



31 August 2017

Board Changes

Paramount Mining Corporation Limited ('Paramount' or 'the Company') announces the following Board change.

Further to Paramount's announcement dated 6 July 2017 regarding the four-month leave of absence accorded to director Mr Mohammed Munshi, the Company advises that a court judgement has recently been served on Mr Munshi due to matters unrelated to the Company and its activities or to Mr Munshi's role as a consultant to or director of the Company.

According to independent Australian legal opinion received yesterday afternoon, which is based on an authorised translation of the foreign court judgement provided to the Company last week, one consequence of the judgement is that Mr Munshi is, by virtue of the Company's constitution and Part 2D.6 of the Corporations Act, no longer a director of the Company as of 19 July 2017. The Company understands that Mr Munshi will appeal the judgement and the Board extends its support to him and his family.

The Board intends to appoint a replacement director for Mr Munshi as soon as possible.

Sebastian Hempel

Chairman