

6 July 2017

Board Changes

Paramount Mining Corporation Limited ('Paramount' or 'the Company') announces the following Board changes effective 30 June 2017.

Experienced corporate lawyer and governance professional, Mr Sebastian Hempel has joined the Company as a Non-Executive Director. Mr Hempel was previously a partner at Minter Ellison and an executive at Macquarie Bank prior to that. Based in rural New South Wales, Mr Hempel has handled numerous Australian transactions in the mining and energy sectors over the past 27 years. From 2012 to 2014, Mr Hempel was the Executive Director and Company Secretary of Fitzroy River Corporation Ltd (ASX: FZR).

At the same time, the Company would like to acknowledge the retirement from the Board, of Non-Executive Director Mr John Arbuckle.

"The Board welcomes Mr Hempel as a director, and is pleased to be in a position to attract a person of his experience and standing," Paramount's Chairman, Mr Mohammed Munshi, commented, "Furthermore, the Board thanks Mr Arbuckle for his contribution as a director of the Company during what has been a challenging yet formative period in Paramount's history, and we wish him all the best for the future."

Subsequent to the above director changes, the Board has granted Managing Director and Chairman, Mr Mohammed Munshi, leave of absence for up to four months, during which time Mr Munshi will attend to personal matters unrelated to the activities of the Company or to Mr Munshi's role as an employee or director of the Company. During Mr Munshi's leave of absence, Mr Hempel will assume the role of Chairman.

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