News Release

# Keegan Resources Files Technical Report On Updated Resource Estimate For Its Esaase Gold Project

11/26/2012

VANCOUVER, BRITISH COLUMBIA—(Marketwire - Nov. 26, 2012) - Keegan Resources Inc. (“Keegan” or “Company”) (TSX:KGN)(NYSE MKT:KGN) is pleased to announce that it has filed a National Instrument 43-101 Technical Report for the updated resource estimate (see news release dated October 10, 2012) for the Esaase gold project located in Ghana, West Africa.

The report was prepared by Minxcon (Pty) Ltd, an independent advisory company with extensive experience in preparing technical and economic advisors’ and valuation reports for mining and exploration companies. The report was compiled in compliance with the specifications embodied in National Instrument 43-101 (“NI 43-101 Code”), as well as Standards of Disclosure for Mineral Projects as set out by the Canadian Code for reporting of Resources and Reserves - National Instrument 43-101 (Standards of Disclosure for Mineral Projects), Form 43-101F1 and the Companion Policy Document 43-101CP (“NI 43 101”).

The complete NI 43-101 Technical Report is available at SEDAR and on the Company’s website.

On behalf of the Board of Directors,

Peter Breese, President & Chief Executive Officer

About Keegan Resources Inc.

Keegan is a gold development company focussing on near term gold production at its high grade multi-million ounce Esaase gold project in Ghana. The Company offers investors the opportunity to share ownership in the rapid exploration and development of high quality pure gold assets. Keegan is focused on its wholly owned flagship Esaase gold project (3.83 million ounces of gold in the Measured and Indicated category with an average grade of 1.73 g/t Au and 1.25 million ounces of gold in the Inferred category at an average grade of 1.75 g/t Au, based on a

0.8 g/t Au cut-off) located in Ghana, West Africa; a highly favourable and prospective jurisdiction. Managed by highly skilled and successful technical and financial professionals, Keegan is well financed with no debt. The Company is also strongly committed to the highest standards for environmental management, social responsibility, and health and safety for its employees and neighbouring communities.

Keegan trades on the TSX and the NYSE MKT under the symbol KGN.

Forward Looking and other Cautionary Information

This release includes certain statements that may be deemed “forward-looking statements”. All statements in this release, other than statements of historical facts, that address estimated resource quantities, grades and contained metals, possible future mining, exploration and development activities, are forward-looking statements. Although the Company believes the forward-looking statements are based on reasonable assumptions, such statements should not be in any way construed as guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices for metals, the conclusions of detailed feasibility and technical analyses, lower than expected grades and quantities of resources, mining rates and recovery rates and the lack of availability of necessary capital, which may not be available to the Company on terms acceptable to it or at all. The Company is subject to the specific risks inherent in the mining business as well as general economic and business conditions. For more information on the Company, Investors should review the Company’s annual Form 20-F filing with the United States Securities Commission and its home jurisdiction filings that are available at **www.sedar.com**.

Neither Toronto Stock Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

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