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ADDENDUM TO 2011 ANNUAL REPORT

Toronto, Canada: April 27, 2012

Teranga provides the following supplemental disclosure to its recently filed Annual Report to address disclosures required under the ASX Corporate Governance Principles and the ASX Listing Rules.

Safeguarding integrity in Financial Reporting

In accordance with Principle 4 of the ASX Corporate Governance Principles and ASX Listing Rule 12.7, as per the "Audit Committee" section contained in Teranga's Management Proxy Circular dated March 2, 2012 for its annual general meeting of shareholders held on March 29, 2012 ("**Proxy Circular**"), beginning on page 30:

- (a) The Board of Directors of Teranga established an Audit Committee under an audit committee charter ("**Charter**") on incorporation. Accordingly the Audit Committee has been in place for the entire 2011 fiscal year;
- (b) The Audit Committee is comprised of three members all of whom are non-executive and independent directors. The Audit Committee is chaired by an independent director who is not the chairman of the Board of Directors of Teranga; and
- (c) The Audit Committee operates under the Charter. Refer to Schedule E to the Proxy Circular.

Remunerate fairly and responsibly

In accordance with Principle 8 of the ASX Corporate Governance Principles and ASX Listing Rule 12.8, as per the "Executive Compensation" section contained in the Proxy Circular dealing with governance of the Teranga Compensation Committee, beginning on page 27:

- (a) The Board of Directors of Teranga established a Compensation Committee on incorporation. Accordingly, the Compensation Committee has been in place for the entire 2011 fiscal year;
- (b) The Compensation Committee is comprised of three members all of whom are independent directors. The Compensation Committee is chaired by an independent director who is not the chairman of the Board of Directors of Teranga; and
- (c) The remuneration structure of non-executive directors remuneration as compared to executive directors and senior executives is set out under:
 - (i) page 11/12 of the Proxy Circular for non-executive directors; and
 - (ii) page 23 of the Proxy Circular for executive directors and senior executives.

The guidelines for compensation for both groups are detailed in the Proxy Circular at pages 11-12 and 18-29 (inclusive) respectively.

General Compliance with ASX Corporate Governance Principles

As per the "Statement of Corporate Governance Practices" beginning on page 13 of the Proxy Circular, Teranga is:

- (a) Fully compliant with **Principle 1**;

(b) Partially compliant with **Principle 2**;

- (i) the Chair of the Board and the CEO are held by the same individual;
 - (A) the Board has taken the view that given the stage of development of the corporation and the unique skill sets of the CEO, the roles could be adequately held by one individual;
 - (B) compensating measures are the appointment of a Lead Independent Director who chairs all in-camera sessions of the Board and who has rights of review and approval of all agenda items included in all Board meetings; and
 - (C) this structure will be reviewed on a perpetual basis and the roles may be separated if deemed necessary by the views of the independent directors as and when the circumstances require.

(c) Partially compliant with **Principle 3**;

- (i) a code of conduct has been established consistent with Recommendation 3.1;
- (ii) Teranga does not have a separate diversity policy, nor does it currently provide statistics on gender diversity within its workforce, or its executive team. The identity of all Board members is disclosed in the Proxy Circular;
- (iii) Teranga's Code of Conduct includes an equal opportunity requirement mandating that "*all employees are to be recruited, and to pursue their careers, free from any form of unwanted discrimination*" and that "*Teranga shall not discriminate on the basis of age, color, creed, disability, ethnic origin, gender, marital status, national origin, political belief, race, religion or sexual orientation, unless required for occupational reasons as permitted by law.*"
- (iv) with respect to Teranga's current organization:
 - (A) of the 5 senior executives of Teranga, 1 is female;
 - (B) within the Corporate office, excluding executive officers, approximately 75% of staff are female; and
 - (C) within the general workforce in Senegal, approximately 6% of employees, including expatriate personnel, and contractors are female.
- (v) Teranga will be considering the adoption of a diversity policy with its Corporate Governance and Nominating Committee this year. Teranga has not yet set specific measurable objectives for achieving gender diversity as further research and study is required in this regard given the nature, location and requirements of our mining operations abroad. Once the Corporate Governance Committee has investigated the necessity of a diversity policy, as well as what may be appropriate measurable objectives, it shall update the market in this regard and will provide reporting against such measures in its Annual Reports. While paramount importance is given to identifying the right candidate for each key role within the corporation, Teranga recognizes the importance of gender diversity and as such is focused on recruiting women into all available roles.

(d) Fully compliant with **Principle 4**;

- (i) Teranga has an adequate structure in place to independently verify and safeguard the integrity of its financial reporting. The Audit Committee, operating under the Charter, is comprised of three members all of whom are non-executive and independent directors. The Audit Committee is chaired by an independent director who is not the chairman of the Board of Directors of Teranga.

(e) Fully compliant with **Principle 5**;

- (i) Teranga's Corporate Disclosure Policy is included on its website (under the tab "About Teranga – Corporate Governance") and sets out a policy that is consistent with the recommendations included under Principle 5.

(f) Partially compliant with **Principal 6**;

- (i) Teranga does not have a distinct communications policy but its Corporate Disclosure Policy does address the matters recommended under Principal 6 with respect to promoting effective communication with shareholders and the effective use of electronic communication

(g) Fully compliant with **Principal 7**;

- (i) Under Canadian securities laws, Teranga's CEO and CFO are required to certify, on a quarterly basis, on the design and effectiveness of disclosure controls and procedures as well as internal controls over financial reporting, and to indicate any identified weaknesses;
- (ii) As per the Charter, specifically under Section 4.2 thereof, the Audit Committee is charged with reviewing and making recommendations to the Board regarding Taranga's risk management policies and procedures;
- (iii) The Board recognizes the importance of managing the risks associated with Teranga' business operations and has defined a set of processes to effectively manage risk within the business. They include (but are not limited to) processes to:
 - (A) identify risks relevant to the business to determine what can happen, when and how;
 - (B) assess identified risks to determine their potential severity and impact on the business;
 - (C) evaluate risks;
 - (D) treatment plans for risks deemed unacceptable to the business;
 - (E) communicate risk management activities and processes to employees; and
 - (F) monitor and review risks, risk mitigation strategies and actions as well as the risk management processes and system.

ASX Listing Rule 4.10 – Additional disclosure**TGZ Top 20 Shareholders - as at 30 March 2012**

Rank	Shareholder	Number of Shares	% of Issued Capital
1	CDS & CO	82,288,002	33.50
2	MINERAL DEPOSITS LIMITED	39,999,838	16.29
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	23,694,951	9.65
4	NATIONAL NOMINEES LIMITED	21,888,293	8.91
5	J P MORGAN NOMINEES AUSTRALIA LIMITED	18,131,443	7.38
6	CITICORP NOMINEES PTY LIMITED	15,698,209	6.39
7	ZERO NOMINEES PTY LTD	5,821,843	2.37
8	JAYVEE & CO TR FRANKLIN GOLD AND PRECIOUS METALS FUND	4,000,000	1.63
9	UBS NOMINEES PTY LTD	2,811,761	1.14
10	JP MORGAN NOMINEES AUSTRALIA LIMITED	2,363,756	0.96

TGZ Top 20 Shareholders - as at 30 March 2012

Rank	Shareholder	Number of Shares	% of Issued Capital
11	COGENT NOMINEES PTY LIMITED	1,853,838	0.75
12	CITICORP NOMINEES PTY LIMITED	1,314,607	0.54
13	AMP LIFE LIMITED	1,077,030	0.44
14	WILLIAM TAYLOR NOMINEES PTY LTD	842,364	0.34
15	FOUNTAIN OAKS PTY LTD	799,174	0.33
16	RBC DEXIA INVESTOR SERVICES AUSTRALIA NOMINEES PTY LTD	727,808	0.30
17	RBC DEXIA INVESTOR SERVICES AUSTRALIA NOMINEES PTY LIMITED	623,674	0.25
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	623,555	0.25
19	MACQUARIE BANK LIMITED	620,000	0.25
20	UBS WEALTH MANAGEMENT AUSTRALIA NOMINEES PTY LTD	567,469	0.23
Total Top Holders Balance		225,747,615	91.91
Total Remaining Holders Balance		19,870,385	8.09
Total Securities on Issue		245,618,000	100

Distribution Schedule of CDI holders - as at 30 March 2012

Range	Total Holders	Units	% of Issue Capital
1 – 1,000	1,146	420,633	0.27%
1,001 – 5,000	884	2,162,955	1.38%
5,001 – 10,000	313	2,257,104	1.45%
10,001 – 100,000	345	9,303,108	5.96%
100,001 – 9,999,999,999	40	142,047,677	90.94%
TOTAL	2,728	156,191,477	100%

Unmarketable Parcels of Securities and Escrow

As at the date of the Annual Report, there were 478 security holders with an unmarketable parcel of securities (less than \$500 based on a market price of \$2.19 per unit) totaling 24,679 units.

There are not currently any class of securities the subject of escrow.

Substantial Shareholders

As at the date of the Annual Report, there were 6 substantial shareholders of Teranga. The details of those shareholders are as follows:

NAME	NUMBER OF SECURITIES	%
CDS & CO	82,288,002	33.50
MINERAL DEPOSITS LIMITED	39,999,838	16.29
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	23,694,951	9.65
NATIONAL NOMINEES LIMITED	21,888,293	8.91
J P MORGAN NOMINEES AUSTRALIA LIMITED	18,131,443	7.38
CITICORP NOMINEES PTY LIMITED	15,698,209	6.39
TOTAL	201,700,736	82.12

Voting Rights

As detailed in the Annual Report, Teranga is authorized to issue an unlimited number of common shares with no par value. Holders of common shares are entitled to one vote for each common share on all matters to be voted on by shareholders at meetings of Teranga's shareholders. All dividends which the board of directors may declare shall be declared and paid in equal amounts per share on all common shares at the time outstanding. There are no pre-emptive, redemption or conversion rights attaching to the common shares. All common shares, when issued, are and will be issued as fully paid and non-assessable shares without liability for further calls or to assessment.

Issuance of Options to Directors

On 30 November 2010, Teranga received its conditional listing approval from ASX which was subject to a number of conditions ("**Listing Conditions**"). Teranga received a waiver from ASX Listing Rule 10.14 to the extent necessary to permit Teranga to issue options to Messrs' Hill, Young, Lennox-King, Lattanzi, Thomas and Wheatley pursuant to the terms and conditions contained in Teranga's incentive stock option plan summarized in its IPO prospectus on the condition that:

- (a) the options were issued within 3 years of the date of admission to the official list of ASX; and
- (b) details of any options that are subsequently issues are published in each annual report of Teranga relevant to the period in which they are issued.

The following options were issues during the fiscal period that need disclosure pursuant to the Listing Conditions:

NAME	DATE OF ISSUE	NUMBER OF OPTIONS (at \$3.00)
Mr Alan Hill	20/12/2011	200,000
Mr Richard Young	20/12/2011	200,000
Mr Alan Thomas	24/02/2012	75,000
Mr Chris Lattanzi	24/02/2012	75,000
Mr Frank Wheatley	24/02/2012	75,000
Mr Oliver Lennox-King	24/02/2012	75,000

Corporate Status

Teranga Gold Corporation (ACN 146 848 508) (**Teranga**) is a company incorporated under the laws of Canada, with members' liability limited.

Not subject to Chapters 6, 6A, 6B and 6C of the Corporations Act 2001 (Cth)

Teranga is not subject to chapters 6, 6A, 6B and 6C of the Australian *Corporations Act 2001* dealing with the acquisition of shares in Teranga in relation to substantial holdings and takeovers.

Limitations on the acquisition of Teranga securities imposed by Canada

In Canada, acquisitions of securities by takeover bid are regulated by provincial securities legislation. Generally, under this legislation, an offer to acquire securities from a shareholder resident in a Canadian province which will result in the offeror (including joint actors) holding 20% or more of the issued share capital of the company constitutes a takeover bid. Subject to limited exceptions, (for example the purchase at not more than a market price of up to 5% of outstanding shares over 12 months, private offers to no more than 5 persons at no greater than 115% of market price and purchases from treasury) an offeror must:

- (a) provide shareholders with a takeover bid circular describing the terms of the offer and if securities of the offeror form part of the consideration, including prospectus level disclosure about the offeror and its business';
- (b) keep the bid open for at least 35 days; and
- (c) deliver the circular and extend the offer to each shareholder of the company, with the ultimate purchase of shares being pro rata amongst those shareholders who have tendered their shares under the bid. Rules also provide an early warning system to notify the market of significant accumulations of securities.

Under federal corporate law, if a takeover bid is accepted by the holders of not less than 90% of the outstanding shares (excluding shares held at the date of the bid by or on behalf of the offeror) the offeror is entitled and the remaining shareholders can require the offeror to acquire the remaining shares wither on the same terms of the takeover bid or at fair market value, as elected by the shareholder.

Canadian rules also provide an early warning system to notify the market of significant accumulation of securities. Under the system an acquirer must issue a press release and file a report with provincial securities commission under the initial acquisition (whether from market purchases, treasury or otherwise) of 10% or more of the share capital of a public company and thereafter upon acquisition of an additional 2%.

The above is only a short summary of certain takeover bid and related requirements and reference must be made to applicable Canadian corporate and securities legislation, including the requirements of the Toronto Stock Exchange, for further details of takeover bid provisions and other regulated transactions such as insider bids, related party transactions and private placements, among others.

Qualified Person/Competent Person Statement

The following qualified person/competent person statement is intended to replace (in its entirety) the qualified person/competent person statement set out on page 9 of the Annual Report:

The information in this Annual Report that relates to the mineral reserve estimate associated with the Sabadala and Niakafiri pits as well as the stockpile is based on information compiled by Ms. Julia Martin, P.Eng., MAusIMM (CP) who is a full time employee of AMC Mining Consultants (Canada) Ltd. and has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity which she is undertaking to qualify as a "Competent Person" as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms. Martin is a "Qualified Person" in accordance with NI 43-101 and she consents to the inclusion in this Annual Report of the matters based on her information in the form and context in which it appears.

The information in this Annual Report that relates to mineral resource estimates within the Mining License or ore reserve estimates associated with Sutuba, Gora and the expanded Sabodala pit is based on information compiled by Mr. Bruce Van Brunt, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Van Brunt is a full time employee of Teranga and not independent. Mr. Van Brunt has sufficient experience relevant to the style of

mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a "Competent Person" as defined in the 2004 Edition of the "Australian Code of Reporting of exploration Results, Mineral Resources and Ore Reserves". Mr. Van Brunt is a "Qualified Person" in accordance with NI 43-101 and he consents to the inclusion of this information in the form and context in which it appears in this announcement.

CORPORATE DIRECTORY

Directors

Alan Hill, Chairman and CEO
 Richard Young, President and CFO
 Christopher Lattanzi, Non-Executive Director
 Oliver Lennox-King, Non-Executive Director
 Alan Thomas, Non-Executive Director
 Frank Wheatley, Non-Executive Director

Senior Management

Alan Hill, Chairman and CEO
 Richard Young, President and CFO
 Yani Roditis, Vice President Operations
 Kathy Sipos, Vice President Investor and Stakeholder Relations
 David Savarie, Vice President, General Counsel and Corporate Secretary
 Macoumba Diop, General Manager and Government Relations Manager, SGO
 Mark English, Operations Manager, SGO
 Martin Pawlitschek, Regional Exploration Manager, SMC
 Bruce Van Brunt, Business Development Manager, SGO

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Auditor

Deloitte & Touche LLP

Share Registries

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 Australia: Computershare Investor Services Pty Ltd
 T: 1 300 850 505

Stock Exchange Listings

Toronto Stock Exchange, TSX symbol: TGZ
 Australian Securities Exchange, ASX symbol: TGZ

For further information please contact: Kathy Sipos, Vice-President, Investor & Stakeholder Relations:

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