



Notification of Consolidation/Split

Announcement Summary

Entity name

TERANGA GOLD CORPORATION

Applicable security for the reorganisation

TGZ	CHESS DEPOSITARY INTERESTS 1:1
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Announcement Type

New Announcement

Date of this announcement

Wednesday May 3, 2017

Reorganisation type

Security consolidation

Effective Date

Monday May 8, 2017

Record Date

Tuesday May 9, 2017

Issue Date

Tuesday May 16, 2017

Refer to below for full details of the announcement

Announcement Details

Part 1 - Entity and announcement details

1.1 *Name of +Entity

TERANGA GOLD CORPORATION

1.2 *Registered Number Type

ARBN

Registration Number

146848508

1.3 *ASX issuer code

TGZ

1.4 *The announcement is

New announcement

1.5 *Date of this announcement

Wednesday May 3, 2017

1.6 *Securities affected by the reorganisation



TGZ

CHESS DEPOSITARY INTERESTS 1:1

Part 2 - Approvals

2.1 *Are any of the below approvals required for the reorganisation before business day 0 of the timetable?

- Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity required to be given/met before business day 0 of the timetable for the reorganisation.

Yes

2.2 Approvals

Approval/Condition +Security holder approval	Date for determination Tuesday May 2, 2017	Is the date estimated or actual? Actual	**Approval received/condition met? Yes
Comments <div></div>			

Part 3 - Reorganisation timetable and details

3.1 *+Record date

Tuesday May 9, 2017

3.2 Date of +security holder meeting

Tuesday May 2, 2017

3.3 Last day for trading in the pre-re-organised +securities

Friday May 5, 2017

3.4 *Effective date. Trading in the re-organised securities commences on a +deferred settlement basis. If the +entity's securities are suspended from trading during this period there will be no +deferred settlement trading however ASX still captures this date.

Monday May 8, 2017

3.5 Record date

Tuesday May 9, 2017

3.6 First day for +entity to send notices to +security holders of the change in the number of +securities they hold. First day for +entity to register +securities on a post-reorganised basis

Wednesday May 10, 2017

3.7 *+Issue date. +Deferred settlement market ends. Last day for +entity to send notices to +security holder of the change in the number of +securities they hold. Last day for +entity to register +securities on a post-reorganised basis

Tuesday May 16, 2017

**3.8 Trading starts on a normal T+2 basis**

Wednesday May 17, 2017

3.9 First settlement of trades conducted on a +deferred settlement basis and on a normal T+2 basis

Friday May 19, 2017

Part 4 - Reorganisation type and details

4.1 *The reorganisation is

+Security consolidation

4.1a *Consolidation ratio: the +securities will be consolidated on the basis that every

5

(pre-consolidation) +securities will be consolidated into

1

(post-consolidation) +security (/ies).**4.2 *Scrip fraction rounding**

Fractions rounded down to the nearest whole number or fractions disregarded

Part 5 - +Securities on issue before and after reorganisation

5.1 *+Securities on issue before and after the reorganisation

*ASX +Security Code TGZ	*ASX +Security Description CHESS DEPOSITARY INTERESTS 1:1		
Quoted/unquoted Quoted	Number on issue before reorganisation 58,555,006	Number on issue after reorganisation 11,711,001	Estimate/Actual Estimated

Part 6 - Further information

6.1 Further information relating to the reorganisation

Please refer to the ASX announcement dated 3 May 2017.

536,727,732 (before reorganization); 107,345,546 (after reorganization) Common shares in the capital of Teranga quoted on the Toronto Stock Exchange - TSX Code: TGZ

22,635,202 (before reorganization); 4,527,040 (after reorganization) Options quoted on TSX. Exercise price of unquoted options in Canadian dollars are as follows:

before reorganization 3.00 - after reorganization 15.00

before reorganization 0.64 - after reorganization 3.20

before reorganization 0.67 - after reorganization 3.35

before reorganization 1.07 - after reorganization 5.35

before reorganization 1.26 - after reorganization 6.30

before reorganization 0.83 - after reorganization 4.25

before reorganization 0.84 - after reorganization 4.30



Foreign ISIN Notice.

6.2 Additional information for inclusion in the Announcement Summary