

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	Brett Richard Grosvenor
Date of last notice	27 November 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) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Salvador Consulting Pty Ltd as trustee for the B&U Family Trust of which Mr Grosvenor is beneficiary.
Date of change	15 February 2021
No. of securities held prior to change	<p>Indirect</p> <p>9,135,177 ordinary shares</p> <p>200,000 unlisted options. Each option has no exercise price and expires on 3 December 2023.</p> <p>200,000 unlisted options. Each option has an exercise price of \$0.558 and expires on 3 December 2022.</p> <p>438,158 unlisted options. Each option has no exercise price and expires on 25 November 2023.</p> <p>601,952 unlisted options. Each option has no exercise price and expires on 30 November 2024.</p>

+ See chapter 19 for defined terms.

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Class	Ordinary Shares and Unlisted Options
Number acquired	1,440,110 ordinary shares
Number disposed	Exercise of 1,440,110 unlisted options
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/A
No. of securities held after change	Indirect 10,575,287 ordinary shares.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	1,440,110 shares issued on exercise of unlisted options, which vested on a change of control event.

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: 15 February 2021

This notice is authorised by Ryan McFarlane, Chief Financial Officer

⁺ See chapter 19 for defined terms.