



ASX / MEDIA ANNOUNCEMENT

Wednesday, 04 July 2018

PRE-QUOTATION DISCLOSURE

The following information is provided to ASX Limited (**ASX**) for release to the market in connection with the official quotation of the fully paid ordinary shares (**Shares**) in Primero Group Limited (ACN 149 964 045) (**Primero** or the **Company**).

Capitalised terms which have not been otherwise defined in this document have the meaning given to them in the replacement prospectus lodged by Primero with the Australian Securities and Investments Commission on 19 July 2018 (**Prospectus**).

Number of Shares Issued and Transferred under the Offer

The number of Shares allocated and issued under each part of the Offer is as follows:

Institutional Offer	56,205,500
Broker Firm Offer	3,494,500
Employee Offer	2,800,000
Total Shares Issued or Transferred Under the Offer	62,500,000

Issue and Allotment to Underwriter

The Company confirms the allotment and issue of:

- 625,000 Shares to Canaccord Genuity (Australia) Limited (**Underwriter**);
- 1,000,000 Options exercisable at \$0.50 expiring on 4 July 2021, being the date that is three years from the date of issue, to the Underwriter; and
- 1,000,000 Options exercisable at \$0.60 expiring on 4 July 2021, being the date that is three years from the date of issue, to the Underwriter.

Shares Subject to Voluntary Escrow Arrangements

80,990,600 Shares (representing 100% of the Shares held by the Existing Shareholders on Completion) are subject to voluntary escrow of which:



- 40,495,300 Shares are subject to escrow until the Company's audited financial accounts for the year ended 30 June 2019 are released to the market; and
- 40,495,300 Shares are subject to escrow until 24 months from the date on which the Company is admitted to the Official List.

Half of the Shares subject to voluntary escrow until the release of the Company's audited financial accounts for FY19 (being 20,247,650 Shares) are eligible for early release where each of the following has occurred:

- the Company releases to the market its reviewed financial accounts for HY19 and the VWAP of Shares on ASX for any consecutive ten trading day period, ending on or after the date on which the Company releases to the market its reviewed financial accounts for HY19, is 30% or more above the Offer Price; and
- the board approves the release of those escrowed Shares.

Capital Structure

The Company's capital structure is as follows:

Fully paid ordinary shares	144,115,600
Options with an exercise price of \$0.50 and expiring on 4 July 2021	1,000,000
Options with an exercise price of \$0.60 and expiring on 4 July 2021	1,000,000

For personal use only