



19 October 2017

PARAMOUNT MINING CORPORATION LIMITED (ADMINISTRATOR APPOINTED)
ACN 102 426 175 ("the Company")
(Former ASX Code "PCP")

Notice to Shareholders

Announcement of Appointment of Voluntary Administrator on 18 October 2017

I advise that yesterday, 18 October 2017, the Directors resolved to appoint me, Peter Krejci of BRI Ferrier, as Voluntary Administrator of Paramount Mining Corporation Limited ("the Company") pursuant to Section 436A of the Corporations Act 2001 ("the Act").

I understand that the Company has not trading for some time and was delisted from the ASX on 29 August 2016.

As Administrator, I am conducting investigations into the affairs of the Company and will report to creditors through the Voluntary Administration process. I note at this time that my initial enquiries indicate that the Company is clearly insolvent and has minimal assets, however it is unknown if there will be a return available for creditors or shareholders.

I note that within 25 business days a meeting will be convened at which creditors will be asked to resolve one of the following options in respect of the future of the Company:

- ▲ that the company execute a deed of company arrangement; or
- ▲ that the administration should end; or
- ▲ that the company be wound up.

Please note that as a consequence of the Voluntary Administration, and noting the Company's prior delisting from ASX, pursuant to Section 437F of the Act, no shareholdings can be transferred without consent of the Court or the Administrator. I note that such consent may only be provided where the transfer is in the best interest of the Company's creditors as a whole.

Further information and announcements on the Voluntary Administration will be uploaded as and when necessary to www.paramountmining.com and www.briferrier.com.au

Otherwise, should you have queries please contact my office on Sydney +612 8230 2300.

Yours faithfully

PARAMOUNT MINING CORPORATION LIMITED (ADMINISTRATOR APPOINTED)



PETER KREJCI
ADMINISTRATOR

Silvia | Krejci | Cummins | Nicodemou | Karam | Ferrier (Consultant) | Green (Consultant)

BRI Ferrier (NSW) Pty Ltd Chartered Accountants ABN 97 128 947 848
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