

**1.0 Asumura Gold Project:
Exploration for Bulk-Mineable Gold Deposits
In the Sefwi Gold Belt
Ghana**

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3.0 SUMMARY

The Asumura Gold Project is located in southwest Ghana on the western margin of the Sefwi-Bibiani Greenstone Belt approximately 65 km SE of Newmont's Ahafo gold property. The property is a reconnaissance concession covering 210 square kilometres granted to Zaknet Limited by the Ghanaian Ministry of Mines. Zaknet subsequently transferred all interest and rights in the property to GTE Ventures Ltd. GTE subsequently entered into an option agreement with Keegan Resources Inc. whereby Keegan could acquire 100% interest in the property by performing US\$1,000,000 of work, paying GTE US\$ 100,000 in cash and issuing to GTE US\$100,000 worth of Keegan shares all in the period of four years. GTE could retain a 3.5% NSR Interest of which half is purchasable by Keegan for US\$ 2 000 000. This report is written at the behest of Keegan.

The concession has reasonable access by asphalt and laterite roads. The closest town and political center is Goaso (40 km), with a population of 20,000, highway access, electricity, hotels, markets, restaurants, hospitals, cell phone, radio telephone service and internet connections. The concession itself is sparsely but ubiquitously inhabited by residents living in small agrarian villages and settlements, mainly engaged in cocoa or other farming.

Asumura has little relief and occurs in a typical humid tropical environment. Vegetation is of tropical rain forest type, which has been mostly replaced by cocoa plantations and food crops. There is no history of modern day surface mineral exploration on the property.

The Birimian Age Supergroup metasedimentary and metavolcanic rocks and various granitoid intrusions dominate the geology of Southwest Ghana. Within the Birimian Supergroup, northeast striking mafic metavolcanic belts are separated from intervening metasedimentary (dominantly turbiditic) basins by major faults. The two largest and best known of the Birimian metavolcanic belts are the Ashanti Belt and Sefwi-Bibiani Belt.

The area of southwest Ghana hosting the Ashanti and Sefwi-Bibiani gold belts has produced and in drill indicated resources on the order of 100 million ounces of gold. The Asumura Concession is located on the NW edge of the Sefwi-Bibiani Greenstone Belt, a well-defined (at regional scale) break along which many gold occurrences occur. Approximately 12 km of this tectonic-depositional boundary is contained within the Asumura Concession. The large flexures on the Ashanti and Sefwi-Bibiani belts are good empirical indicators for large gold deposits. The Asumura concession is located on one of these large convex flexures. The best gold deposit analogue for mineralization potential of the Asumura concession is Newmont's Ahafo (10.6 M oz gold reserves at 2.23 g/t gold. Ahafo is a group of structurally controlled deposits that occur near the same NW Belt Boundary as is present on the Asumura Property.

Keegan collected the first known geochemical samples from the Asumura area in 2005, finding significant gold-in-stream sediment anomalies, which led to the discovery and delineation of three kilometer-scale gold-in-soil anomalies, the Wagyakrom, Twiapasi, and Mangoase anomalies. Keegan has performed a pilot IP study in the Wagyakrom area, finding significant resistivity and chargeability anomalies coincident with the gold-in-soil anomaly. The single trench to date, in the Twiapasi soil anomaly, returned an intercept of 6 metres of 3200 ppb gold (3.2 g/t gold). IP, trenching, and infill soil programs are ongoing.

The soil anomalies have gold values that are within the range of those overlying multi-million ounce gold deposits in the Ahafo and Ashanti districts. The Twiapasi trench intercept of 6 metres of 3200 ppb gold occurs from beneath two soil samples that averaged only 100 ppb gold. Hence the gold anomalies at the Asumura property have a reasonable chance of indicating the presence of significant gold deposits. The author believes that the exploration, geophysical, and laboratory personnel, procedures and results are reliable.

While viable drill targets have already been identified, it is recommended that Keegan complete the remaining IP surveys, infill soil sampling and trenching to better define the full extent of the anomalous soil geochemical and geophysical features prior to the commencement of drilling.

An aggressive, success contingent, two phase exploration program is recommended. Phase 1, budgeted at C\$1,192,322, is a 10,000 m reverse circulation drill program to test the Wagyakrom, Twiapasi, and Mangoase gold soil geochemical and geophysical anomalies. Contingent upon favorable results from Phase 1, it is recommended Phase 2 include 5,000 m of diamond drilling budgeted at C\$868,056 to complement the reverse circulation drill hole data for resource estimation. This two phase exploration program is budgeted at C\$2.1 million.

4.0 INTRODUCTION AND TERMS OF REFERENCE

For the purpose of this report, all gold values are reported in ppb, km is used interchangeably with kilometre, kg is used interchangeably with kilogram, m is used interchangeably with metre, and Ma is used for “millions of years ago”. This report is prepared at the request of the directors of Keegan Resources Inc. (Keegan). The report is intended to act as an accurate and current technical summary of the geology and gold potential of Asumura Property, Ghana. The report is also designed to outline an exploration strategy for the discovery of multi-million ounce gold deposits on the property.

The author’s evaluation is based on a detailed review of both surface geochemical and geophysical data obtained by Keegan in 2005 as well as publicly available regional geologic data. The author conducted his own property visit on October 6-8, 2005, spending three days traversing gold soil geochemical anomalies, taking duplicate soil samples at some of Keegan’s soil sample sites anomalous in gold. The author spent another three days visiting some of the major gold deposits in Ghana and discussing exploration methods and results with geologists at these mines. These discussions and mine visits form the basis for some of the author’s interpretations.

5.0 DISCLAIMER

The sampling performed by the author during his one-week visit in October reflects a limited data set of duplicate check samples from Keegan’s soil sampling program. The trench data presented in Section 11 and 12 were obtained after the author’s visit and the author has not had opportunity to sample the trench himself. The author did not attempt to remap the geology presented by Hirdes et. al, 1993, nor did he participate in the Induced Polarization Geophysical Study reported in section 12. However, the author has no reason to doubt the validity of the interpretations of the geochemical and geophysical programs or the mapping of Hirdes et al, 1994. The author has not performed his own title search and this report does not constitute a title opinion.

6.0 PROPERTY DESCRIPTION AND LOCATION

The Asumura concession is located in the southwestern part of Ghana and is divided into two by the southerly flowing Bia River (Figure 1). The western part is within the Western Region of Ghana in the Juabeso Bia District, which has its

Assembly at Juabeso, and the eastern part is in Brong Ahafo Region of Ghana in the Asunafo District with its Assembly at Goaso. The concession covers 210.62 square kilometres (21,062 hectares) and is defined by the co-ordinates shown in Figure 2 and described in Table 1.

The following data were provided by Keegan. In August 2004 Zaknet Limited a Ghanaian incorporated private company was granted a reconnaissance license for the Concession. Zaknet signed a Letter Agreement transferring all of its interest, rights and title in and to the Property Grant to GTE Ventures Ltd. Another Ghanaian incorporated private company. GTE subsequently entered into a letter agreement with Quicksilver Ventures Inc. (which subsequently changed its name to Keegan Resources Inc.) granting Quicksilver the option to acquire 100% of GTE's right to the property (under Ghanaian law, the government retains a 10% interest).

In order to earn GTE's interest in the property, Keegan must spend expend US\$1,000 000 in Mining Work upon the Property: \$80,000 on the property on or before July 31, 2005 (completed), an additional \$400,000 on or before July 31, 2006, and an additional \$520,000 on or before July 31, 2007. Keegan must also issue to GTE a total of US\$ 100,000 in cash payments including US\$10 000 upon signing of the Agreement (completed), US\$30 000 on or before October 8, 2006, and US\$60 000 on or before October 8, 2007. In addition, Keegan must issue to GTE US\$10,000 worth of shares upon TSX acceptance of this agreement (completed), US\$30,000 worth of shares to be issued on or before October 8, 2006, and US\$60,000 worth of shares on or before October 8, 2007. Keegan will grant GTE a 3.5% NSR Interest after earning 100% of GTE's rights to the concession, of which it may purchase half for US\$ 2 000 000.

At present, GTE has applied to the Ghanaian government for the right to transfer the reconnaissance concession into two exploration concessions, which will allow drilling to ensue. GTE has received preliminary approval for the grant of these concessions, which awaits final signature from the Ghanaian Minister of Mines.

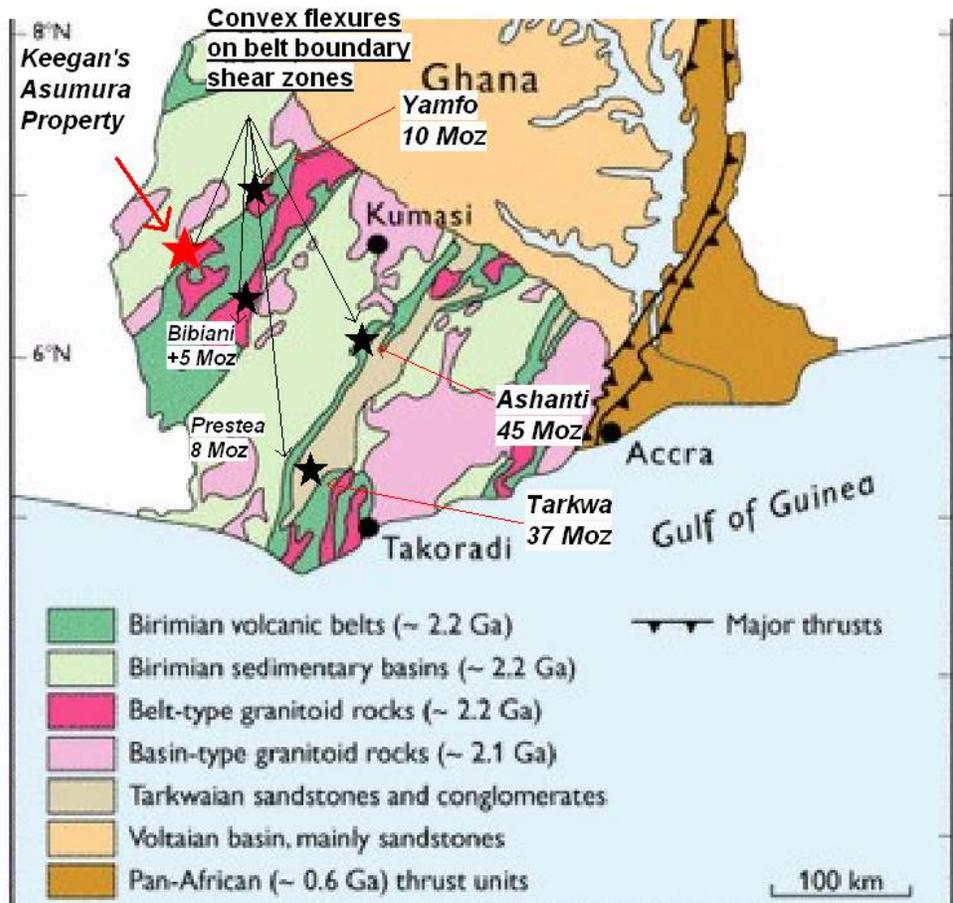


Figure 1. General Location of Asumura Project within Ghana on generalized geology map of Kesse (1985).

Table 1. Survey points shown on describing boundaries of concession (see Figure 2).

POINT	Longitude West			Latitude North		
	DEGREES	MIN	SEC	DEGREES	MIN	SEC
P1	2	57	10	6	37	54
P2	2	56	29	6	45	35
P3	2	51	01	6	44	00
P4	2	43	36	6	41	17
P5	2	43	03	6	39	45
P6	2	43	15	6	39	39
P7	2	43	00	6	39	24
P8	2	44	57	6	38	00
P9	2	47	40	6	35	54
P10	2	50	48	6	38	29
P11	2	51	46	6	38	19
P12	2	52	26	6	37	54

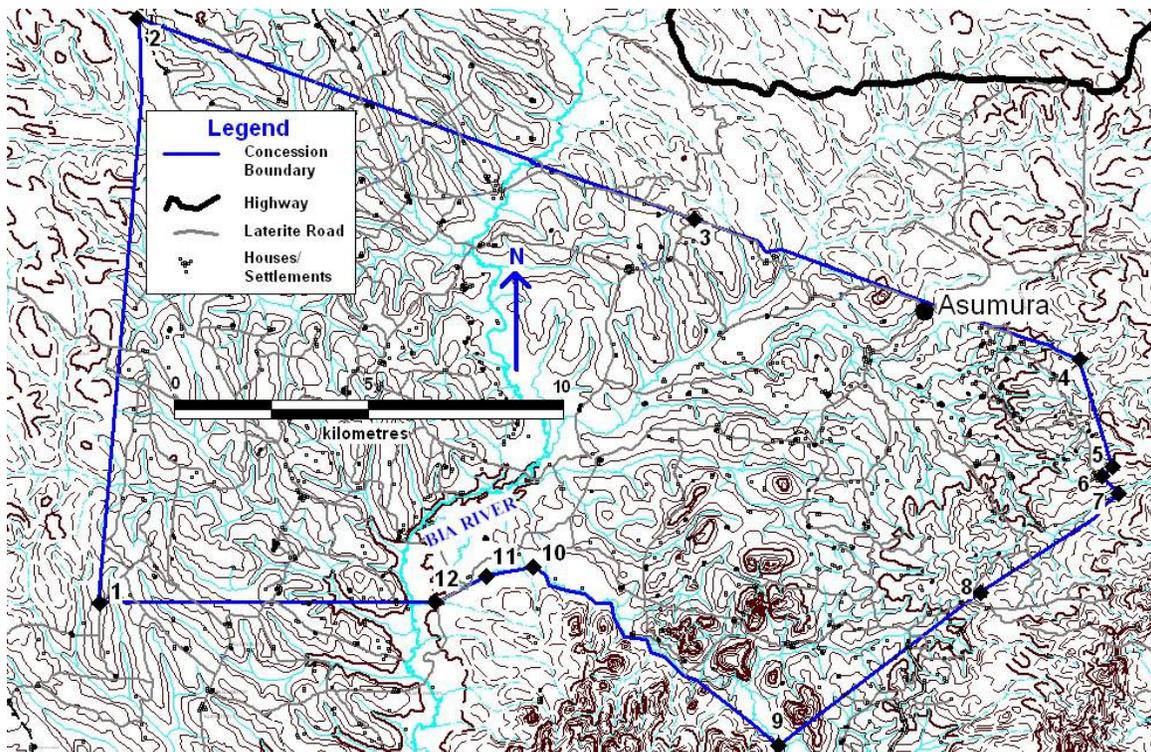


Figure 2. Plan Map of Asumura concession, showing creeks, contours, roads, and concession boundary with location of survey points described in Table 1.

7.0 ACCESSIBILITY, CLIMATE, INFRASTRUCTURE, AND PHYSIOGRAPHY

The concession is accessed most easily from Kumasi via asphalt road to Bibiani then northerly for 44 kilometres on asphalt road to the junction of the road to Akrodie. (This point is 5 kilometres south of Goaso). A laterite road 10 km long leads southwest to Akrodie. At Akrodie a laterite road 25 kilometres long leads westerly to Asumura, which is a village within the concession. A good network of laterite roads and foot trails connects the settlements and provides access for exploration crews (Fig. 2)

The annual rainfall is in the range of 1500 – 2000mm and the minimum and maximum temperatures are about 22°C and 36°C respectively, with an average annual temperature of about 29°C and high relative humidity. A major rainy season occurs from April to July followed by a minor one from September through October.

Goaso is 40 km from the concession boundary and is the closest town with highway access and electricity. The town contains hotels, abundant markets and restaurants, hospitals and medical clinics, a cell phone tower, a network of land phones connected to the Ghana Telephone system via radio, and an internet café with satellite dish. Goaso is also the district capital, with District Assembly

and police headquarters. The Asumura Concession itself is sparsely, but ubiquitously inhabited by small agrarian villages and settlements, mainly engaged in cocoa or other farming.

The concession area has low relief with an average of 150 m above mean sea level. The Bia River provides major drainage to the south with numerous tributaries displaying a dendritic drainage pattern. The vegetation is of the tropical rain forest type but is mostly disturbed by farming activities leading to less densely wooded secondary forest type vegetation. About 75% of the farmable area of the concession is now covered in cocoa plantations. The rest are reserved for foodstuffs such as corn, plantain, bananas, oil palm, tomatoes, okra, garden eggs, pineapples, cabbage, carrots, cassava, yams, and rice. Citrus fruits, avocados and papayas are also grown.

8.0 HISTORY

The Asumura concession was once part of a large Anglo American licensed reconnaissance area, which covered most of the Bibiani area. Anglo American flew a magnetic survey over the area and Keegan is currently trying to obtain this aeromagnetic survey data. Keegan is not unaware of any surface exploration that Anglo American carried out in the area. There are no recorded mineral resources, reserves, or production from the concession.

9.0 GEOLOGIC SETTING

9.1 Regional Geology

The geology of Southwest Ghana is dominated by the Birimian Supergroup metasedimentary and metavolcanic rocks and various granitoid intrusions (Figure 3). Granitoid intrusions are subdivided into two types: Belt Type (Dixcove) granitoid and Basin Type (Cape Coast) granitoid. Belt type granitoids (ca. 2180 Ma, Allibone et al. 2004) possess a metaluminous character, are often tonalite to granodiorite and are confined to Birimian metavolcanic belts (Hirdes and Leube 1989). Basin granitoid (~2116- 2088 Ma., Allibone et al. 2004b) have a peraluminous character and higher K and Rb relative to belt granitoids, are mainly granodiorite, and associated with the central portions of Birimian metasedimentary basins (Hirdes and Leube 1989).

Within the Birimian Supergroup, northeast striking mafic metavolcanic belts are separated from intervening metasedimentary (dominantly turbiditic) basins by major faults. These faults probably controlled early syn-Birimian sedimentary basin down-faulting (Hirdes and Leube 1989). The two largest and best known of the Birimian metavolcanic belts are the Ashanti Belt and Sefwi-Bibiani Belt (Figure 3).

Dating of granitoid rocks (Belt Type granitoids) that cut the Birimian metavolcanic rocks constrains the age of these rocks as greater than ca. 2186 Ma. Detrital

zircons in the Birimian metasedimentary rocks yield U-Pb ages between 2187 and 2130 Ma, indicating deposition of both units occurred after 2130 Ma. Granitoid rocks (Basin type) that intrude the Birimian metasediments and Tarkwaian Group have U-Pb zircon ages of ~2116 to 2088 Ma., which indicates deposition of both sedimentary packages occurred prior to 2116 Ma. Allibone et al, (2002) suggest that the compression, polyphase deformation and metamorphism of all Birimian rocks happened contemporaneously with the intrusion of basin type granitoid rocks and probably reactivated the Belt bounding faults as thrust faults. U-Pb geochronology on ore-related titanite in the Ashanti deposit indicates that gold mineralisation occurred at ca. 2100-2090 Ma (Oberthür et al. 1998), at the later stages of this event. Allibone et al, (2002) suggests that the last phase of deformation was predominantly sinistral strike slip faulting resulting in ore-hosting shear zones.

Following emplacement of the bedrock geology in Proterozoic time, the Birimian shield of West Africa underwent erosion, mostly at tropical latitudes resulting in a lack of glaciation and extensive in-place leaching. This resulted in extensive saprolite and laterite development and generally gentle topography. Hence, the bedrock geology of Ghana is obscured by (from top) a) ubiquitous tropical vegetation, b) metres thick laterite soil, with or without a duracrust/ferricrete layer, c) a mixed saprolite soil zone, d) saprolite, and c) oxidized bedrock (Figure 4). In places where shear zones or veins are present in the saprolite/laterite layers, they are often eroded/collapsed in place creating a much shallower “pseudo-dip” (Figure 5).

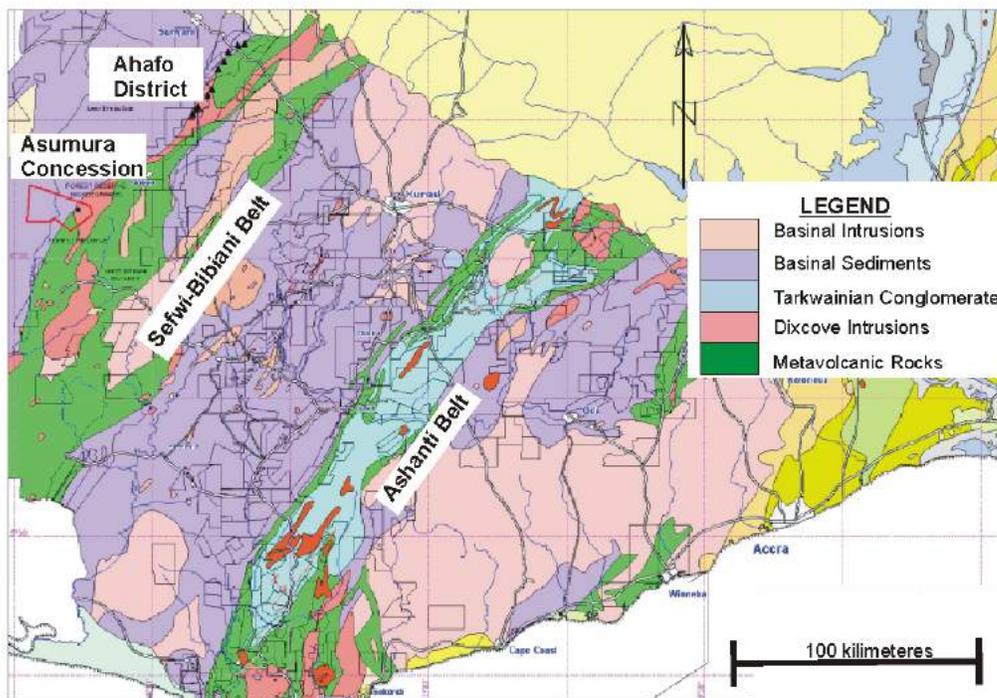


Figure 3. Geology and mineral concession map of Southwest Ghana after Kesse, 1985.

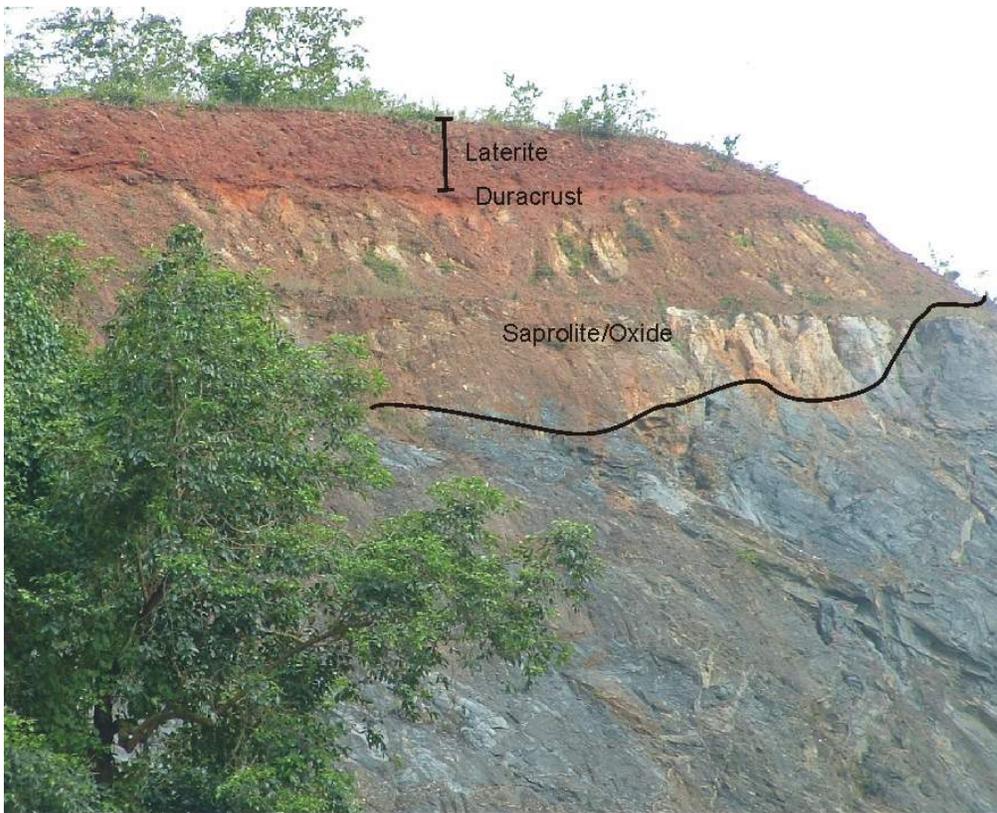


Figure 4: Typical Ghanaian soil/saprolite/bedrock profile.



Figure 5. Typical Ghanaian road cut (near Goaso) showing collapse and apparent shallowing dip of quartz veins in saprolite/laterite profile.

9.2. Local Sefwi-Bibiani Belt Geology

The Asumura Concession is located on the NW edge of the Sefwi-Bibiani Greenstone Belt along a well-defined zone of many gold occurrences that trends 20 - 40° east of north and stretches northwards from the Ghanaian border with Cote d'Ivoire for a distance of about 200 km (Infomine, 2005). Intruded along the Belt margin are a series of hornblende granodiorite intrusions of the Dixcove suite, which preferentially exploit a major regional break separating Lower Birimian sediments of the basin from the Upper Birimian metavolcanic rocks of the belt (Infomine, 2005). The interior of the Sefwi-Bibiani Greenstone Belt is metamorphosed to amphibolite grade whereas the NW edge (where the Ahafo deposits and Asumura Concession are located) is largely in the greenschist facies (Griffis, 2002). The last phase of deformation of the Sefwi-Bibiani Belt Boundary is in dispute. Griffis (2002) reports an interpretation by La Source geologists in which the NW edge is an overturned thrust fault. Enders (2004) and Williams (2005) describe a thrust fault reactivated by later left-lateral strike-slip faulting.

9.3. Project Geology

The Asumura property covers a 6 km segment of the granodiorite – metasediment contact and a 5 km segment of metavolcanic – metasediment contact (Figure 6) along the NW margin of the Sefwi-Bibiani Greenstone Belt. The rocks are weakly metamorphosed, possessing a foliation that often parallels bedding, i.e. striking northeast and dipping steeply either northwest or southeast. Structural orientations and interpreted air photo lineaments mimic this same overall trend, with pronounced deviations, including the WNW trending fault at the southern boundary of the concession.

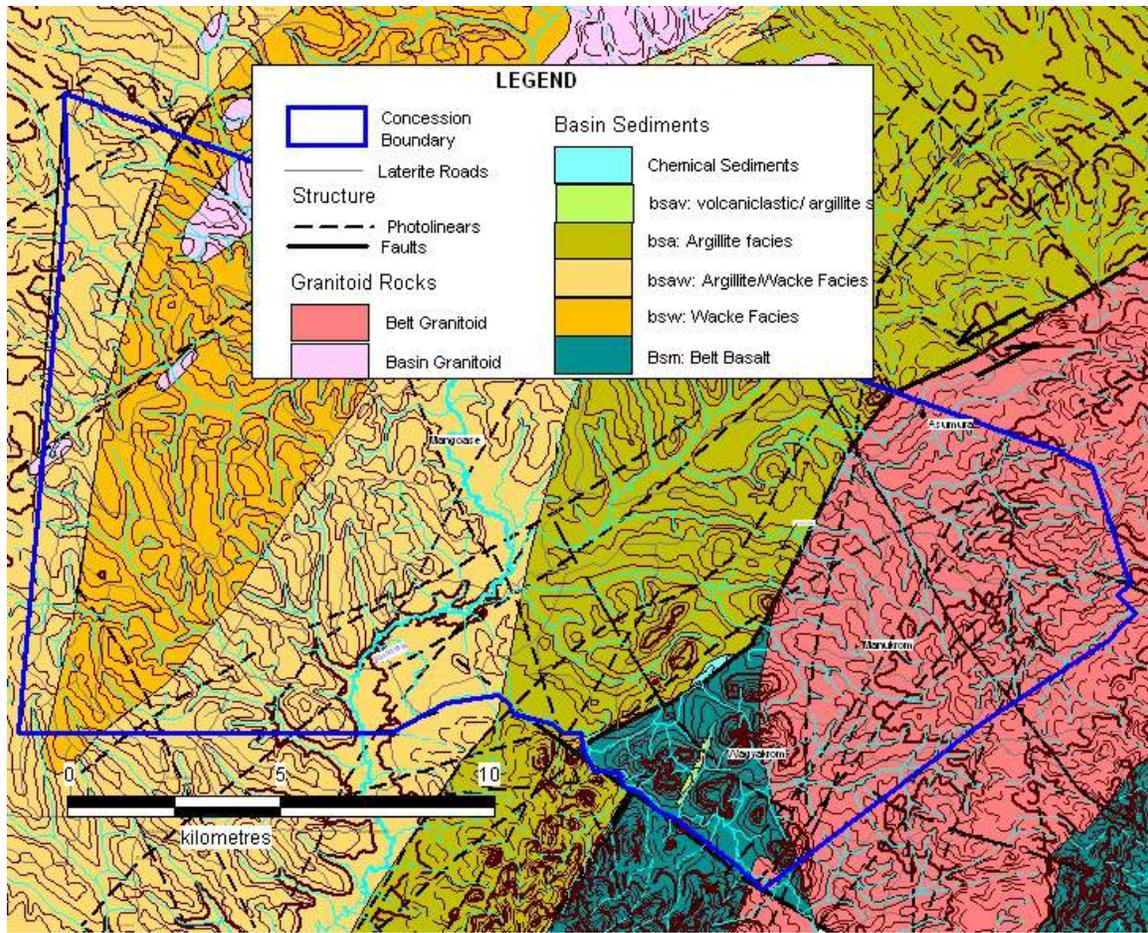


Figure 6. Geology of the Asumura Concession after Hirdes et al. (1993). Due to lack of outcrop the exact locations of the unit contacts should be considered approximate. The interpretation of left lateral strike-slip motion at the Beltis from Enders (2004) and Williams (2005).

10.0 DEPOSIT TYPES and EXPLORATION MODEL

In the relatively small area of southwest Ghana, the Ashanti and Sefwi-Bibiani greenstone belt gold deposits have produced, or have drill indicated resources of at least 100 million ounces of gold (Fig 1). The larger of these occurrences occur near convex flexures in the belts either within or at the boundaries of the belts. The deposits already known to occur along the aforementioned NW Sefwi-Bibiani Belt Boundary offer the best analogue for deposits that may occur on the Asumura concession, which shares the same boundary. The best known, studied and prolific of the deposits are the group of deposits known as Ahafo, which have an inclusive reserve of 10.6 M oz gold at 2.23 g/t Au (Infomine, 2005). Ahafo includes the Yamfo deposit and subgroups Kenyase and Subenso deposits (Figure 7). The deposits occurring near the northern convex flexure on the belt (Asumura occurs on the southern convex flexure (Figures 1 and 3)) are structurally hosted, occurring on or near faults at the belt boundary. Griffis (2002)

described three different styles of deposition in the Ahafo area. The Kenyase style is hosted in structures on or parallel to the regional Belt boundary separating basinal metasediments from Dixcove type granodiorite (Figure 7). High-grade zones occur in hydrothermal breccia and quartz veins accompanied by intense silica-albite-carbonate-sericite-pyrite alteration. Teekyere type deposits occur solely within folded metasediments intensely altered by carbonate, quartz, feldspar, pyrite, chlorite and sericite. They lack veins, instead occurring in pervasive alteration. Yamfo style deposits are similar to Teekyere type but occur in discrete veins. Newmont geologists Enders (2004) and Williams (2005) lump the Teekyere and Yamfo deposits together calling them Subenso type. Grades within the deposits are consistent (Figure 8), with the gold occurring with very fine disseminated pyrite. Arsenopyrite is absent; the ore is non-refractory above and below oxidation, which generally occurs to a depth of 50-75 metres (Griffis, 2004).

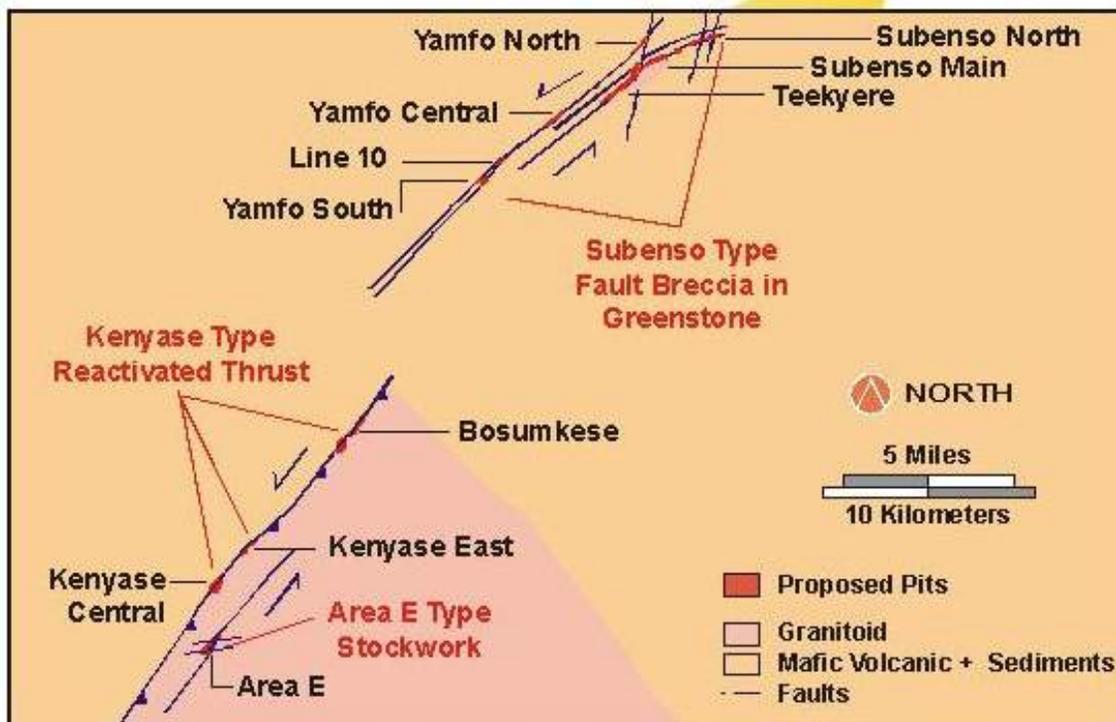


Figure 7. Generalized geology of the Ahafo district from Enders (2004) and Williams, (2005).

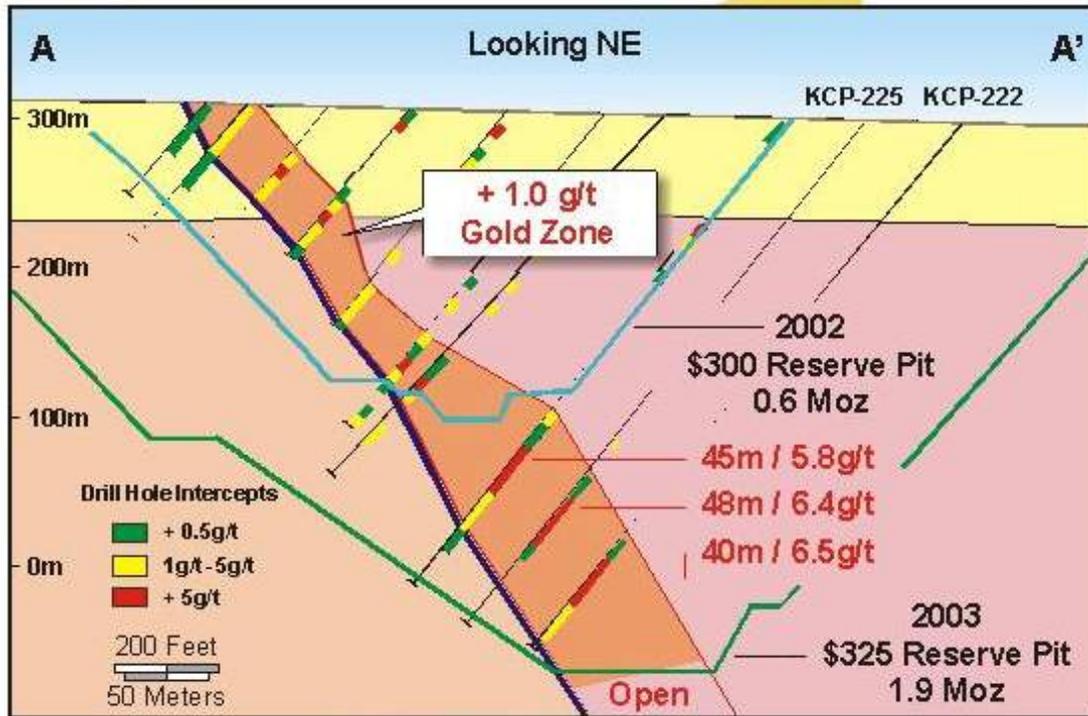


Figure 8. Cross-section from Kenyase East deposit showing gold grades from Enders (2004), and Williams, (2005).

11.0 MINERALIZATION

Gold mineralization at Asumura is present in stream sediments, in soils, and in rare rock rubble on the surface. To date, only one trench has been dug down to bedrock (Figure 9) and there has been no reported drilling. The north-south oriented trench, located in the Twiapasi gold-in-soil anomaly (figure 10), is 20 metres long and was sampled at 2-3 metres depth in two metre-long intervals along a horizontal profile. Highlights from the trench include 6 metres of 3126 ppb gold with an additional 10 metres of the horizontal profile assayed between 164 and 362 ppb gold. The bedrock consists of strongly iron stained phyllite with abundant secondary sericite and quartz in shear zones associated with high gold grades. The shear zones are steeply dipping in the sampled bedrock and are approximately 35 to 40 degrees from perpendicular to the trench axis. Hence, the true width of the intercept is approximately 4.5 to 5 metres. To date, this is the only significant bedrock that has been exposed on the property and thus continuity of mineralization cannot be directly demonstrated at this point. However, it can possibly be inferred by examining the relationship of soil samples to trench results and projecting the existing trench results beneath existing soil anomalies that do not yet have trenching or drilling results. This is best discussed after reviewing the exploration to date in Section 12.

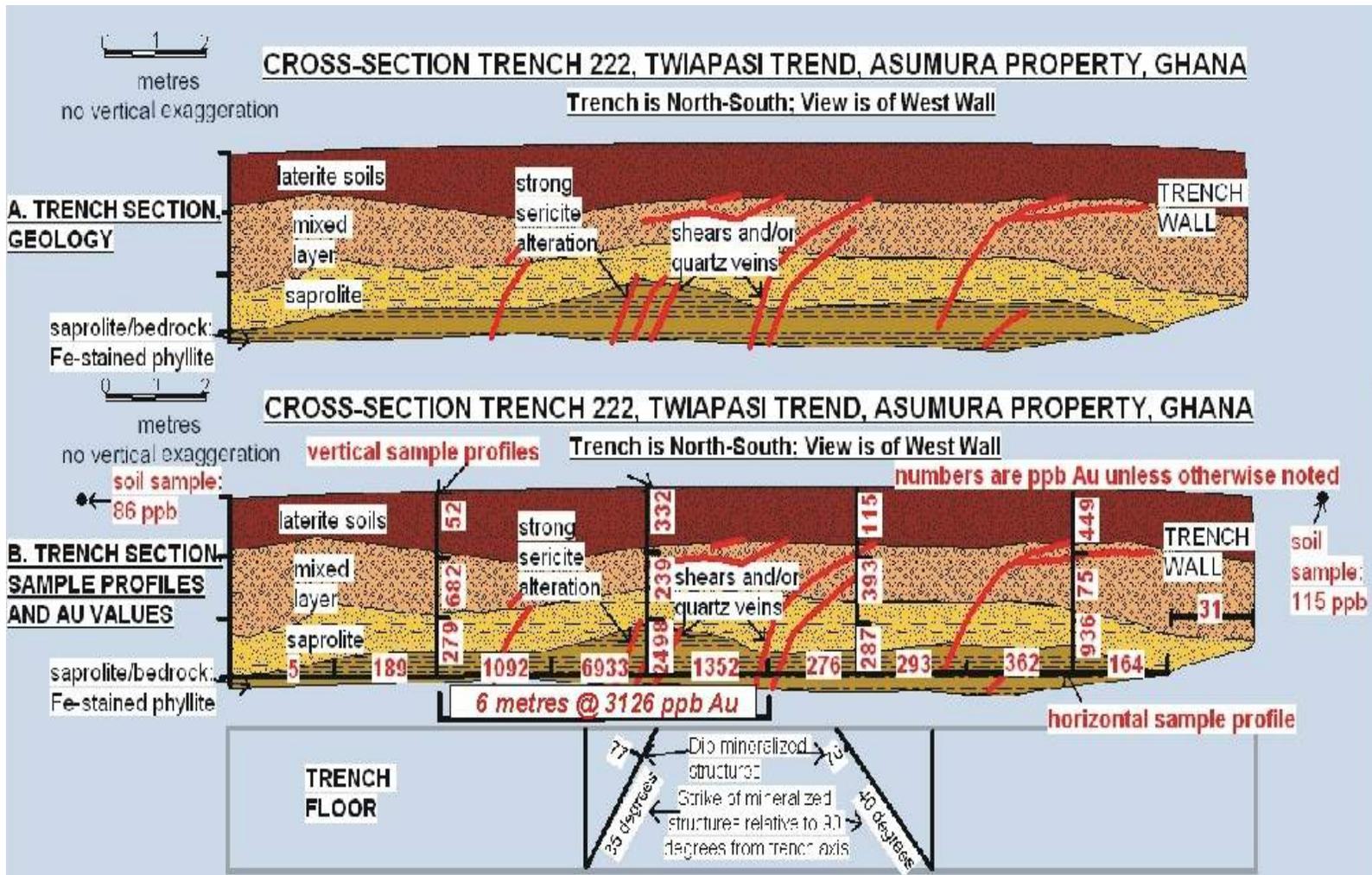


Figure 9. Map of trench wall from trench 222. Fig. 9A shows geology and Fig 9B shows gold values and intercept.

12.0 EXPLORATION

12.1 Stream Sediment Sampling Program

Approximately 2000 stream sediment samples were collected at 500 metre intervals along each stream in the Asumura Concession. Samples approximately 1.5 kg in size were taken from 3-5 locations within a 2-5 m area. All pebbles larger than one cm were taken from the sample. GPS location, stream size, stream flow rate, direction of flow, description of sediment and description of the area was noted. A similar 1.5 kg sample was taken and panned. Gold grains were counted and recorded. Samples sites were plotted on the base map as they were taken.

The results of the stream sediment sampling show large zones of anomalous stream sediments with gold concentrations in the 25 to 100 ppb range near the

granodiorite/ metasediment/metavolcanic contacts, where gold grains were also seen in the panned sediment. There is also a NE trending anomalous zone in the sediments in the western part of the concession (Figure 10)

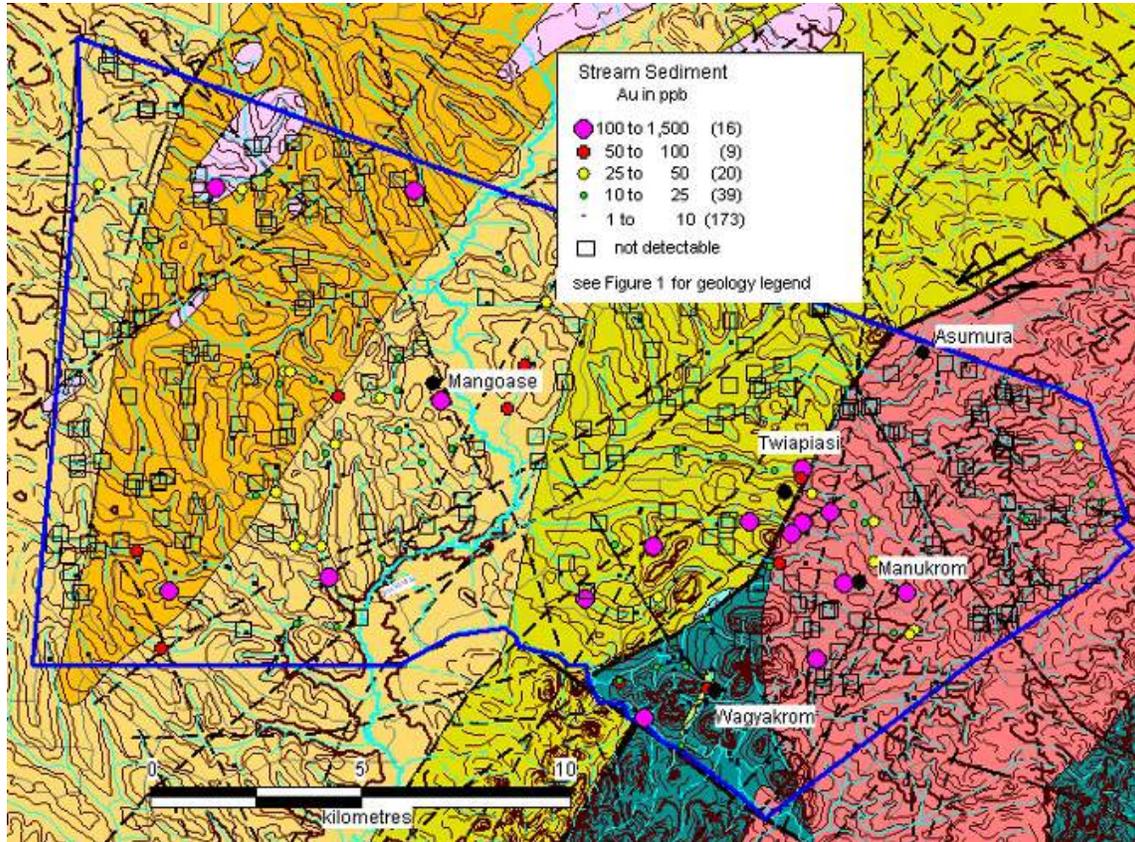


Figure 10. Gold-in-stream sediment results plotted on geology of Hirdes et al. (1993).

12.2 Soil Sampling Program

Keegan has subsequently followed the stream sediment survey with soil surveys in areas of anomalous stream sediment samples on prospective structures; over 5000 soil samples have been taken to date and the program is still proceeding. Lines of both reconnaissance (varying spacing and direction) and grid type (generally 100 m line spacing, north-south or east-west oriented) were sampled at 25 m intervals. Samples were taken at 20-40 cm depth, and a GPS reading taken 100 m. Type of vegetation at each sample site, colour and texture of each sample was noted.

The current results show three anomalous soil trends on the property (Figure 11), the Wagyakrom (Figure 12) Twiapasi (Figure 13), and Mangoase (Figure 14) trends, which are described and shown in detail below.

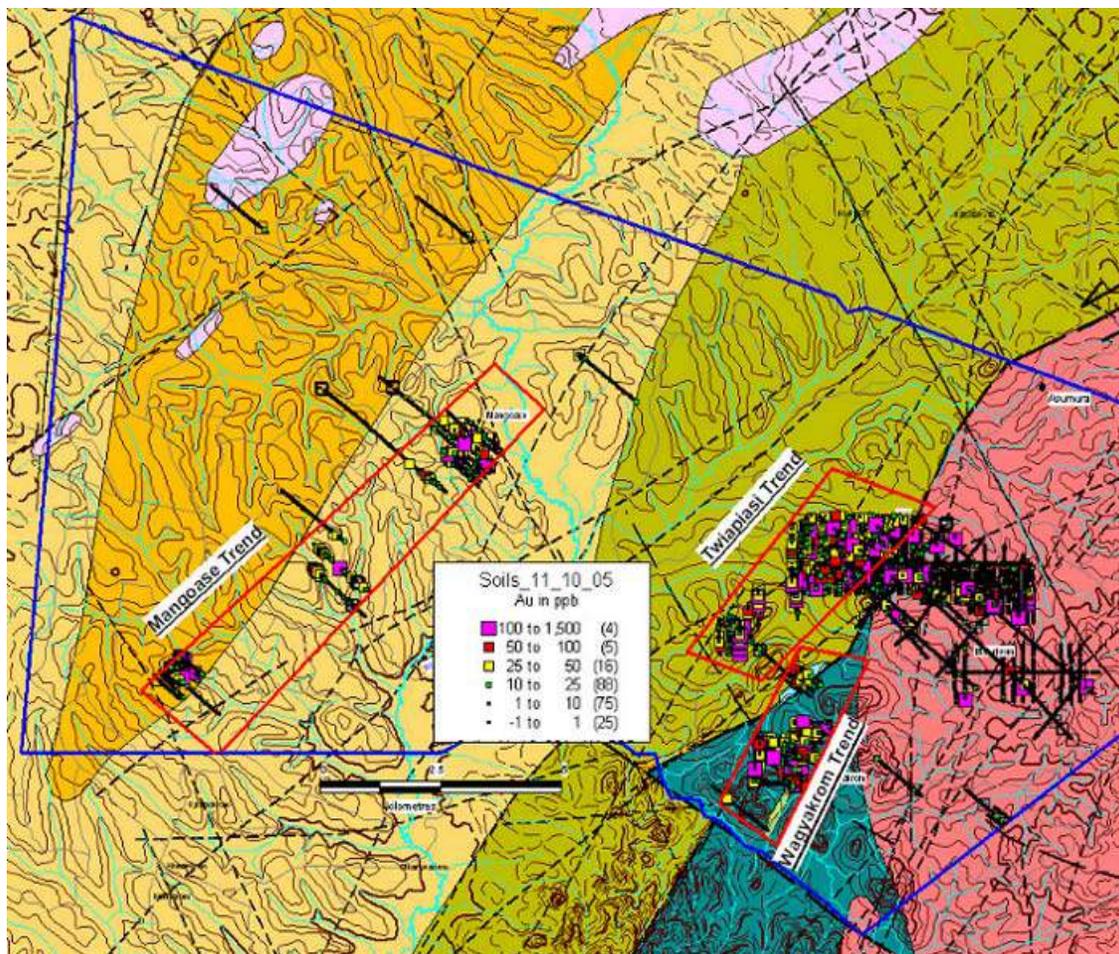


Figure 11. Gold-in-Soil results plotted on geology of Hirdes et al. (1993).

12.2.1 Wagyakrom Gold-in-Soil Anomaly

The Wagyakrom anomaly is in the southeastern part of the concession, hosted within metavolcanic rocks with a small, almost certainly fault-emplaced sliver of volcanoclastic sediments (Figure 6). The fault sliver lines up perfectly with the projection of the Belt Boundary fault separating the granodiorite from metasediment to the northwest. There is a single outcrop of the metasediment in the Wagyakrom anomaly, which has a pronounced north-northeast foliation dipping 70 degrees to the south-southeast. The gold soil geochemical anomaly (Fig 12) is approximately 800 m by 200 m, elongated in a north-northeast direction. Each 100 m spaced line shows a broad anomaly with at least one sample greater than 80 ppb gold; most have several consecutive samples exceeding 50 ppb gold, and several lines have multiple samples exceeding 100 ppb gold (Fig 12). The anomaly is currently open in both directions along strike. Additional soil sampling is being conducted to define the full extent of the gold anomaly.

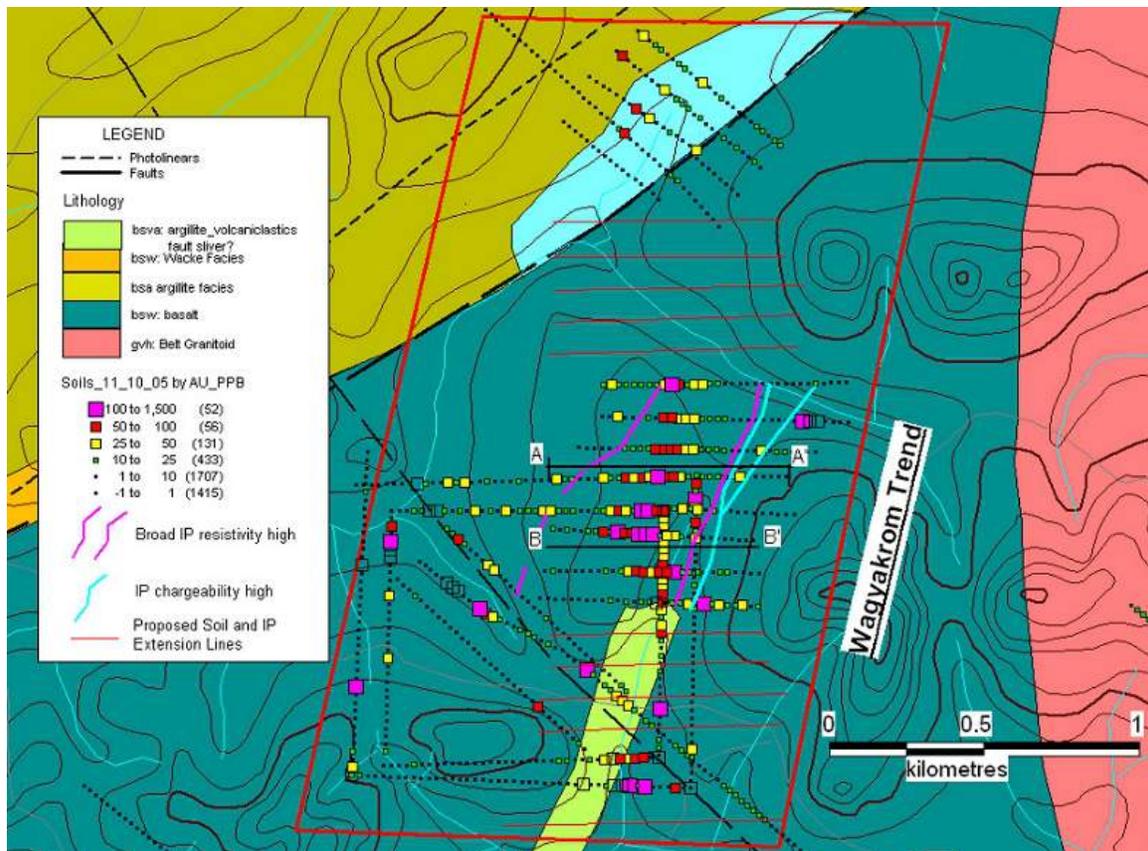


Figure 12. Wagyakrom gold-in-soil anomaly plotted on geology of Hirdes et al. (1993). Location of anomaly shown on Figure 10.

12.2.2 Twiapasi Gold-in-Soil Anomaly

The Twiapasi Trend is located in the east central part of the concession. It consists of several clusters of anomalous samples along a 3 kilometre long a northeast trend in basinal sediments west of the belt boundary (Figure 13). The trend is defined topographically by a series of northeast trending hills and small streams. The Hirdes et al., (1993) geology map shows a photo linear that partially defines the anomaly (Figure 13).

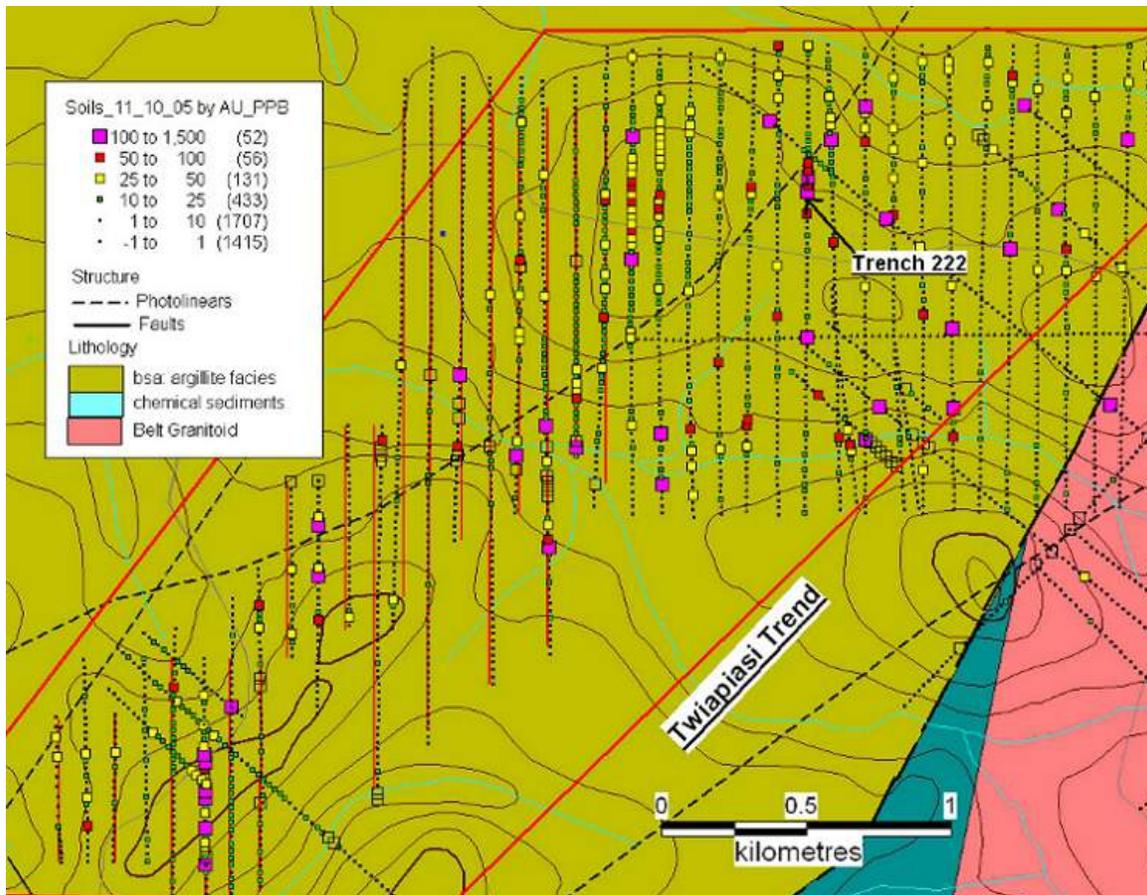


Figure 13: Twiapasi trend anomalies on geology of Hirdes et al. (1993). The map shows the location of the trench shown in Figure 9. The location of the Twiapasi trend relative to the other anomalies and concession boundary is shown in Figure 10.

12.2.3 Mangoase Gold-in-Soil Anomaly

The Mangoase Trend occurs in the eastern portion of the property well into the basinal sediments (Figure 14). It is the longest (at least 8 km) but least explored of the mineralized trends. There are some very old surface excavations on the property that are entirely overgrown by cocoa plantations. Keegan's immediate plans are to continue to run northwest oriented soil lines, trench, augur sample and run test IP programs. Additional soil sampling is being conducted along the Mangoase Trend.

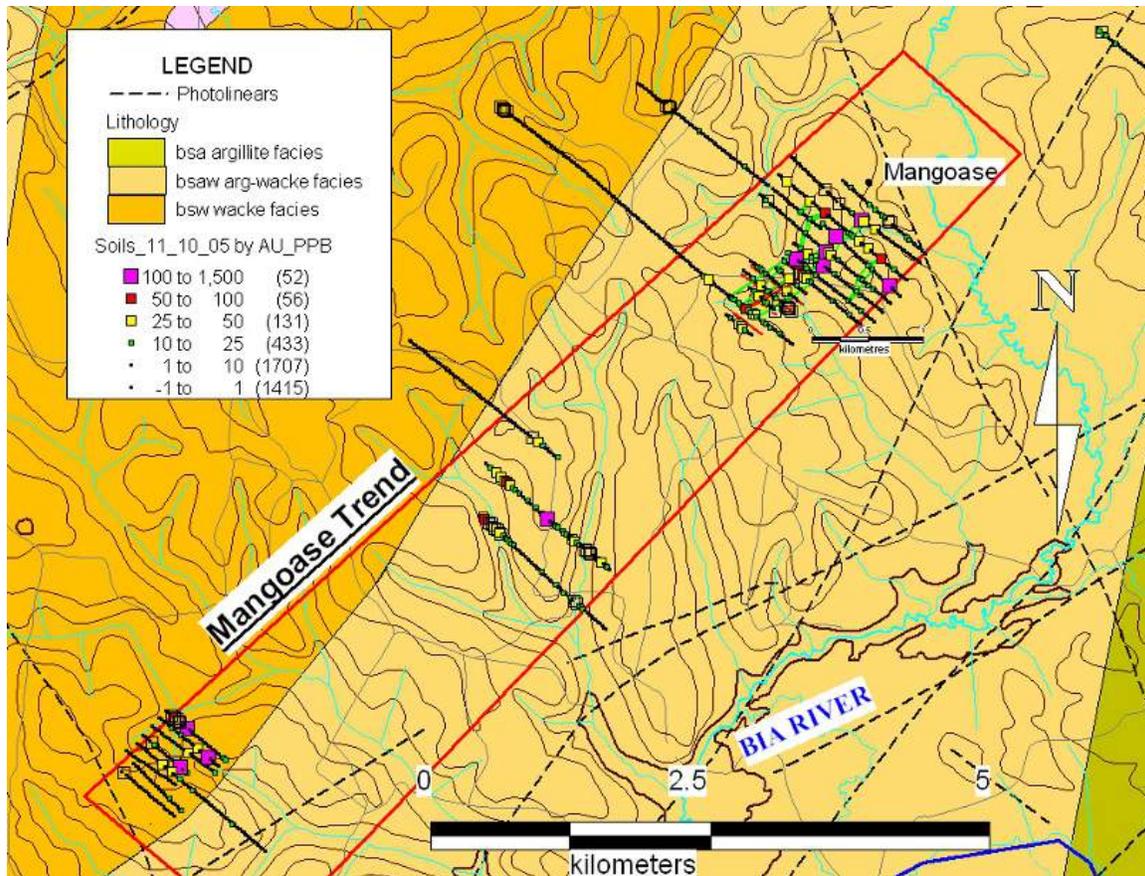


Figure 14: Mangoase gold-in-soil trend anomalies plotted on geology of Hirdes et al. (1993). Location of trend shown on Figure 10.

12.3 Induced Polarization Program

Keegan contracted Goknet Exploration to run a pilot IP study over the Wagyakrom gold-in-soil anomaly (Fig. 12). The transmitter used was a pole dipole. 4.6 kilowatt voltage-controlled Quebec-made GDD. Spacing was $N = 6$ at 50 metres; designed to read 150 metres depth reliably. The receiver is a French-made IRIS IPR-10 PLUS that reads 10 windows on the decay curve, and can read eight dipoles. Both instruments were less than 6 months old. The study consisted of eight 3 km-long east-west lines. The test successfully showed a strong resistivity anomaly coincident with the gold-in-soil anomaly and a moderate chargeability anomaly along the south-southeast flank of the anomaly (Figure 12, 16, 17). IP follow-up of the Wagyakrom anomaly and tests of the Twiapasi anomaly are in progress.

12.4 Trenching Program

Keegan has dug trenches approximately three metres in depth (Figure 14) for the purpose of; a) reaching and sampling bedrock/saprolite and b) sampling vertical profiles of laterite, mixed zones and bedrock to better understand the dispersion

of gold in the overburden above potentially mineralized zones. Continuous samples were taken in both vertical and horizontal profiles. At present only one trench successfully reached bedrock (Figures 9 and 15). The trench geology and results have been previously discussed in Section 11.0. Trenching is continuing in the Wagyakrom and Twiapasi areas.



Figure 15. Photo of Trench 222, results of which are shown in Fig. 8.

12.4 Interpretation of Exploration Results

The author has determined that the soil anomalies on Keegan's Asumura concession are significant. As discussed in Section 9.1 and shown in Figure 4, the extensive weathering, leaching, and formation of duracrust in the tropical soils in Ghana obscure the bedrock below and preclude the possibility of obtaining gold-in-soil values equal to the gold values in the bedrock. At Ahafo, soil anomalies with 100-200 ppb gold led to multimillion ounce gold discoveries (Griffis, 2002). Chief geologist Joe Amanor at Obuasi (48 million ounces gold production and resource), during the author's visit, stated that Anglo-Ashanti drills all soil anomalies greater than 50 ppb Au. Perhaps the best indication that Keegan's soil anomalies are significant, however, is the fact that a trench intercept of 6 metres averaging 3200 ppb gold was obtained between two soil samples averaging only 100 ppb gold (Fig. 9B).

An additional basis for the determination for the significance of the soil values is the correspondence of the anomalies with topographic, photolinear (Twiapasi; Figure 13, geologic and geophysical features (Wagyakrom; Figure 12, 16, and 17).

Similarly, the author believes that the IP resistivity and chargeability anomalies at Wagyakrom are significant. The resistivity anomaly coincides with the gold-in-soil anomaly and probably represents silicification (Figure 11, 16, 17). The chargeability anomaly (Figure 11, 16, 17) probably represents weak sulfide mineralization below the depth of oxidation in an east dipping structure (the only outcrop in the area showed east dipping foliation and all of the Ahafo deposits are east dipping). As the ore within the Ahafo deposits has less than three percent disseminated pyrite, a strong chargeability anomaly is not to be expected.

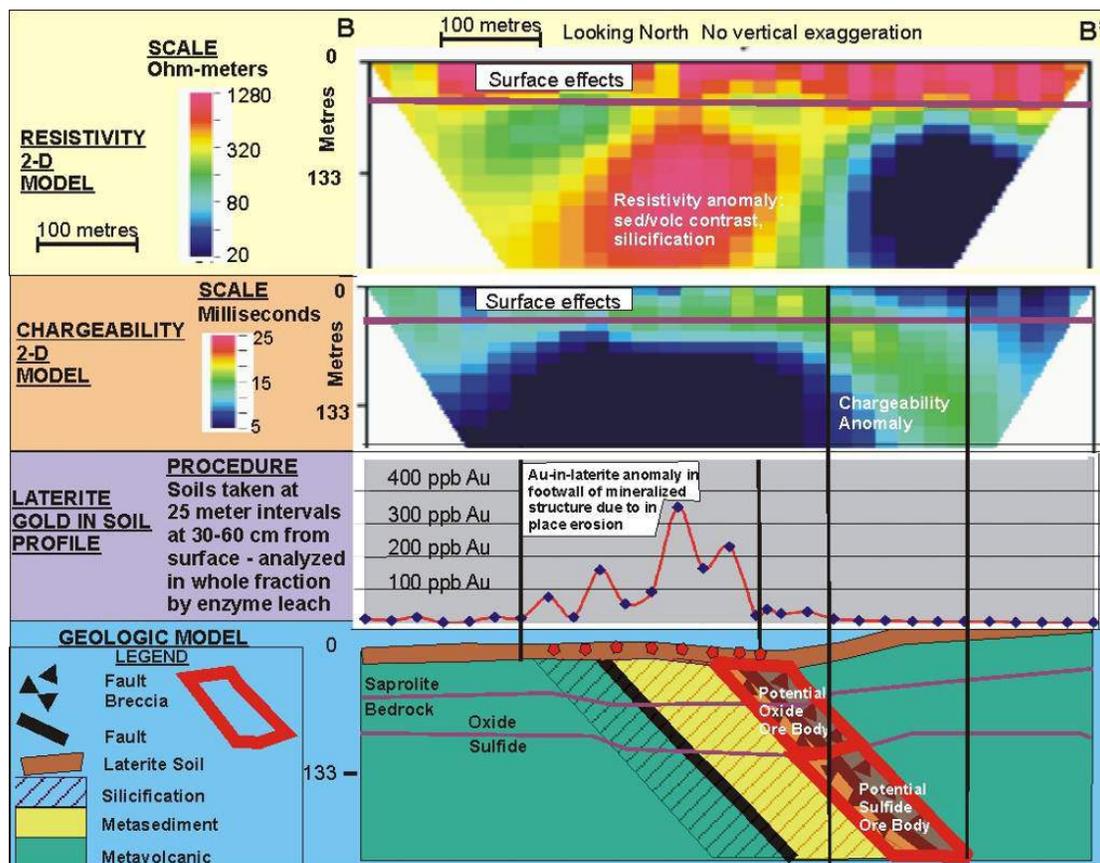


Figure 16. Cross-sectional geochemical, geophysical and resulting geologic interpretation for section B-B' through the Wagyakrom anomaly. Plan map with section trace is shown in Fig. 12.

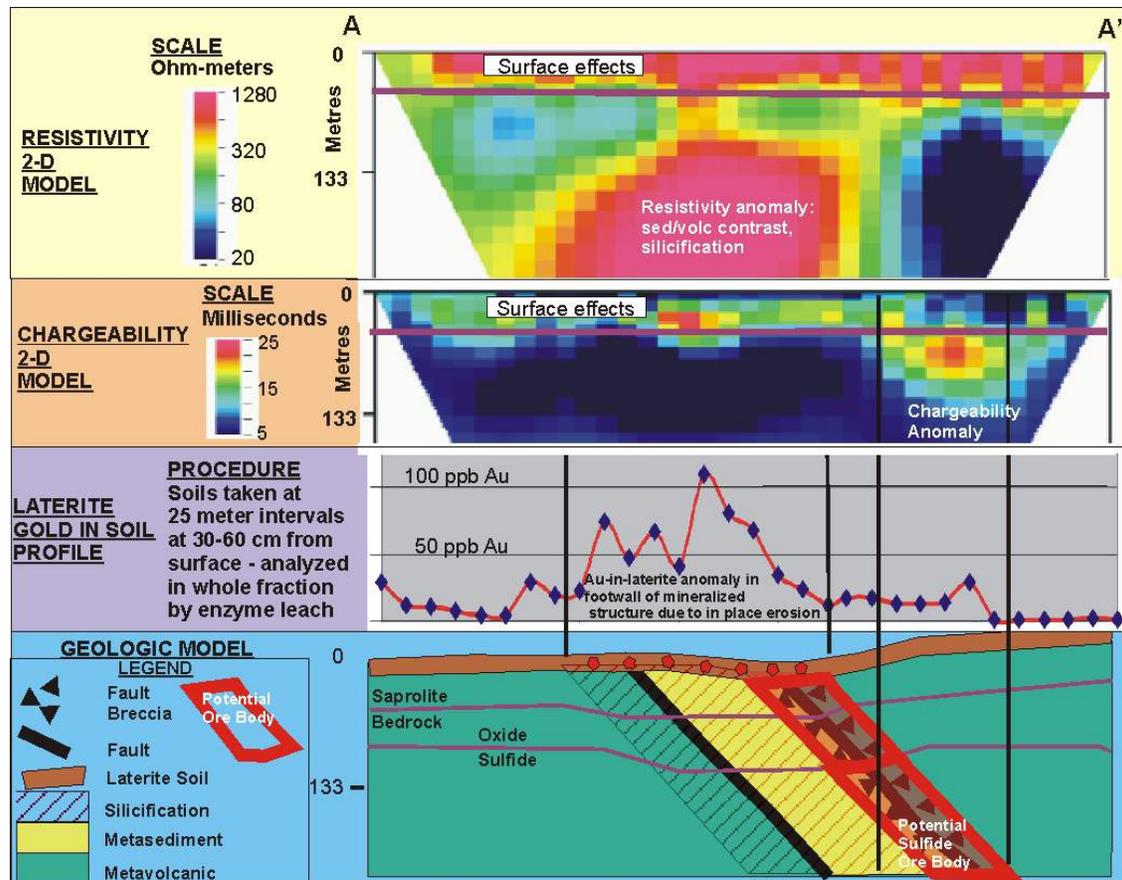


Figure 17. Cross-sectional geochemical, geophysical and subsequent geologic interpretation for section A-A' through the Wagyakrom anomaly. Plan map with section trace is shown in Fig. 12.

12.5 Contractors Performing Exploration Work

Project manager Eric Ewen, contracted directly by Keegan, and by crews that he hired and supervised, performed all of the geochemical fieldwork. Mr. Ewen, a Canadian citizen and a graduate Mining Technician from the Provincial Institute of Mining, Haileybury, Ontario, has relocated to Ghana and has over 15 years of exploration experience in the country. Mr. Ewen has a beneficial interest in Zaknet Limited GTE. All relevant gold analyses were performed by Transworld Labs in Tarkwa using one kg of pulverized material bottle rolled in a cyanide solution (Leachwell) for 12 hours. Analysis of the pregnant solution was done by Atomic Absorption and results reported in ppb with a 1 ppb cutoff. The IP was performed by Goknet Exploration with equipment procured and maintained by Douglas MacQuarrie, geophysicist, and the IP program was overseen by Eric Ewen, who has extensive experience running and interpreting IP programs. The 2-D inversion programs are industry standard.

12.6 Data Reliability and Uncertainty

The author noted during his visit that all samples transported from the field to Keegan's field office were stored behind a locked gate and either picked up by Transworld Labs (TWL) in Tarkwa or delivered there by Mr. Eric Ewen. The Quality Control Procedure reports by TWL note that the lab employs independent standards on each job, sample duplicates every 20th sample, blanks, interlaboratory cross checks, sieving tests, blank tests on crushers and pulverizers and that it issues monthly QC reports. The percent difference between duplicate samples for soil assays exceeding 25 ppb Au from June through October was 17.5% maximum and averaged less than 10%. The internal standard during that time was measured with a precision of 6.7%. The standard was measured at an average 3.2% lower than its reported value. Blanks universally reported non- or barely detectable gold. The author collected duplicate samples at a number of anomalous soil sample sites, which verified the presence of anomalous gold concentrations from the original sample sites.

Table 2. Comparison of Check soil samples with original results.

Grid Location Number	Anomalous Area	Original Soil Results	Rebagliati Samples
9100N-12175	Mangoase	96	8
9300N-12375	Mangoase	1	5
9400N-12275	Mangoase	199	72
33625N-21500E	Wagyakum	399	66
33700N-21375E	Wagyakum	110	149
33600N-21325E	Wagyakum	203	160
33600N-21350E	Wagyakum	318	131
22200E-37700N	Twiapasi	232	57
22200E-37750	Twiapasi	115	43
20100E-33675	Twiapasi_West	73	62
20100E-35700	Twiapasi_West	49	56

Given the above, the author has no reason to question the integrity of Keegan's soil anomalies. As the trench samples were analyzed at the same lab, the author has no reason to doubt their veracity as well. As the IP test study was conducted with standard gear and interpreted using standard 2-D inversions, the author has no reason to doubt the accuracy of the IP data or the 2-D inversion interpretations.

13.0 DRILLING

Keegan has not yet conducted any drilling activities on the Asumura Concession, nor is Keegan or the author aware of any previous drilling. The author, in touring the anomalies, did not note any existing or reclaimed drill sites.

14.0 SAMPLING METHOD AND APPROACH (Not applicable)

15.0 SAMPLE PREPARATION, ANALYSES AND SECURITY (Not applicable)**16.0 DATA VERIFICATION (Not applicable)****17.0 ADJACENT PROPERTIES**

There are no adjacent properties that are relevant to Keegan's exploration activities or planned activities. Although, the Asumura Concession shares the same Belt Boundary as Newmont's Ahafo property and any gold occurrences discovered may be similar to the Kengase or Subenso-type gold deposits, Asumura is not adjacent to the Ahafo property; it is separated by Forest Reserve closed to mineral entry.

18.0 MINERAL PROCESSING AND METALLURGICAL TESTING

Keegan has done no mineral processing or metallurgical testing work.

19.0 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

Keegan has done no exploration work to date that could be used as the basis for a resource or reserve.

20.0 OTHER RELEVANT DATA AND INFORMATION (Not applicable)**21.0 INTERPRETATIONS AND CONCLUSIONS**

The relatively small area of southwest Ghana hosting the Ashanti and Sefwi-Bibiani greenstone belts has either produced, or has in drill indicated resource, at least 100 million ounces of gold (Fig 1). The best geologic analogue for the Asumura Concession is as Newmont Ahafo deposits (10.6 M oz gold reserves at 2.23 g/t Au (Infomine, 2005), which are located on the same NW edge of the Sefwi-Bibiani Greenstone Belt and on a similar convex flexure.

The soil anomalies at Asumura have gold values that are within the range of those overlying multimillion ounce gold deposits in the Ahafo and Ashanti districts and are believable and duplicatable. The trench intercept of 6 metres of 3200 ppb gold occurs from beneath two soil samples that averaged 100 ppb gold. Hence the anomalies at the Asumura property have reasonable potential to indicate the presence of significant gold deposits. The author believes that the exploration, geophysical, and laboratory personnel, procedures and results are reliable.

The author believes, that although Keegan should complete, review and apply the relatively minor amount of remaining IP, trenching, and infill soil sampling work/data that is still outstanding, that enough geologic potential and enough successful exploration work has already been proven to warrant a 45,000 m reverse circulation drill program designed to thoroughly test the Wagyakrom, Twiapasi, and Mangoase anomalies.

22.0 RECOMMENDATIONS

A two-phase success contingent exploration program is proposed.

Phase 1

It is recommended Keegan complete the remaining soil geochemical grids, and IP surveys planned at the Asumura property to better define the extent and configuration of the currently identified anomalous soil geochemical and geophysical features. Immediately after these surveys are complete, a 10,000 m reverse circulation drilling program is recommended to test for bulk-mineable surface and underground gold deposits associated with the Wagyakrom, Twiapasi, and Mangoase soil geochemical and geophysical anomalies. Initially, a series of angled reverse circulation drill holes are required to cross-section the gold-in-soil anomalies to locate the structure or series of parallel structures that host the gold mineralization including drilling beneath the gold-bearing quartz veins exposed in the trench in the Twiapasi soil anomaly.

Phase 2

Phase 2 is contingent upon favorable results being obtained from the Phase 1 reverse drilling program.

Five thousand metres of diamond core drilling are recommended to better determine the geological, structural and mineralogical controls of the gold mineralization and to verify the tenor of mineralization. This Phase 2 drilling program is essential to complement the reverse circulation data for resource estimation.

23.0 BUDGET**Phase 1**

BUDGET ITEM	# Units	Cost unit	Lump sum	US\$	C\$
Local wages (# days)	500	\$10		\$5,000	\$5,787
Salaries Project Geo (# days)	45	\$400		\$18,000	\$20,833
Salary Project Manager (days)	60	\$200		\$12,000	\$13,889
Salary President (month)	1	\$6,667		\$6,667	\$7,716
Accommodation Costs (# days)	100	\$75		\$7,500	\$8,681
Travel (round trip plane tickets)	3	2000		\$6,000	\$6,944
Food Costs (# days)	100	\$100	\$0	\$10,000	\$11,574
Field Supplies	0	\$0	\$10,000	\$10,000	\$11,574
RC Drilling (# metres)	10,000	\$75	\$0	\$750,000	\$868,056
Assay Cost - drill (# assays)	10,000	\$18	\$0	\$180,000	\$208,333
Graphics, digitizing	0	\$0	\$5,000	\$5,000	\$5,787
Vulcan Modeling	0	\$0	\$10,000	\$10,000	\$11,574
Permitting, bonding	0	\$0	\$10,000	\$10,000	\$11,574
			Total		\$1,192,322.00

Phase 2

(Phase 2 is contingent upon favorable results from the Phase 1 drilling program.)

Core drilling: 5,000 m all-inclusive costs at \$150/m (US\$ 750,000) **C\$868,056.00.**

Total Budget for Phase 1 and Phase 2 = C\$2,060,378.00

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25.0 DATE

The effective date of this report is December 23, 2005.

26.0 CERTIFICATE OF AUTHOR

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I, C. M. Rebagliati P. Eng. of Vancouver, British Columbia, Canada, do hereby certify that:

1. I am a consulting geological engineer and President of Rebagliati Geological Consulting Ltd with offices at 2503-588 Broughton Street, Vancouver, British Columbia, Canada.
2. I graduated with a B.Sc. in geological engineering from Michigan Technological University, Houghton, Michigan, USA in 1969.
3. I am a registered member of the Association of Professional Engineers and Geoscientists of British Columbia, Registration Number 8352.
4. I have worked as an exploration geologist for a total of 36 years since my graduation from university.
5. I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined by NI 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.
6. I am responsible for the preparation of the Technical Report titled Asumura Gold Project: Exploration for Bulk-mineable Gold Deposits In the Sefwi Gold Belt Ghana, relating to the Asumura Gold Project. I visited the Asumura Gold Project for six days on October, 2005 and examined drill core from the property. I am familiar with the geology, topography, physical features, access, location and infrastructure.
7. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

8. I am independent of the issuer, Keegan Resources Inc, applying all tests in Section 1.5 of National Instrument 43-101. The writer holds no securities and/or options on securities of Keegan Resources Inc.
9. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
10. I consent to the filing of the Technical Report with any stock exchange and any other regulatory authority and any publication by them, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated this 23rd day of December 2005.

“C.M. Rebagliati”
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