

**Form 605**  
Corporations Act 2001  
Section 671B

**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Teranga Gold Corporation

ACN/ARSN 146 848 508

**1. Details of substantial holder (1)**

Name Sentry Investments Inc., Sentry Select Capital Corp. and Sean Driscoll  
ACN/ARSN (if applicable) Not applicable

The holder ceased to be a substantial holder on 06/10/2014  
The previous notice was given to the company on 08/09/2014  
The previous notice was dated 09/09/2014

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
October 6, 2014	All	Further dispositions	-\$222,094.00	-293,000	-293,000
October 3, 2014	All	Further dispositions	-\$28,804.00	-38,000	-38,000
October 2, 2014	All	Further dispositions	-\$75,421.00	-99,500	-99,500
September 30, 2014	All	Further dispositions	-\$758.00	-1,000	-1,000
September 26, 2014	All	Further dispositions	-\$1,046,205.30	-1,375,500	-1,375,500
September 25, 2014	All	Further dispositions	-\$38,709.00	-51,000	-51,000
September 24, 2014	All	Further dispositions	-\$10,244,089.50	-12,959,000	-12,959,000
September 23, 2014	All	Further dispositions	-\$124,695.00	-163,000	-163,000
September 22, 2014	All	Further dispositions	-\$1,818,170.00	-2,260,000	-2,260,000
September 19, 2014	All	Further dispositions	-\$1,688,553.90	-2,014,500	-2,014,500
September 18, 2014	All	Further dispositions	-\$2,725,761.40	-3,246,500	-3,246,500
September 17, 2014	All	Further dispositions	-\$81,500.00	-100,000	-100,000
September 15, 2014	All	Further dispositions	-\$320,000.00	-400,000	-400,000
September 12, 2014	All	Further dispositions	-\$322,000.00	-400,000	-400,000
		<b>Total</b>	<b>-\$18,736,761.10</b>	<b>-23,401,000</b>	<b>-23,401,000</b>

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	

**4. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Sentry Investments Inc.	199 Bay St, Suite 2700, Commerce Court West, Toronto ON M5L 1E2
Sentry Select Capital Corp.	199 Bay St, Suite 2700, Commerce Court West, Toronto ON M5L 1E2
Sean Driscoll	199 Bay St, Suite 2700, Commerce Court West, Toronto ON M5L 1E2

**Signature**

print name Sean Driscoll

capacity Director

sign here

A handwritten signature in black ink, appearing to read 'S. Driscoll', written over a horizontal line.

date 08/10/2014