

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme
ACN/ARSN

Primero Group Limited (PGX)
149 964 045

1. Details of substantial holder (1)

Name
ACNARSN (if applicable)

NRW Holdings Limited ACN 118 300 217 (NWH) and each of its subsidiaries set out in Annexure "B" (NWH Group Entities)
As above and see Annexure "B" for NWH Group Entities

There was a change in the interests of the
substantial holder on 17/12/2020
The previous notice was given to the company on 17/12/2020
The previous notice was dated 17/12/2020

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary shares | 25,246,213 | 14.78% | 28,745,013 | 16.83% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|---|---|---|-------------------------|
| See Annexure A | NWH | Acquisition of relevant interests arising by virtue of acceptances of offers dated 2 December 2020 under NWH's off-market takeover bid for all of the ordinary shares on issue in PGX on the terms and conditions set out in the bidder's statement dated 2 December 2020 (Bidder's Statement) (the Offer). | The Offer consideration as set out in the Bidder's Statement. | See Annexure A | See Annexure A |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|--|---|--|---------------------------------------|--|
| NWH | PGX shareholders to whom the Offer was made and who have accepted the Offer or NWH (as applicable) | Subject to the terms and conditions of the Offer, NWH | Relevant interest arising by virtue of section 608(3) of the Corporations Act 2001 (Cth) and section 608(1) and/or section 608(8) of the Corporations Act 2001 (Cth) as applicable with respect to acceptances under the Offer. The PGX shares which are the subject of acceptances under the Offer may not yet have been transferred to, or registered in the name of, NWH. | 28,745,013 fully paid ordinary shares | 16.83% (based on PGX shares on issue of 170,826,197) |
| NWH Group Entities | N/A | N/A | Nil | Nil | Nil |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| NWH Group Entities | Subsidiaries of NWH |

6. Addresses

The addresses of the persons named in this form are as follows:

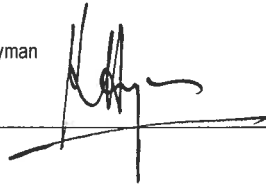
| Name | Address |
|----------------------|--|
| NRW Holdings Limited | 181 Great Eastern Highway, Belmont, WA |
| NWH Group Entities | 181 Great Eastern Highway, Belmont, WA |

Signature

print name Kim Hyman

capacity Company Secretary

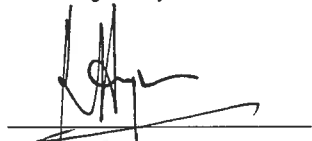
sign here



date 18/12/2020

Annexure A

This is Annexure A of 1 page (including this page) referred to in Form 604 "Notice of change of interests of substantial holder" for NWH and others signed by me and dated 17/12/2020.



Name: Kim Hyman

Capacity: Company Secretary

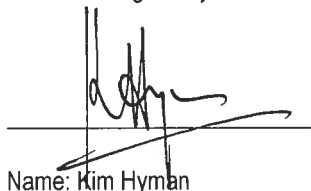
Date: 18/12/2020

Details of changes in relevant interests pursuant to acceptances of the Offer

| Date of change | Class and number of securities affected | Person's votes affected |
|----------------|--|-------------------------|
| 7/12/2020 | 25,000 Fully Paid Ordinary Shares | 25,000 |
| 8/12/2020 | 290,678 Fully Paid Ordinary Shares | 290,678 |
| 9/12/2020 | 314,815 Fully Paid Ordinary Shares | 314,815 |
| 10/12/2020 | 67,614 Fully Paid Ordinary Shares | 67,614 |
| 11/12/2020 | 9,736,224 Fully Paid Ordinary Shares | 9,736,224 |
| 14/12/2020 | 651,046 Fully Paid Ordinary Shares | 651,046 |
| 15/12/2020 | 41,985 Fully Paid Ordinary Shares | 41,985 |
| 16/12/2020 | 14,118,851 Fully Paid Ordinary Shares | 14,118,851 |
| 17/12/2020 | 3,498,800 Fully Paid Ordinary Shares | 3,498,800 |
| | | |
| TOTAL | 28,745,013 Fully Paid Ordinary Shares | 28,745,013 |

Annexure B

This is Annexure B of 2 pages (including this page) referred to in Form 604 "Notice of change of interests of substantial holder" for NRW and others signed by me and dated 17/12/2020.



Name: Kim Hyman

Capacity: Company Secretary

Date: 18/12/2020

DETAILS OF NRW HOLDINGS LIMITED'S CONTROLLED ENTITIES

| Parent Entity | Country of Incorporation | Ownership Interest |
|--|--------------------------|--------------------|
| NRW Holdings Limited (ACN 118 300 217) | Australia | - |
| Actionblast Pty Ltd (ACN 058 473 331) | Australia | 100% |
| Action Drill & Blast Pty Ltd (ACN 144 682 413) | Australia | 100% |
| Hughes Drilling 1 Pty Ltd (ACN 011 007 702) | Australia | 100% |
| NRW Pty Ltd (ACN 067 272 119) | Australia | 100% |
| The trustee for NRW Unit Trust (ABN 69 828 799 317) | Australia | 100% |
| NRW Contracting Pty Ltd (ACN 008 766 407) | Australia | 100% |
| NRW Contracting (NO.2) Pty Ltd (ACN 621 008 473) | Australia | 100% |
| DIAB Engineering Pty Ltd (ACN 611 036 689) | Australia | 100% |
| NRW Intermediate Holdings Pty Ltd (ACN 120 448 179) | Australia | 100% |
| Indigenous Mining & Exploration Company Pty Ltd (ACN 114 493 579) | Australia | 100% |
| NRW International Holdings Pty Ltd (ACN 138 827 451) | Australia | 100% |
| RCR Heat Treatment Pty Ltd (ACN 631 155 032) | Australia | 100% |
| RCR Mining Technologies Pty Ltd (ACN 107 724 274) | Australia | 100% |
| NRW Mining Pty Ltd (ACN 117 524 277) | Australia | 100% |
| Golding Group Pty Ltd | Australia | 100% |

(ACN 129 247 025)

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| Golding Employee Equity Pty Ltd (ACN 134 623 680) | Australia | 100% |
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| Golding Finance Pty Ltd (ACN 128 839 056) | Australia | 100% |
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| Golding Contractors Pty Ltd (ACN 009 734 794) | Australia | 100% |
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| Golding Civil Pty Ltd (ACN 628 709 777) | Australia | 100% |
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| Golding Mining Pty Ltd (ACN 628 709 740) | Australia | 100% |
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| Golding Services Pty Ltd (ACN 628 709 768) | Australia | 100% |
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| Golding Urban Pty Ltd (ACN 628 709 759) | Australia | 100% |
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| Golding PNG Limited | Papua New Guinea | 100% |
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| NRW Guinea SARL | Guinea | 100% |
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| The Trustee for NRW Holdings Employee Share Trust (ABN 85 324 493 658) | Australia | 100% |
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