to take the following IFRS 1 optional exemptions:

- *IFRS 2- Share-Based Payments* - The Company will take the election and only reassess the fair value of options that were granted after Nov 7, 2002 and that have not vested at the date of transition, April 1, 2010.
- *IAS 37 – Provisions, Contingent Liabilities and Contingent Assets* – The company will take the election and calculate its opening asset retirement obligation under IFRS as at April 1, 2010.

The Company applied the following IFRS 1 mandatory exceptions:

- *IAS 27 – Consolidated and Separate Financial Statements and IAS 28 – Investments in Associates* – The Company will take the election and upon adoption of IFRS and measure the assets and liabilities of its subsidiary, Keegan Ghana, at the same carrying amounts as in the financial statements of the subsidiary after adjusting for consolidation and equity accounting adjustments.

In preparing its opening IFRS statement of financial position, comparative information for the three months ended June 30, 2010 and financial statements for the year ended March 31, 2011, the Company has adjusted amounts reported previously in financial statements prepared in accordance with GAAP, accompanied by an explanation of how the transition from previous GAAP to IFRS has affected the Company's financial position, statements of comprehensive loss, deficit and cash flows. The reconciliations and explanations on translation adjustments are as follows:

17. First-time adoption of IFRS (continued)

Reconciliation of Assets, Liabilities & Equity
As at April 1, 2010

	GAAP Expressed in Canadian dollars	GAAP expressed in US dollars	effect of transition to IFRS	IFRS
		note a	notes b,c,d	
Assets				
Current assets:				
Cash and cash equivalents	$ 48,712,372	$ 47,954,689	$ -	$ 47,954,689
Receivables	122,669	120,760	-	120,760
Prepaid assets	257,561	253,553	-	253,553
	49,092,602	48,329,002	-	48,329,002
Non-current assets:				
Plant and equipment	318,242	291,026	409,986	701,012
Mineral interests	41,123,128	37,953,688	(35,719,268)	2,234,420
	41,441,370	38,244,714	(35,309,282)	2,935,432
Total assets	$ 90,533,972	$ 86,573,716	$ (35,309,282)	$ 51,264,434
Liabilities				
Current liabilities:				
Accounts payable and accrued liabilities	$ 1,097,951	$ 1,080,874	$ -	$ 1,080,874
	1,097,951	1,080,874	-	1,080,874
Non-current liabilities:				
Asset retirement obligation	49,860	49,084	-	49,084
Foreign currency warrant liability	-	-	719,616	719,616
	-	-	719,616	768,700
Total liabilities	1,147,811	1,129,958	719,616	1,849,574
Shareholders' Equity				
Common shares	104,887,236	97,003,978	405,917	97,409,895
Equity reserves	8,082,767	7,339,092	(469408)	6,869,684
Accumulated deficit	(23,583,842)	(18,899,312)	(35,965,407)	(54,864,719)
	89,386,161	85,443,758	(36,028,898)	49,414,860
Total shareholders' equity and liabilities	$ 90,533,972	$ 86,573,716	$ (35,309,282)	$ 51,264,434

17. First-time adoption of IFRS (continued)

Reconciliation of Assets, Liabilities & Equity
As at June 30, 2010

	GAAP Expressed in Canadian dollars	GAAP expressed in US dollars	effect of transition to IFRS	IFRS
		note a	notes b,c,d	
Assets				
Current assets:				
Cash and cash equivalents	$ 44,905,152	$ 42,184,888	$ -	$ 42,184,888
Receivables	175,825	165,156	-	165,156
Prepaid assets	294,799	277,275	-	277,275
	45,375,776	42,627,319	-	42,627,319
Non-current assets:				
Plant and equipment	351,778	323,659	409,986	733,645
Mineral interests	46,312,811	43,003,231	(40,765,119)	2,238,112
	46,664,589	43,326,890	(40,355,133)	2,971,757
Total assets	$ 92,040,365	$ 85,954,209	$ (40,355,133)	$ 45,599,076
Liabilities				
Current liabilities:				
Accounts payable and accrued liabilities	$ 902,281	$ 849,621	$ -	$ 849,621
	902,281	849,621	-	849,621
Non-current liabilities:				
Asset retirement obligation	52,249	49,084	-	49,084
Foreign currency warrant liability	-	-	517,544	517,544
	-	-	517,544	566,628
Total liabilities	954,530	898,705	517,544	1,416,249
Shareholders' Equity				
Common shares	107,765,597	99,783,377	537,890	100,321,267
Equity reserves	9,688,529	8,900,658	(657,349)	8,243,309
Accumulated deficit	(26,368,291)	(23,628,531)	(40,753,218)	(64,381,749)
	91,085,835	85,055,504	(40,872,677)	44,182,827
Total shareholders' equity and liabilities	$ 92,040,365	$ 85,954,209	$ (40,355,133)	$ 45,599,076

17. First-time adoption of IFRS (continued)

Reconciliation of Assets, Liabilities & Equity
As at March 31, 2011

	GAAP Expressed in Canadian dollars	GAAP expressed in US dollars	effect of transition to IFRS	IFRS
		note a	notes b,c,d,e	
Assets				
Current assets:				
Cash and cash equivalents	$229,144,989	$236,329,452	$ -	$236,329,452
Receivables	244,880	252,557	-	252,557
Prepaid expenses and deposits	146,084	150,930	-	150,930
	229,535,953	236,732,939	-	236,732,939
Non-current assets:				
Plant and equipment	537,111	506,273	977,734	1,484,007
Mineral interests	74,843,010	70,792,389	(60,210,697)	10,581,692
	75,380,121	71,298,662	(59,232,963)	12,065,699
Total assets	$304,916,074	$308,031,601	(59,232,963)	$248,798,638
Liabilities				
Current liabilities:				
Accounts payable and accrued liabilities	$ 5,076,974	$ 5,236,343	$ -	$ 5,236,343
	5,076,974	5,236,343	-	5,236,343
Non-current liabilities:				
Asset retirement obligation	4,762,009	4,911,313	2,330,769	7,242,082
Foreign currency warrant liability	-	-	852,070	852,070
	4,762,009	4,911,313	3,182,839	8,094,152
Total liabilities	9,838,983	10,147,656	3,182,839	13,330,495
Shareholders' Equity				
Common shares	314,407,860	309,475,894	696,032	310,171,926
Equity reserves	17,163,323	16,364,296	(1,154,249)	15,210,047
Accumulated deficit	(36,494,092)	(27,956,245)	(61,957,585)	(89,913,830)
	295,077,091	297,893,945	(62,415,802)	235,468,143
Total shareholders' equity and liabilities	$304,916,074	$308,031,601	$(59,232,963)	$248,798,638

17. First-time adoption of IFRS (continued)

Reconciliation of loss and comprehensive loss
Three months ended June 30, 2010

	GAAP Expressed in Canadian dollars	GAAP expressed in US dollars	effect of transition to IFRS	IFRS
		note a	notes b,c,d	
Administration expenses				
Expenses:				
Amortization	$ 19,160	$ 18,637	$ -	$ 18,637
Bank charges and interest	6,437	6,262	-	6,262
Consulting fees, directors' fees and wages And benefits	595,903	579,609	-	579,609
Office, rent and administration	169,571	164,921	-	164,921
Professional fees	54,848	53,351	-	53,351
Regulatory fees, transfer agent and shareholder information	38,428	37,371	-	37,371
Stock-based compensation	2,087,737	2,030,296	(96,683)	1,933,613
Travel, promotion and investor relations	289,364	281,410	-	281,410
	3,261,448	3,171,857	(96,683)	3,075,174
Exploration and evaluation expenditures	-	-	5,005,520	5,005,520
Other expenses (income):				
Interest and other income	(65,175)	(63,386)	-	(63,386)
Foreign currency warrant revaluation	-	-	(121,025)	(121,025)
Foreign exchange (gain) loss	(411,824)	1,620,747	-	1,620,747
	(476,999)	1,557,361	(121,025)	1,436,336
Loss and comprehensive loss for the period	$ 2,784,449	$ 4,729,218	$ 4,787,812	$ 9,517,030

17. First-time adoption of IFRS (continued)

Reconciliation of loss and comprehensive loss
Year ended March 31, 2011

	GAAP Expressed in Canadian dollars	GAAP expressed in US dollars	effect of transition to IFRS	IFRS
		note a	notes b,c,d	
Administration expenses				
Expenses:				
Amortization	$ 101,974	$ 100,281	$ -	$ 100,281
Bank charges and interest	36,232	35,627	-	35,627
Consulting fees, directors' fees and wages And benefits	2,415,249	2,375,162	-	2,375,162
Office, rent and administration	754,874	753,452	-	753,452
Professional fees	437,970	430,689	-	430,689
Regulatory fees, transfer agent and shareholder information	185,783	182,713	-	182,713
Stock-based compensation	7,799,995	7,777,371	(318,863)	7,458,508
Travel, promotion and investor relations	970,548	950,989	-	950,989
	12,702,625	12,606,284	(318,863)	12,287,421
Exploration and evaluation expenditures	-	-	26,114,646	26,114,646
Other expenses (income):				
Interest and other income	(490,851)	(482,735)	-	(482,735)
Donations	82,000	80,644	-	80,644
Mineral interest evaluation costs	222,948	219,264	-	219,264
Gain on sale of investments	(215,666)	(212,103)	-	(212,103)
Foreign currency warrant revaluation	-	-	196,396	196,396
Foreign exchange (gain) loss	609,194	(3,154,422)	-	(3,154,422)
	125,625	(3,549,352)	196,396	(3,352,956)
Loss and comprehensive loss for the year	$ 12,910,250	$ 9,056,932	$ 25,992,179	$ 35,049,111

17. First-time adoption of IFRS (continued)

(a) Functional currency and the effect of changes in foreign exchange rates

IFRS requires that the functional currency of each entity of the Company be determined separately. The Company has determined that as at the Transition Date, the United States dollar was the functional currency of all entities in the Company.

Under GAAP, the Company's parent company, Keegan Resources Inc. was deemed to have a measurement currency of the Canadian dollar and each of its subsidiaries were considered to integrated foreign subsidiaries. Under this accounting policy, monetary assets and liabilities, not denominated in Canadian dollars were translated to their Canadian dollar equivalents using foreign exchange rates which prevailed at the date of each balance sheet. Non-monetary items are translated at exchange rates prevailing when the assets were acquired or the obligations incurred. Foreign currency denominated expense items were translated at exchange rates prevailing at the transaction date.

Under IFRS, non-monetary assets, liabilities and the company's equity account have been recalculated using the US dollar based exchange rates prevailing when the assets were acquired, the obligations incurred or the expense was incurred. As at April 1, 2010, under GAAP, the Company had reported net assets of C$89,386,161 and under IFRS, the Company reports net assets of $85,443,759 prior to the effect of any of the other IFRS opening balance sheet adjustments.

(b) Share-based payments

Under GAAP, the Company measured share-based compensation related to share purchase options at the fair value of the options granted using the Black-Scholes model and recognized this expense over the vesting period of the options. The fair value takes into account a number of variables, including the exercise price of the award, the expected dividend rate, the expected life of the options and the risk free interest rate. The expense is recorded on a straight-line basis over the graded vesting period of the award. The forfeiture rate is assumed to be nil and the expense is adjusted prospectively as forfeitures occur. Compensation expense attributable to awards that call for settlement in cash or other assets is measured at intrinsic value and recognized over the vesting period.

For the purpose of accounting for share based payment transactions an individual is classified as an employee when the individual is consistently represented to be an employee under law. The fair value of the options granted to employees is measured on the date of grant. The fair value of options granted to contractors and consultants are measured on the date the services are completed. Forfeitures are recognized as they occur.

IFRS 2, similar to GAAP, requires the Company to measure share-based compensation related to share purchase options granted to employees at the fair value of the options on the date of grant and to recognize such expense over the vesting period of the options. IFRS does, however, require the fair value determination to account for the anticipated forfeiture rate of the options. The Company has now incorporated this rate in the fair value of all grants that were granted after Nov 7, 2002 and that have not vested at the date of transition, April 1, 2010.

17. First-time adoption of IFRS (continued)

(b) Share-based payments

For the purpose of accounting for share based payment transactions an individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. This definition of an employee is broader than that applied under GAAP and resulted in certain contractors and consultants being classified as employees under IFRS.

As at the Date of Transition, the Company recorded an adjustment to option reserves of $171,753 of which, $123,634 related to previous share-based compensation recorded to the statement of operations under GAAP and $48,119 that was recorded to mineral interest.

During the three months ended June 30, 2010, share-based compensation was reduced by $96,683 and mineral interests by $40,331.

During the year ended March 31, 2011, share-based compensation was reduced by $382,933 and mineral interests by $139,804.

(c) Foreign currency warrant liability

Under IAS 32, a contract that gives a counterparty a right to buy a fixed number of the Company's shares for a fixed price is treated as an equity instrument and recorded in equity at fair value at the time of initial recognition. If a contract gives a counterparty a right to buy a fixed number of the Company's shares where the price is variable, this contract is treated as a financial liability and subsequent to initial recognition, changes in fair value are recorded into income.

As at the Date of Transition, the Company held 237,333 broker warrants which were exercisable into one common share at a fixed conversion price of C$3.10. As this Canadian denominated conversion price results in variable proceeds in the entity's functional currency of United states dollars depending on the prevailing exchange rate, these warrants are classified as a financial liability. Under GAAP, the Company's function currency was the Canadian dollar therefore the warrants were classified as equity instruments.

As at the Date of Transition, the Company recorded the fair value, $719,616 of the outstanding Canadian dollar denominated warrants as a financial liability. The difference between the fair value at the time of issuance and the fair value at the Date of Transition, net of reclassification to share capital on exercise of warrants, of $827,878 was charged to retained earnings.

The fair value of the financial liability as at June 30, 2010 and March 31, 2011 was $517,544 and $852,070, respectively.

(d) Exploration and evaluation expenditures

Under IFRS 6, the Company can determine an accounting policy specifying which expenditures are recognized as exploration and evaluation assets and apply the policy consistently. In making this determination, the Company must consider the degree to which the expenditure can be associated with finding specific mineral resources.

17. First-time adoption of IFRS (continued)

(d) Exploration and evaluation expenditures (continued)

As described in Note 3(g), the Company has selected an accounting policy under IFRS 6 where all exploration and evaluation expenditures are expensed until properties are determined to contain economically recoverable mineral resources. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, further cost incurred for the development of that project are capitalized as mineral interests.

Under GAAP, the Company's accounting policy was that exploration and development costs are capitalized until properties are brought into production, when costs are amortized on a unit-of-production basis over economically recoverable reserves, abandoned or the interest is sold.

As at the Date of Transition, the Company recorded to retained earnings $35,309,282 in exploration and evaluation costs, during three months ended June 30, 2010 $5,005,520 and during the year ended March 31, 2011 $26,114,646.

(e) Asset retirement obligation

Under IFRS, asset retirement obligations are discounted using a current discount rate specific to the related liability or a risk-free interest rate if risks are incorporated into the related cash flows. Under GAAP, a credit adjusted risk-free rate was used. As a result, the asset retirement obligation recorded at April 1, 2010 and March 31, 2011 has been re-measured and an adjustment has been recorded to mineral interest. This resulted in an increase in mineral interests and an increase in asset retirement obligation of $2,330,769 as at March 31, 2011. No material adjustment was required as at April 1, 2010.

Exhibit 99.5

MANAGEMENT DISCUSSION AND ANALYSIS
Three months ended June 30, 2011 and 2010

KEEGAN RESOURCES INC.

Management Discussion & Analysis
Three months ended June 30, 2011 and 2010

This Management's Discussion and Analysis ("MD&A") of Keegan Resources Inc. ("Keegan" or the "Company") has been prepared by management as of September 13, 2011 and should be read in conjunction with the Company's consolidated interim financial statements for the three months ended June 30, 2011 and related notes thereto. Beginning April 1, 2011, Keegan reports under International Financial Reporting Standards ("IFRS"). The unaudited condensed consolidated interim financial statements for the three months ended June 30, 2011 have been prepared in accordance with IFRS with comparative information for 2010 restated under IFRS (see note 17 in the unaudited interim financial statements for reconciliations from Canadian generally accepted accounting principals ("GAAP") to IFRS). All dollar amounts herein are expressed in United States dollars unless stated otherwise.

This MD&A contains Forward Looking Information. Please read the Cautionary Statements on page 21 carefully.

Highlights for the three months ended June 30, 2011 and subsequent period to September 13, 2011

- On August 3, 2011, the Company announced that it had entered into an option agreement with Sky Gold Mines Limited ("SGM"), a private Ghanaian company, to acquire 100% interest in a four-part concession (hereinafter described as the "Sky Gold Concession") within the Asankrangwa gold belt, where its flagship Esaase Deposit occurs. The cumulative land position of the Sky Gold Concession is over 118 sq km, which, when added to the existing property, brings Keegan's total land position to more than 216 sq. km. The Agreement requires Keegan to make cash payments of $0.4 million and to issue 50,000 KGN shares on or before the third anniversary of signing. Of these amounts $0.14 million has been paid and 10,000 shares are outstanding as issuable; the remaining cash and share payments are optional. SGM retains a 2% NSR, which Keegan has a first right of refusal to purchase.

- On June 2, 2011, the Company announced the latest assay results from its Esaase Project drilling programs in five distinct areas of the project. **1)** In its Main Zone resource infill program, the Company encountered significant, consistent gold intercepts including 138 m of 1.63 g/t Au, 116 m of 1.4 g/t Au, 85 m of 1.4 g/t Au, and 43 m of 1.89 g/t Au. **2)** In its Main Zone resource expansion program, Keegan continues to encounter significant gold bearing intercepts in down dip step-out holes, including 100.9 meters of 1.64 g/t Au, 48 meters of 1.83 g/t Au, 155 meters of 0.64 g/t Au and 10 meters of 6.01 g/t Au. **3)** At the D-1 Abuabo Zone, Keegan drilled 38 meters of 1.79 g/t Au (KGDD038) down dip from the current resource. **4)** At the E zone to west of southern most resource area, recently discovered under alluvial cover, Keegan intercepted 26 meters of 1.23 g/t Au. **5)** In a hole drilled 400 m to the north of the current extent of the Main Zone resource, Keegan intercepted 6 meters of 5.55 g/t.

Description of the Business

The Company was incorporated on September 23, 1999 under the laws of British Columbia. The Company is in the exploration and development stage and is focused on advancing its principal property, the Esaase Gold Project to commercial production though the completion of pre-feasibility and feasibility studies. In addition to its principal project, the Company holds a portfolio of other Ghanaian gold concessions in various stages of exploration. The Company's shares trade on the Toronto Stock Exchange ("TSX") and American Stock Exchange ("AMEX") under the symbol "KGN".

The Company continues to be well financed with cash and cash equivalents at June 30, 2011 of $227.3 million. Though, the Company expects to have to raise additional capital, management has estimated that the Company will have adequate funds from existing working capital to meet corporate, development, administrative and property obligations for the coming 24 months, including the completion of the pre-feasibility and feasibility studies of the Esaase property.

The Company has been judicious in its protection of the capital it has on hand by investing only in Guaranteed Investment Certificates and has no investments in asset-backed commercial paper.

The Company's material properties consist of the Esaase Project and the Asumura Project as follows:

Esaase Gold Property

The Esaase Gold Property is located in the Amansi East District of Ghana, approximately 35km south west of the regional capital Kumasi. The property consists of several mining concessions, the three largest are named the Esaase Concession, Jeni River Concession and Sky Gold Concession. The Esaase Concession is approximately 10km in a northeast direction by 4km in a northwest direction covering 42.32 square kilometers.

The property was acquired through an option agreement with Sametro Co. Ltd. ("Sametro") dated May 3, 2006. Under the terms of the agreement, the Company was to make a series of cash payments totaling $0.89 million, issue 780,000 common shares and incur minimum exploration expenditures of $2.25 million over a three year period.

During the year ended March 31, 2008, after having already made cash payments of $0.5 million, issued 40,000 common shares and completed the full exploration expenditure requirement, the Company renegotiated the option agreement so that all further cash and share payments were no longer owed. In lieu of these payments, the Company paid $0.85 million to a creditor of Sametro and issued 40,000 additional common shares to Sametro. Subsequent to these payments, the Company was granted the full Esaase Mining Lease by the Minerals Commission and Minister of Mines, Lands and Forestry with no further obligation to any party aside from the royalty and government commitments.

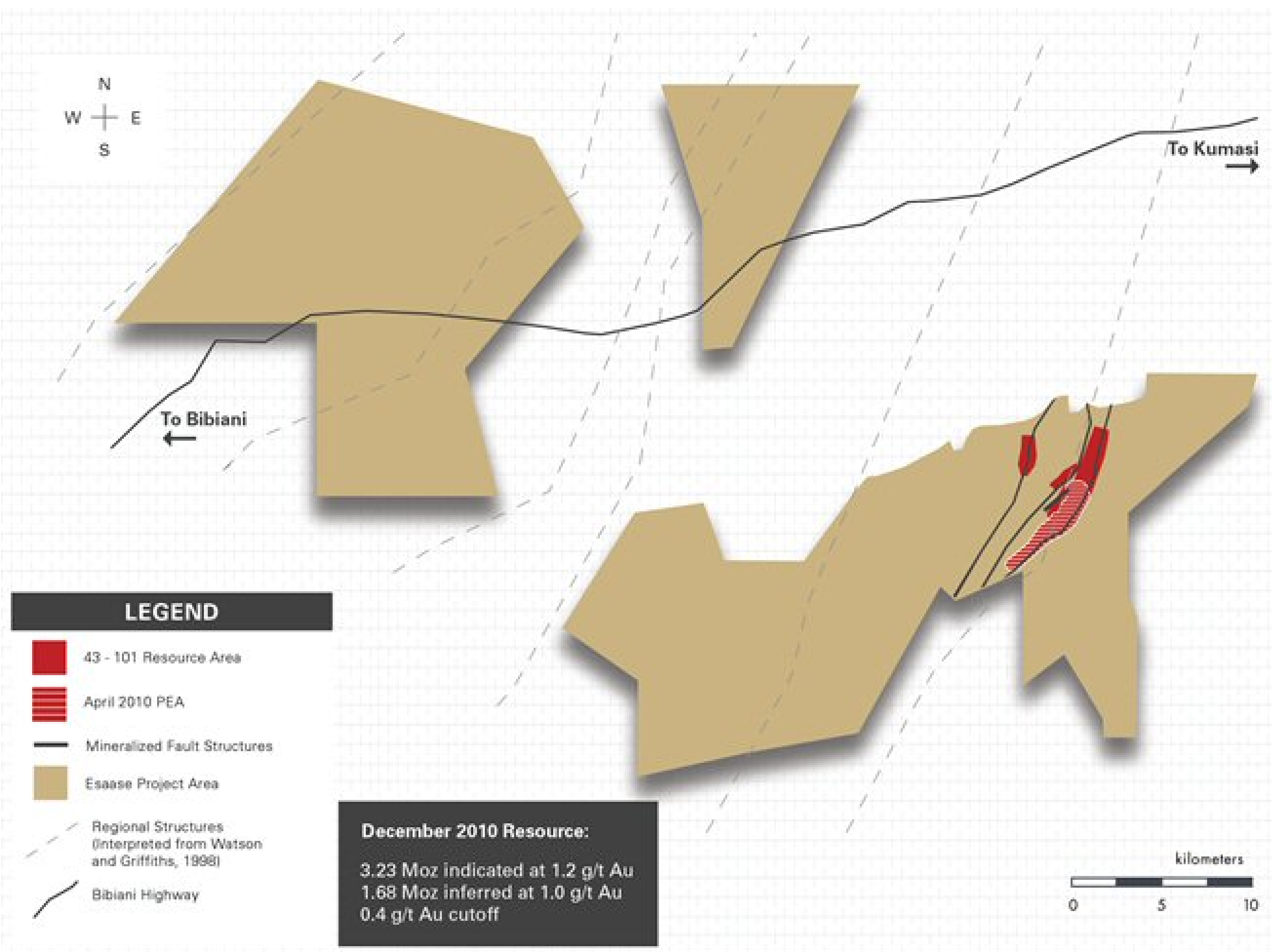
During the year ended March 31, 2008, the Company purchased 100% private ownership of the Jeni Concession mining lease and exploration rights. The Jeni Concession lies directly to the southwest and contiguous to the Esaase Gold property. In consideration for the acquisition of the mining lease, Keegan paid $50,000 to the Bonte Liquidation Committee and $50,000 to the Minerals Commission of Ghana for the title transfer.

Both are governed by mining leases that grant the Ghanaian government a standard 10% carried interest and a 5% royalty and the Bonte Liquidation Committee a 0.5% royalty. Subsequent to the granting of these mining leases, the Ghanaian government amended the royalty scheme in Ghana. (See Ghanaian mining royalties in this section).

KEEGAN RESOURCES INC.

Acquisitions during the three months ended June 30, 2011 and the year ended March 31, 2011

On August 3, 2011, the Company announced that it had entered into an option agreement with Sky Gold Mines Limited ("SGM"), a private Ghanaian company, to acquire 100% interest in a four-part concession (hereinafter described as the "Sky Gold Concession") within the Asankrangwa gold belt, where its flagship Esaase Deposit occurs. The cumulative land position of the Sky Gold Concession is over 118 sq km, which, when added to the existing property, brings Keegan's total land position to more than 216 sq. km. The Agreement requires Keegan to make cash payments of $0.4 million and to issue 50,000 KGN shares on or before the third anniversary of signing. Of these amounts $0.14 million has been paid and 10,000 shares are outstanding as issuable; the remaining cash and share payments are optional. SGM retains a 2% NSR of which Keegan has an option to buy half (1% of 2%) for $5 million and has a first right of refusal to purchase the remainder.



Keegan's Esaase Project: Current property position.

For the three months ended June 30, 2011, the Company incurred $9.3 million of exploration and evaluation expenditures on its Esaase Gold Property. These costs were spent on continuing the exploration and evaluation drill program, further defining the existing resource through infill and exploration drilling and engineering, geotechnical and metallurgical drill programs and development and engineering studies in support of the Company's pre-feasibility and feasibility studies. Included in the development costs were $0.11 million in acquisition costs related to the acquisition of a 100% interest in the Dawohodo prospecting concession, an adjacent mineral concession to the Esaase Gold property.

	3 months ended June 30, 2011	3 months ended June 30, 2010
Asumura	$ -	$ 285,548
Esaase		
Camp operations	492,138	132,793
Development support costs	382,406	368,640
Equipment and infrastructure costs	344,391	445,189
Engineering studies	1,440,129	213,261
Exploration drilling	1,222,421	1,146,908
Exploration support costs	814,680	998,479
Health and environmental studies	641,885	169,784
Technical and in-fill drilling	2,604,780	652,594
Share-based compensation	1,329,506	592,324
Total Esaase project expenditures for the period	$ 9,272,336	$ 5,005,520

Mineral resource update

On December 13, 2010, the Company released an updated resource estimate for the Esaase Gold Project. The updated resource includes 3.23 million ounces of gold (an increase of 42%) in an Indicated Mineral Resource category with an average grade of 1.2 g/t Au at a 0.4 g/t Au cutoff and 1.68 million ounces of gold (an increase of 2%) in an Inferred Mineral Resource category at an average grade of 1.0 g/t Au applying a 0.4 g/t Au cut-off for a total inferred and indicated resource of 4.91 million ounces of gold. A total of 770 holes drilled at collar spacing ranging from 25m by 40m to 40m by 80m and over 190,000m of drilling were used to establish the resource. This resource estimation represents over 3.5 km of strike length along the A-1 structure and includes drilling done in the B-1 and D-1 mineralized zones.

Esaase Gold Project - Global Resource Estimate
(See 43-101 technical report available on SEDAR.com)
Multiple Indicator Kriging Estimate (8mE x 10mN x 2.5mRL Selective Mining Unit) with
Ordinary Kriging Estimate (10mE x 40mN x 5mRL Parent Cell)

Lower Cutoff Grade(g/t Au)	Tonnes (Mt)	Average Grade(g/t Au)	Ounces (Kozs)
	Indicated		
0.3	99.60	1.1	3,390
0.4	84.85	1.2	3,230
0.5	71.62	1.3	3,040
0.6	60.37	1.5	2,850
0.7	51.16	1.6	2,660
0.8	43.39	1.8	2,480
0.9	37.11	1.9	2,310
1	31.99	2.1	2,150

		Inferred	
0.3	57.71	1.0	1,770
0.4	50.07	1.0	1,680
0.5	41.46	1.2	1,560
0.6	34.10	1.3	1,430
0.7	28.15	1.4	1,310
0.8	23.26	1.6	1,190
0.9	19.27	1.7	1,080
1	16.28	1.9	990

Third party database verification, grade shell geometry, variography, and multiple indicator and ordinary kriging were executed out of the Perth office of Coffey Mining.

All of the zones remain open along strike and down dip and the Company continues to aggressively drill the concession to continue to expand the resources, particularly at depth on the main zone and along strike on the D zone, where Keegan is continuing to intercept mineralization as much as 2 km south of the current resource.

The Company continues to advance its project development studies with the goal to begin mine construction in the calendar year 2012. The Company's Pre-Feasibility Study on the Esaase Gold Project is planned for completion prior to the calendar year ending 2011; the Company has also initiated field and development work to support a full Feasibility Study to be undertaken with completion targeted for the first half of the calendar year 2012.

Preliminary Economic Assessment Study

On April 6, 2010, the Company announced the results of the Preliminary Economic Assessment Study (the "Study") of its Esaase Gold Project. The Study was completed by Lycopodium Minerals Pty Ltd. and Coffey Mining Pty Ltd both of Perth, Australia, using a base case Indicated Mineral Resource of 2.28 million ounces of gold (58.0 million tonnes grading 1.2 g/t gold at a cut-off grade of 0.4 g/t which relates to the economic cut-off in the Study) and Inferred Mineral Resource of 1.65 million ounces of gold (41.7 million tonnes grading 1.2 g/t gold at the same cut-off grade). Using a base case gold price of US$850 per ounce, the Study shows that the Project has a net pre-tax cash flow (undiscounted) of US$397 million with an after tax Net Present Value (NPV) of US$168 million using a 5% discount rate. The mine would recover 1.98 million ounces of gold at a waste to ore strip ratio of 3.5 to 1 over a 10-year mine life. Further details on the Preliminary Economic Assessment Study can be found on the Company's website.

Continued exploration

On June 2, 2011, the Company announced additional assay results from its Esaase Project drilling programs in five distinct areas of the project: 1) In its Main Zone resource infill program, the Company encountered significant, consistent gold intercepts including 138 m of 1.63 g/t Au, 116 m of 1.4 g/t Au, 85 m of 1.4 g/t Au, and 43 m of 1.89 g/t Au. 2) In its Main Zone resource expansion program, Keegan continues to encounter significant gold bearing intercepts in down dip step-out holes, including 100.9 meters of 1.64 g/t Au, 48 meters of 1.83 g/t Au, 155 meters of 0.64 g/t Au and 10 meters of 6.01 g/t Au. 3) At the D-1 Abuabo Zone, Keegan drilled 38 meters of 1.79 g/t Au (KGDD038) down dip from the current resource. 4) At the E zone to west of southern most resource area, recently discovered under alluvial cover, Keegan intercepted 26 meters of 1.23 g/t Au. 5) In a hole drilled 400 m to the north of the current extent of the Main Zone resource, Keegan intercepted 6 meters of 5.55 g/t.

The most recent drill results on the Esaase Gold Property may be found at www.keeganresources.com.

Free carried interest to the Ghanaian government

Pursuant to the provisions of the Ghanaian Minerals and Mining Act of 2006, effective in the fourth quarter of the fiscal year 2011, the Ghanaian government acquired, for zero proceeds, a 10% free carried interest in the rights and obligations of the mineral operations of both Esaase Gold Property and Keegan Resources Ghana Limited ("Keegan Ghana"). Keegan Ghana has reserved for issue 10% of its common shares to the Ghanaian government, and one government representative was appointed to its Board of Directors. The 10% ownership stake represents a non-participating interest where the Ghanaian Government is entitled to 10% of declared dividends from the net profit of Keegan Ghana at the end of a financial year but does not have to contribute to its capital investment.

Ghanaian mining royalties

On March 19th, 2010, the government of Ghana amended section 25 of the Minerals and Mining Act of 2006 (Act 703), which stipulates the royalty rates on mineral extraction payable by mining companies in Ghana. The section now states that a holder of a mining lease, restricted mining lease, or small-scale mining license shall pay royalty in respect of minerals obtained from its mining operations to the Republic of Ghana at the rate of 5% of the total revenue earned from minerals obtained by the holder. Currently, uncertainty exists on how this amendment will affect the Esaase gold property's existing mining lease and whether this rate will change as the Company goes through negotiations with the government with respect to a stability or development agreement for the project.

Esaase option agreement suit

To date, there has been no material progress with respect to the outstanding lawsuit against the Company and the Ghana Minerals Commission pertaining to the title on the Esaase property. The Company continues to view the allegations as being without merit and are being defended vigorously. (See three months ended June 30, 2011 financial statements, note 12(b) for details.)

Asumura Gold Property

The Company entered into an option agreement with GTE Ventures Limited ("GTE") dated February 18, 2005 and subsequently amended, through which it acquired an undivided 100% private interest in the Asumura Reconnaissance Concession ("Asumura property") located in the Republic of Ghana, West Africa.

The Asumura property is subject to a 3.5% NSR royalty; 50% of which may be purchased for US$2,000,000 from GTE and the remaining 50% may be purchased for an additional US$4,000,000. If the property is converted to a Mining License, in accordance with Ghanaian law, it will become subject to a further 5% royalty and 10% carried interest by the Ghanaian government.

During the second quarter of the fiscal year ending March 31, 2011, the Company initiated its drill program on the Asumura Gold Property. With the completion of the field program in March 2011, management is in the process of reviewing its technical data to determine the next phase for the project. The Company did not have any exploration expenditures during the quarter on the Asumura property.

Exploration and Mineral Resources

In 2008, Keegan released an intercept of 14 m of 4.48 g/t Au from the NW target at Asumura, with additional results confirming bedrock mineralization over a two-kilometer strike length. Surface sampling on the Asumura property has continued and Keegan completed a 5,000-meter drill program consisting of core holes focusing on five primary target areas.

Qualified Person – Esaase and Asumura

Richard Haslinger, P. Eng. is the Qualified Person with respect to NI 43-101 at Esaase. RC samples were taken at one-meter intervals under dry drilling conditions by geologic and resource consultant Coffey Mining Pty Ltd, utilizing drilling and sampling techniques widely accepted in resource definition studies of other West African gold deposits. All reverse circulation drill samples are weighed on site. Core portions of the drill holes consist predominantly of HQ core. They were logged and sawn on site with half samples sent to the lab. All samples are analyzed for gold using standard 50 gram fire assay with atomic absorption finish by Transworld Laboratories (GH) Ltd. In Tarkwa, Ghana, SGS Labs in Tarkwa, Ghana, and ALS Chemex Labs in Kumasi, Ghana. QA/QC programs emplaced by Keegan and Coffey Mining show industry acceptable precision and accuracy limits on both Certified Standards and duplicate samples. Coffey Mining Pty Ltd, under the direction of Brian Wolfe, who is a Qualified Person with respect to NI 43-101, validated the database and QA/QC programs, supervised the wireframing of the grade shells, and performed the variography, block modeling, multiple indicator and ordinary kriging and resource estimate and has approved this news release. Change of support was applied to emulate increased selectivity at mining.

The revised resource estimate issued under the Company's most recent NI 43-101 technical report dated December 16, 2010 and amended February 4, 2011 was prepared by Coffey Mining. The independent Qualified Persons, under the standards set forth by National Instrument 43-101, for this report are Mr. Brian Wolfe, Mr. Harry Warries and Mr. Christopher Waller, all members of the AusIMM.

The Preliminary Economic Assessment Study was prepared by Lycopodium under the supervision of Mr. Aidan Ryan and by Coffey under the supervision of Mr. Harry Warries and Mr. Brian Wolfe, all members of the AusIMM and independent Qualified Persons under the standards set forth by National Instrument 43-101.

Mr. Maurice Tagami, P. Eng., a registered professional engineer, is the Company's designated Qualified Person for the purposes of the Preliminary Economic Assessment Study. Lycopodium has subsequently delivered a 43-101 report to the Toronto Stock Exchange, which is available at www.sedar.com.

Results of Operations

		Three months ended June 30	
		2011	2010
Administration expenses:			
Amortization		$ 50,387	$ 18,637
Bank charges and interest		16,491	6,262
Consulting fees, directors' fees and wages and benefits		656,512	579,609
Office, rent and administration		263,273	164,921
Professional fees		99,085	53,351
Regulatory fees, transfer agent and shareholder information		76,035	37,371
Share-based compensation		2,780,065	1,933,613
Travel, promotion and investor relations		233,773	281,410
		4,175,621	3,075,174
Exploration and evaluation expenditures		9,272,336	5,005,520
Other expenses (income):			
Interest and other income		(626,831)	(63,386)
Accretion expense		61,428	-
Foreign currency warrant revaluation		(383,259)	(121,025)
Foreign exchange (gain) loss		(228,182)	1,620,747
		(1,176,844)	1,436,336
Loss and comprehensive loss for the period		$ 12,271,113	$ 9,517,030

Three months ended March 31, 2011 and 2010

During the three months ended June 30, 2011, Keegan incurred a net loss of $12.3 million or $0.16 per share compared to a net loss of $9.5 million or $0.21 per share during the same period in the previous year, an increase of $2.8 million or approximately 29%.

Exploration and evaluation expenditures were $9.2 million during the three months ended June 30, 2011 as compared to $5.0 million in the same period of the previous year, an increase of $4.2 million or 84%. The increase relates to the acceleration of the Company's development program in connection with the planned completion of the prefeasibility study and the continuation of its exploration programs.

Administration expenses incurred during the three months ended June 30, 2011 increased by $1.1 million or approximately 35% as compared to the same period in the previous year. The main reason for this increase was an increase in Stock-based compensation expense of $0.9 million. The total expense in the current quarter was $2.8 million as compared to $1.9 million in the same quarter of the previous year. The increase resulted from the granting of 2.5 million stock options at an exercise price of $8.00 during the last quarter of fiscal year 2011 that have continued to vest during the three months ended June 30, 2011. This option grant relates to the expansion of the executive and technical teams as the Company moves forward with its development of the Esaase property.

Other significant increases in administration include the following:

- consulting fees, directors' fees and wages (by $0.1 million or 13%) as a result of additional employees added in both the Canadian and Ghanaian administration offices to support the Company as it moves forward with its development plans for the Esaase property;
- office, rent and administrative costs (by $0.1 million or 59%), consistent with the expansion of the Company's administrative infrastructure and operations.

Other income for the three months ended June 30, 2011 was $1.2 million as compared to other expense of $1.4 million in the same period in the previous year, an increase $2.6 million (185%). This change is due to increased investment income from the invested proceeds from the Company's $213 million bought deal financing in the second half of the fiscal year 2011. Other impacts to other income resulted from a decreased net exposure to currency risk as the Company now holds a majority of its cash balances in United States dollars compared to the same period in the previous year when the Company had significantly more of its cash balances held in foreign currencies.

Summary of Quarterly Results

The Company's current period financial results varied from the last eight reporting periods due to fluctuations in the level of activity of the exploration, project development, administration and investor relations project groups. As the Company has further developed its technical and geological understanding of the Esaase deposit, an increased focus has been placed on bringing the project through the feasibility process and into commercial production. The rate at which the Company's treasury has been spent has steadily increased period over period and is expected to continue to do so as long as management views the development of the Esaase project as favorable.

The following table is a summary of certain consolidated financial information concerning the Company for each of the last eight reported quarters:

Quarter ended	Interest and other income	Loss	Comprehensive loss	Loss per share
June 30, 2011	$ 626,831	$ 12,271,113	$ 12,271,113	$ 0.16
March 31, 2011	$ 280,720	$ 11,119,519	$ 11,119,519	$ 0.19
December 31, 2010	$ 72,582	$ 7,577,325	$ 7,577,325	$ 0.16
September 30, 2010	$ 66,047	$ 6,835,237	$ 6,835,237	$ 0.15
June 30, 2010	$ 63,386	$ 9,517,030	$ 9,517,030	$ 0.21
March 31, 2010(1)	C$ 26,031	C$ 1,590,680	C$ 1,590,680	C$ 0.04
December 31, 2009(1)	C$ 52,269	C$ 2,270,596	C$ 2,270,596	C$ 0.06
September 30, 2009(1)	C$ 6,400	C$ 1,850,922	C$ 1,850,922	C$ 0.05

(1) Information for fiscal year 2010 is presented in Canadian dollars and in accordance with Canadian GAAP and has not been restated in accordance with IFRS.

Liquidity and Capital Resources

The Company had working capital of $224.1 million at June 30, 2011 compared to $231.5 million at March 31, 2011, representing a decrease in working capital of $7.4 million. As at June 30, 2011, the Company had cash and cash equivalents of $227.3 million compared to cash and cash equivalents of $236.3 million as at March 31, 2011.

During the three months ended June 30, 2011, an aggregate of 419,200 common shares were issued for gross proceeds of $1.7 million on exercise of share based options.

During the year ended March 31, 2011, the Company raised net cash of $205.8 million, the majority of which arose from the Company's February 17, 2011 bought deal financing. The remainder of the Company's financing was $3.6 million from the exercise of share purchase options and $0.7 million from the exercise of broker's warrants.

During the three months ended June 30, 2011, Keegan expended $9.3 million in exploration and evaluation expenditures and $2 million in administrative expenses (net of accounts payable and stock-based compensation) and $0.6 million in acquisition of mineral concessions and plant and equipment. Keegan has budgeted $5.7 million for general and administrative expenses and $29.8 million for property development, exploration and acquisition costs for the fiscal year 2012.

Keegan's plan of operations for fiscal 2012 are:

(a) complete the pre-feasibility and feasibility studies for the Esaase Gold project;

(b) continue exploration at Esaase to add to the existing resource estimates and convert additional resources to an indicated resources category. Exploration will consist of reverse circulation and core drilling of current exploration and resource extension targets including down dip on the deposit, with-in the Dawohodo concession and along the B and D zones to the north east of the deposit;

(c) commence detailed engineering studies for the ultimate design and operation of facilities at Esaase and review potential purchases for long-lead capital purchases;

(d) continue working with local communities, the Ghanaian government and the EPA to both advance community relations and the permitting of the Esaase project.

The Company believes it currently has sufficient working capital on hand to meet its expected capital requirements for fiscal 2012 and 2013. Additional funds may be received through the exercise of outstanding common stock warrants and options or through the sale of additional common shares either as a private placement or common stock offering. The Company may also consider other forms of project financing that may include but won't be limited to debt.

As at June 30, 2011, the other sources of funds potentially available to the Company are through the exercise of 284,050 broker warrants with an exercise price of $7.50 and of the outstanding stock options with terms as follows:

Exercise price		Number outstanding at June 30, 2011	Expiry date		Number exercisable at June 30, 2011
C$2.44		180,000	November 10, 2011		180,000
C$4.20		365,000	February 5, 2013		365,000
C$1.12		12,500	January 15, 2014		12,500
C$3.31		70,000	June 2, 2014		70,000
C$3.10		225,000	July 2, 2014		225,000
C$3.10		75,000	July 17, 2014		75,000
C$4.01		345,000	October 6, 2014		345,000
C$6.50		220,000	December 14, 2014		220,000
C$6.19		1,442,050	May 26, 2015		1,047,050
C$7.83		105,000	October 20, 2015		47,500
C$9.00		225,000	November 30, 2015		112,500
C$8.00		2,530,000	March 17, 2016		948,750
		5,794,550			3,648,300
Weighted average contractual life remaining at June 30, 2011	3.92			3.55	

There can be no assurance, whatsoever, that any of these outstanding securities will be exercised.

During the years, financing for the Company's operations has been funded primarily from share issuances through private placements and the exercise of warrants and options. The Company has and may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund its future operations, the Company may be required to seek additional financing.

Although the Company has been successful in raising capital, there can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

The Company is in the process of acquiring and exploring its interests in resource properties and has not yet determined whether these properties contain mineral deposits that are economically recoverable. The continued operations of the Company and the recoverability of expenditures incurred to earn an interest in its resource properties are dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, obtaining necessary financing to explore and develop the properties, and upon future profitable production or proceeds from disposition of the resource properties.

Commitments

As at June 30, 2011, the Company has contractual commitments with certain service providers in Ghana and Canada. The amounts due under these contracts and their payment terms are as follows:

2012	$	540,221
2013		703,404
2014		589,356
2015		589,356
2016		98,226
	$	2,520,564

Reconciliation of previous financings

Reconciliation of Use of Proceeds from February 2011 Offering

Esaase Property Costs			**Budget ($ 000s)**	**Actual ($ 000s)**
Phase 1	Exploration	Drilling	11,200	1,222
		Assaying	1,680	815
	Development	Drilling	5,750	2,605
		Technical Drilling (Hydrogeo & Percussion)	500	-
		Assaying	862	-
		Metallurgy	500	-
		Engineering Studies	2,250	1,440
		Wages and Overhead-Owners Development Team	2,000	383
	Health Safety Environment and Community (HSEC)		1,750	642
	Contingency (15%)		3,973	837
		Sub-Total:	30,466	7,944
Phase 2 (First 12 Months Only)	Engineering, Procurement, Construction Management		18,000	-
	Pre-Production excavation		3,750	-
	Infrastructure		7,000	-
	Mining Equipment Fleet		24,000	-
	Long Lead Process Plant Items		9,000	-
	Health Safety Environment and Community (HSEC)		1,750	-
	Camp Costs	Camp Operational Costs	9,472	-
	Camp Construction & Vehicles	Camp Construction & Vehicles	5,000	-
	Wages and Overhead-Owners Development Team		4,000	-
	Contingency (15%)		12,295	-
		Sub-Total:	94,268	-
Total 24 month budget for Esaase Property			**124,735**	**7,944**
Corporate development and overhead (estimated at $500,000 per month)			12,000	1,345
Unallocated working capital and potential acquisitions			72,865	673
Total Use of Proceeds			**$209,600**	**$9,962**

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Transactions with Related Parties

The Company has a consulting agreement with "Rock-on Exploration Ltd.", a private company controlled by a director of the Company in the amount of $ 10,000 per month plus benefits. During the three months ended June 30, 2011, the Company paid consulting fees and benefits of $35,370 (2010 - $91,337) under this agreement.

Included in professional fees is $nil (2010 - $15,414) for accounting fees to "Tony M. Ricci, Inc.", a private company controlled by an officer of the Company during the three months ended June 30, 2011.

During the three months ended June 30, 2011, the Company charged a total of $311,506 (2010 - $nil) for the recovery of shared administrative costs to Cayden Resources Inc., Stratton Resources Inc. and Georgetown Capital Corp. – publicly listed companies with directors and officers in common.

These transactions were conducted in the normal course of operations and were measured by the exchange amount, which is the amount agreed upon by the transacting parties.

Included in accounts payable and accrued liabilities, as at June 30, 2011, is $35,370 (March 31, 2010 - $99,386) owing to "Rock-on Exploration Ltd."

Included in accounts receivable, as at June 30, 2011, is a total of $18,126 (March 31, 2010 - $26,401) due from Cayden Resources Inc., Stratton Resources Inc. and Georgetown Capital Corp. for reimbursable expenses.

Subsequent Events

Subsequent to June 30, 2011, the Company received an aggregate of $0.11 million upon exercises of 17,050 stock options at an average exercise price of $6.45 per share.

Subsequent to June 30, 2011, the Company granted incentive stock options to employees and directors to purchase 375,000 common shares at a weighted average exercise price of C$7.59 per share expiring five years from date of grant.

Proposed Transactions

None

Critical Accounting Estimates

The presentation of financial statements requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Significant areas requiring the use of estimates include the assessment of impairment of long-lived assets including mineral properties, amortization of furniture, equipment and leasehold improvements and the valuation of stock-based compensation. Actual results could differ from those estimates.

The accounting policies described below are considered by management to be essential to the understanding and reasoning used in the preparation of the Company's financial statements and the uncertainties that could have a bearing on its financial results.

Asset retirement obligations: The fair value of a liability for an asset retirement obligation, such as site reclamation costs, is recognized in the period in which it is incurred if a reasonable estimate of the fair value of the costs to be incurred can be made. The Company records the estimated present value of future cash flows associated with site reclamation as a liability when the liability is incurred. The discount used to calculate the present value is the Company's estimated cost of capital. Future costs are calculated using an estimated inflation rate in the country that the third party costs are expected to be incurred. At the end of each reporting period, the liability is increased to reflect the passage of time (accretion expense) and changes in the estimated future cash flows underlying any initial fair value measurements (additional asset retirement costs).

The assumptions used to determined the Company's asset retirement obligation are as follows:

	2011	2010
Undiscounted and uninflated estimated future cash obligation	$ 8,186,463	$ 49,860
Expected term till settlement	13 years	1 year
Discount rate	3.46%	-

Stock-based compensation: The Company accounts for all stock-based payments and awards made to employees and non-employees under the fair value based method. Fair value is estimated using the Black-Scholes Option Pricing Model. Option pricing models require the input of highly subjective assumptions including the expected price volatility and the period in which the option will be exercised or the expected life of the options. The estimates concerning volatility are made with reference to historical volatility, which is not necessarily an accurate indicator of future volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options.

Changes in Accounting Policies including Initial Adoption

In February 2008, the Canadian Accounting Standards Board ("AcSB") confirmed that IFRS, as issued by the International Accounting Standards Board ("IASB"), will replace Canadian GAAP for publicly accountable enterprises and must be adopted for fiscal years beginning on or after January 1, 2011.

As a result, Keegan now reports under IFRS for interim and annual periods beginning April 1, 2011, with comparative information for the prior fiscal year restated under IFRS. Adoption of IFRS requires the Company to make certain accounting policy choices. Refer to notes 2, 3 and 17 in the unaudited consolidated interim financial statements for the period ended June 30, 2011 for details on the adoption of IFRS, including the significant accounting policies, IFRS exemptions applied and for reconciliations from Canadian generally accepted accounting principles to IFRS.

Financial Instruments and Other Instruments

As at June 30, 2011, the Company's financial instruments consist of cash and cash equivalents, receivables, accounts payable and accrued liabilities, and share purchase warrants denominated in a currency different from the Company's functional currency.

The following table summarizes the designation and fair value hierarchy under which the Company's financial instruments are valued:

Level 1 – fair values based on unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and

Level 3 – fair values based on inputs for the asset or liability that are not based on observable market data.

The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

			June 30, 2011	
	Category	Carrying Value	Amount	Fair value hierarchy
Financial assets				
Cash and cash equivalents	Loans and receivables	Amortized cost	$227,257,486	N/A
Receivables, excluding sales taxes refundable	Loans and receivables	Amortized cost	273,265	N/A
			$227,530,751	
Financial liabilities				
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost	$ 3,930,457	N/A
Share purchase warrants	Fair-value-through profit and loss	Fair Value	468,810	Level 2
			$ 4,399,267	

			March 31, 2011	
	Category	Carrying Value	Amount	Fair value hierarchy
Financial assets				
Cash and cash equivalents	Loans and receivables	Amortized cost	$236,329,452	N/A
Receivables, excluding sales taxes refundable	Loans and receivables	Amortized cost	95,816	N/A
			$236,425,268	
Financial liabilities				
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost	$ 5,236,343	N/A
Share purchase warrants	Fair-value-through profit and loss	Fair Value	852,070	Level 2
			$ 6,088,413	

The fair value of share purchase warrants was estimated using the Black-Scholes option pricing model with the following assumptions:

	Three months ended June 30, 2011	2010
Risk free interest rate	2.13%	0.97%
Expected dividend yield	0%	0%
Stock price volatility	51%	25%
Expected life of warrants	1.64 years	0.40 years

The risk exposure arising from these financial instruments is summarized as follows:

(a) Credit risk

Credit risk is the risk of an unexpected loss if a customer or a financial instrument fails to meet its contractual obligations. The Company is subject to credit risk on the cash and cash equivalent balances at banks in each of Canada and Ghana. The majority of the Company's cash is held in Canadian based banking institutions, authorized under the Bank Act (Canada) to accept deposits, which may be eligible for deposit insurance provided by the Canadian Deposit Insurance Corporation. As at June 30, 2011, the receivables consist primarily of interest receivable of $255,140 (March 31, 2011 - $70,218) and other receivables of $18,125 (March 31, 2011 - $25,598), neither of which are considered past due.

(b) Liquidity risk

The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to settle obligations and liabilities when due. As at June 30, 2011, the Company had a cash and cash equivalents balance of $227,257,486 (March 31, 2011 – $236,329,452) to settle current liabilities of $3,930,457 (March 31, 2011 - $5,236,343) that mainly consist of accounts payable that are considered short term and expected to be settled within 30 days.

(c) Market risk

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's cash and cash equivalents attract interest at floating rates and have maturities of 90 days or less or maturity over ninety days but redeemable on demand without penalty. The interest is typical of Canadian banking rates, which are at present low, however the conservative investment strategy mitigates the risk of deterioration to the investment. A sensitivity analysis suggests that a change of 100 basis points in the interest rates would result in a corresponding increase or decrease in net loss of approximately $2,272,575 as at June 30, 2011 (March 31, 2011 - $2,363,294).

ii. Foreign currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company has offices in Canada and Ghana and holds cash in Canadian, United States and Ghanaian Cedi currencies in line with forecasted expenditures. In addition, the Company has share purchase warrants denominated in Canadian dollars.

A significant change in the currency exchange rates between the US dollar relative to Canadian dollar ("CAD"), Ghanaian Cedi and the Australian dollar ("AUS") could have an effect on the Company's results of operations, financial position or cash flows. At June 30, 2011 and March 31, 2011, the Company had no hedging agreements in place with respect to foreign exchange rates.

The Company is exposed to currency risk through the following financial assets and liabilities denominated in foreign currencies:

	June 30, 2011			March 31, 2011		
	CAD	Ghana Cedis	AUD	CAD	Ghana Cedis	AUD
Cash and cash equivalents	145,816,861	195,825	-	171,881,945	348,177	-
Accounts payable	(505,555)	-	(667,114)	(238,338)	(3,699,374)	(25,985)
Share purchase warrants	(468,810)	-	-	(852,070)	-	-
Net exposure	**144,842,496**	**195,825**	**(667,114)**	**170,791,537**	**(3,351,197)**	**(25,985)**

A 10% appreciation or deprecation of the above mentioned currencies compared with the US dollar would result in a corresponding increase or decrease in net assets of approximately $14,437,121 as at June 30, 2011 (March 31, 2011 - $16,741,435).

iii. Other price risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from currency risk or interest rate risk. As at June 30, 2011 and March 31, 2011, the Company was not exposed to other price risk.

(d) Fair value

The carrying values of cash and cash equivalents, receivables and accounts payable and accrued liabilities approximate their respective fair values due to the short-term nature of these instruments.

(e) Items of income, expense, gains or losses

	Three months ended June 30,	
	2011	2010
Interest income from loans and receivable	$ 605,531	$ 63,386
Unrealized gain on revaluation of share purchase warrants	$ 383,260	$ 121,025

Internal Control over Financial Reporting

Management is responsible for the establishment and maintenance of a system of internal control over financial reporting. This system has been designed to provide reasonable assurance that assets are safeguarded and that the financial reporting is accurate and reliable. The consolidated financial statements have been prepared by management in accordance with IFRS and in accordance with accounting policies set out in the notes to the consolidated financial statements for the period ended June 30, 2011. As at the end of the period covered by this management's discussion and analysis, management evaluated the design and effectiveness of the Company's internal control over financial reporting as required by Canadian securities laws.

There has been no material change in the Company's internal control over financial reporting during the three months ended June 30, 2011 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Evaluation and Effectiveness of Disclosure Controls and Procedures

Evaluation of Disclosure Controls and Procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Company's Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Management of the Company, with the participation of the Chief Executive Officer and the Chief Financial Officer, have evaluated the design and effectiveness of the Company's disclosure controls and procedures and the design and effectiveness of internal controls over financial reporting as at June 30, 2011, as required by Canadian securities laws, and have concluded that such procedures are adequate and effective to ensure accurate and complete disclosures in public filings.

There are inherent limitations in all control systems and no disclosure controls and procedures can provide complete assurance that no future errors or fraud will occur. An economically feasible control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

<u>Summary of Outstanding Share Data</u>

The Company is authorized to issue an unlimited number of common shares without par value and unlimited preferred shares without par value. As at the date of this MD&A, there were 75,303,788 common shares issued and outstanding.

The following stock options were outstanding as at the date of this MD&A:

Exercise price	Number outstanding at September 30, 2011	Expiry date	Number exercisable at September 30, 2011
C$2.44	180,000	November 10, 2011	180,000
C$4.20	365,000	February 5, 2013	365,000
C$1.12	12,500	January 15, 2014	12,500
C$3.31	70,000	June 2, 2014	70,000
C$3.10	225,000	July 2, 2014	225,000
C$3.10	75,000	July 17, 2014	75,000
C$4.01	345,000	October 6, 2014	345,000
C$6.50	220,000	December 14, 2014	220,000
C$6.19	1,412,500	May 26, 2015	1,221,250
C$7.83	105,000	October 20, 2015	61,875
C$9.00	225,000	November 30, 2015	140,625
C$8.00	2,480,000	March 17, 2016	930,000
C$7.55	235,000	July 8, 2016	58,750
C$7.66	140,000	August 2, 2016	35,000
	6,090,000		3,940,000
Weighted average contractual life remaining at June 30, 2011	3.77		2.26

Other sources of funding potentially available to the Company are through the exercise of 284,050 broker warrants with an exercise price of $7.50.

Additional disclosures pertaining to the Company’s filing statement, technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

Forward-looking statements

This MD&A may contain “forward-looking statements” which reflect the Company’s current expectations regarding the future results of operations, performance and achievements of the Company, including but not limited to statements with respect to the Company’s plans or future financial or operating performance, the estimation of mineral reserves and resources, conclusions of economic assessments of projects, the timing and amount of estimated future production, costs of future production, future capital expenditures, costs and timing of the development of deposits, success of exploration activities, permitting time lines, requirements for additional capital, sources and timing of additional financing, realization of unused tax benefits and future outcome of legal and tax matters.

The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as “anticipate,” “believe,” “estimate,” “expect”, “budget”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.

The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Issuer to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include but are not limited to risks related to international operations; risks related to general economic conditions and credit availability, uncertainty related to the resolution of legal disputes and lawsuits; actual results of current exploration activities, unanticipated reclamation expenses; fluctuations in prices of gold; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in mineral resources, grade or recovery rates; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates, as well as those factors discussed in the 20-F filing for the year ended March 31, 2011, available on SEDAR at www.sedar.com.

The Company’s management reviews periodically information reflected in forward-looking statements. The Company has and continues to disclose in its Management’s Discussion and Analysis and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

Exhibit 99.6

VOTING RESULTS REPORT
Pursuant to Section 11.3 of National Instrument 51-102

OF

KEEGAN RESOURCES INC.
(the "Company")

The Company reports that the following matters were voted upon and approved by the Shareholders of the Company at the annual general and special meeting of the Company held on September 27, 2011 (the "Meeting"):

1. ***Election of Directors*** - The following were elected as directors of the Company:

Maurice Tagami
Gordon J. Fretwell
Daniel T. McCoy
Robert J. McLeod
Marcel de Groot
Keith Minty
Shawn Kristen Wallace

2. ***Appointment of Auditor*** - KPMG LLP, Chartered Accountants, was appointed as auditor of the Company for the ensuing year.

3. ***Share Option Plan*** – Shareholders approved the adoption of a new form of share option plan.

4. ***Preferred Shares and Adoption of New Articles*** – The resolution was withdrawn from the Meeting Agenda on the direction of the Chairman as there was insufficient support.

Exhibit 99.7

Form 52-109F2
Certification of interim filings - full certificate

I, Maurice Tagami, Chief Executive Officer of Keegan Resources Inc., certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Keegan Resources Inc. (the "issuer") for the interim period ended June 30, 2011.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings,* for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

(a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

(i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

(ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is based on Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission.

5.2 ***ICFR – material weakness relating to design:*** N/A

5.3 ***Limitation on scope of design:*** N/A

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on April 1, 2011 and ended on June 30, 2011 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: **September 29, 2011**

"Maurice Tagami"

____

Maurice Tagami
Chief Executive Officer

Exhibit 99.8

Form 52-109F2
Certification of interim filings - full certificate

I, Greg McCunn, Chief Financial Officer of Keegan Resources Inc., certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Keegan Resources Inc. (the "issuer") for the interim period ended June 30, 2011.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings,* for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

(a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

(i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

(ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is based on Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission.

5.2 ***ICFR – material weakness relating to design:*** N/A

5.3 ***Limitation on scope of design:*** N/A

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on April 1, 2011 and ended on June 30, 2011 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: **September 29, 2011**

"Greg McCunn"

Greg McCunn
Chief Financial Officer