

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: Primero Group Limited
ABN: 96 149 964 045

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Dean Ercegovic
Date of last notice	7 July 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Ravca Pty Ltd as trustee for the Makarska Trust of which Mr Ercegovic is a beneficiary.
Date of change	27 November 2020
No. of securities held prior to change	Direct 104,000 ordinary shares. Indirect 18,687,060 ordinary shares. 200,000 unlisted options. Each option has an exercise price of \$0.558, vests on 3 December 2021, expiring 3 December 2022. 219,079 unlisted options. Each option has an exercise price of \$0.543, vests on 25 November 2022, expiring on 25 November 2023.
Class	Unlisted Options

+ See chapter 19 for defined terms.

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Number acquired	<p>300,976 unlisted options. Each option has no exercise price, vests on 30 November 2023 and expiring on 30 November 2024.</p> <p>300,976 unlisted options. Each option has an exercise price of \$0.37, vests on 30 November 2023 and expiring on 30 November 2024.</p>
Number disposed	<p>Nil</p>
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	<p>N/A (see below)</p>
No. of securities held after change	<p>Direct 104,000 ordinary shares</p> <p>Indirect 18,687,060 ordinary shares</p> <p>200,000 unlisted options. Each option has an exercise price of \$0.558, vests on 3 December 2021, expiring 3 December 2022.</p> <p>219,079 unlisted options. Each option has an exercise price of \$0.543, vests on 25 November 2022, expiring on 25 November 2023.</p> <p>300,976 unlisted options. Each option has no exercise price, vests on 30 November 2023 and expiring on 30 November 2024.</p> <p>300,976 unlisted options. Each option has an exercise price of \$0.37, vests on 30 November 2023 and expiring on 30 November 2024</p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<p>Issue of options under Primero's Employee Incentive Plan as part of his remuneration package for the 2021 financial year. The issue was approved by shareholders at Primero's 2020 Annual General Meeting.</p> <p>The Options are granted subject to, the rules of the Employee Incentive Plan as approved by Shareholders Primero's 2020 Annual General Meeting. Each Option is subject to achievement of performance and vesting conditions.</p>

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

Date: 27 November 2020

This notice is authorised by Ryan McFarlane, Chief Financial Officer

⁺ See chapter 19 for defined terms.