

The logo for PRIMERO, featuring the word in a white, sans-serif font. The letter 'E' is stylized as three horizontal blue bars. The background is a dark, industrial scene of an oil refinery at night, with complex piping, scaffolding, and bright lights illuminating the structures.

PRIMERO

Investor
Presentation
July
2018

Important Notices and Disclaimer

This presentation has been prepared by Primero Group Limited (“Primero”) to provide summary information about Primero and its associated entities (the “Group”) and their activities current as at the 19th June 2018, being the date of Primero replacement prospectus which was lodged with the Australian Securities and Investment Commission. The information in this document is general in nature and does not purport to be complete or to contain all the information which a prospective investor may require in evaluating a possible investment in Primero or that would be required in a prospectus or a product disclosure statement prepared in accordance with the Corporations Act 2001 (Cth) ("Corporations Act").

The information contained in this presentation is for information purposes only. It is intended only for those persons to whom it is delivered personally by or on behalf of Primero. The information contained in this presentation is of general background and does not purport to be complete. The information contained in this presentation does not constitute investment or financial product advice (nor taxation or legal advice) and is not intended to be used as the basis for making any investment decision. In providing this presentation, Primero has not considered the objectives, financial position or needs of any particular recipients. This document does not constitute or contain an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in Primero. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in any jurisdiction (in particular, the United States), or a securities recommendation. This document is not a prospectus, product disclosure statement or other offering document under Australian law or any other law, and will not be lodged with the Australian Securities and Investments Commission.

No representation or warranty, express or implied, is made as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this presentation. Neither Primero, its related bodies corporate, shareholders or affiliates, nor any of their respective officers, directors, employees, affiliates, agents or advisers (each a “Limited Party”) guarantees or makes any representations or warranties, express or implied, as to or takes any responsibility for the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this presentation. Primero does not represent or warrant that this presentation is complete or that it contains all material information about Primero or which a prospective investor or purchaser may require in evaluating a possible investment in Primero or acquisition of Primero shares. To the maximum extent permitted by law, each Limited Party expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of information contained in this presentation including in relation to the accuracy or completeness of the information, statements, opinions or matters, express or implied, contained in, arising out of or derived from, or for omissions from, this presentation including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom.

This presentation contains certain forward looking statements and comments about future events, including Primero’s expectations about the performance of its businesses and certain strategic transactions. Forward looking statements can generally be identified by the use of forward looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved. A number of important factors could cause Primero’s actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements, and many of these factors are beyond Primero’s control. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks and other factors, many of which are outside the control of Primero. As such, undue reliance should not be placed on any forward looking statement. Past performance is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward looking statements, forecast financial information or other forecast. Nothing contained in this presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Primero. Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, Primero and any of its affiliates and their directors, officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

All dollar values are in Australian dollars (A\$) unless other stated.

The figures in this presentation are subject to rounding.

By accepting, accessing or reviewing this document you acknowledge and agree to the "Disclaimer" as detailed above.

1. Board & Senior Management



MARK CONNELLY
NON-EXECUTIVE
CHAIRMAN

Previously Managing Director of Papillion Resources and was instrumental in the US\$570m takeover by B2Gold in October 2014. Prior to Papillion, COO of Endeavour Mining following merger with Adamus Resources where Mark was Managing Director.

Currently Non-Executive Chairman of West African Resources and Calidus Resources, and Non-Executive Director of Emmerson PLC a London Listed Company.



CAMERON HENRY
MANAGING
DIRECTOR

Founding Managing Director of Primero from inception and has been responsible for the strategic direction and development of the business.

Holds tertiary qualifications in engineering, and project management and has been a member of the AICD for 5 years.

Currently also non-executive director of Titan Minerals (ASX).



BRETT GROSVENOR
EXECUTIVE DIRECTOR
DEVELOPMENT

Joined Primero in 2015 and joined as shareholder and board member in 2016.

Over 20 years' experience in the power and minerals industry. Qualified Engineer with a Master in Business.

Previously held senior roles for Alstom, Laing O'Rourke, SKM and Alinta Energy, MSP Engineering.



DEAN ERCEGOVIC
EXECUTIVE DIRECTOR
OPERATIONS

Founding Director and responsible for project delivery strategy and implementation at Primero.

Extensive experience in project management and delivery execution across jurisdictions within the energy & minerals sectors.

Holds tertiary qualifications in engineering and commerce and also a member of the AICD.



LUKE GRAHAM
NON EXECUTIVE
DIRECTOR

Joined Primero in 2017 as an advisor to the board.

Previously General Manager Western Division of Sedgman Minerals Limited.

Extensive experience in minerals project development and strategic business direction in both private and public listed entities.

Currently CEO of Strandline Resources (ASX).

OUR BOARD

Driving Projects Forward



JACQUES PARENT
GENERAL MANAGER
AMERICAS

Jacques comes 30 years of experience in the fields of project management, engineering management, high value execution, modularisation, engineering outsourcing, heavy fabrication and materials engineering.

He has also been responsible for education and training programs and for preparation and implementation of quality assurance programs.

Work in Australasia includes copper, alumina and nickel refining and he is very familiar with the construction and supply sectors.



RYAN MCFARLANE
CHIEF FINANCIAL
OFFICER

Chartered Accountant with extensive experience in the business services and taxation industry.

Background including long and short term strategies, systems implementation, accounting, taxation and structuring matters.

Graduate of the Australian Institute of Companies Directors.



PETER GRIGSBY
ENGINEERING
MANAGER

Background in structural engineering with a focus on design, evaluation and compliance.

Manages quality, efficiency and delivery of engineering within Primero.

Chartered Professional Engineer in both structural engineering and Leadership and Management.

Founding Director of Primero.



BEN DAVIES
PRINCIPAL DESIGN
MANAGER

Extensive engineering experience specialising in design, construction and commissioning of plants locally and internationally.

Manages the design deliverables for a variety of projects whilst leading teams within the mechanical arm.

Specialist expertise in “turn-key projects with involvement from design to final commissioning.

EXECUTIVE TEAM

Experienced Committed Management

KEY INVESTMENT HIGHLIGHTS

Strong Market Position With Robust Growth Outlook

1

Strong market position in Western Australia servicing the mining, energy and infrastructure sectors.

2

Multi-disciplinary contracting model with a fully integrated services offering from design through to construction, commissioning and operations.

3

Specialist expertise in the battery materials sector, a rapidly growing segment of the Australian mining industry.

4

Robust financial performance with significant year-on-year revenue and EBITDA growth.

5

Exceptional growth pipeline with opportunities for continued commodity and geographic diversification.

2. Company Overview

CORPORATE OVERVIEW

Strongly Supported IPO

Post-IPO Capital Structure

Shares on issue post-IPO	144,115,600
Options on issue post-IPO ⁽¹⁾	2,000,000
Cash Raised at IPO	A\$20.0M
Debt at IPO	A\$2.0M
Indicative market capitalisation ⁽²⁾	A\$57.6M

IPO – Completed July 2018

Offer Price per Share	A\$0.40
Shares sold under the Offer	62,500,000
• New Shares issued; and	50,000,000
• Shares sold by founding shareholders	12,500,000
Shares issued to the Lead Manager at in lieu of cash fees	625,000
Number of Shares held by Founding Shareholders post-IPO	80,990,600

⁽¹⁾ 2,000,000 Lead Manager Options were issued to Canaccord Genuity as detailed in Section 9.1 of the Primero IPO Prospectus.

⁽²⁾ At the IPO offer price of A\$0.40 per Share. The price at which the Shares trade on ASX may be above or below this amount.

Valuation Metrics

EV / FY18E Pro Forma EBITDA ⁽¹⁾	4.52x
EV / FY18E Pro Forma EBIT ⁽²⁾	5.04x
PE Multiple	12.3x

⁽¹⁾ Enterprise Value based on pro-forma net cash as at 31 December 2017 and undiluted market capitalisation immediately post-listing

⁽²⁾ PE Multiple based on FY18E Pro Forma NPAT

Use of Funds

- + IPO funding to support growing contract book, provide balance sheet strength for bonding commitments and provide additional working capital to fund growth initiatives

Escrow Arrangements

- + 50% of Founder Shares subject to escrow until FY19 results
- + Provision for Early Release – half of the above Founder Shares potentially released from escrow after the FY19H results if the Company's VWAP is 30% above issue price for 10 consecutive days immediately at or following the results release
- + 50% of the Founder Shares subject to 24 month escrow period from IPO

COMPANY OVERVIEW

Areas of Expertise & Delivery

[OUR CORPORATE MOTTO] [OUR CORE SERVICES] [OUR CORE INDUSTRIES]

DRIVING PROJECTS FORWARD



DESIGN



CONSTRUCT



OPERATE



 MINERALS
MINERALS PROCSSING SOLUTIONS



 ENERGY
ENERGY & HYDROCARBONS SOLUTIONS



 NPI
NON PROCESS INFRASTRUCTURE

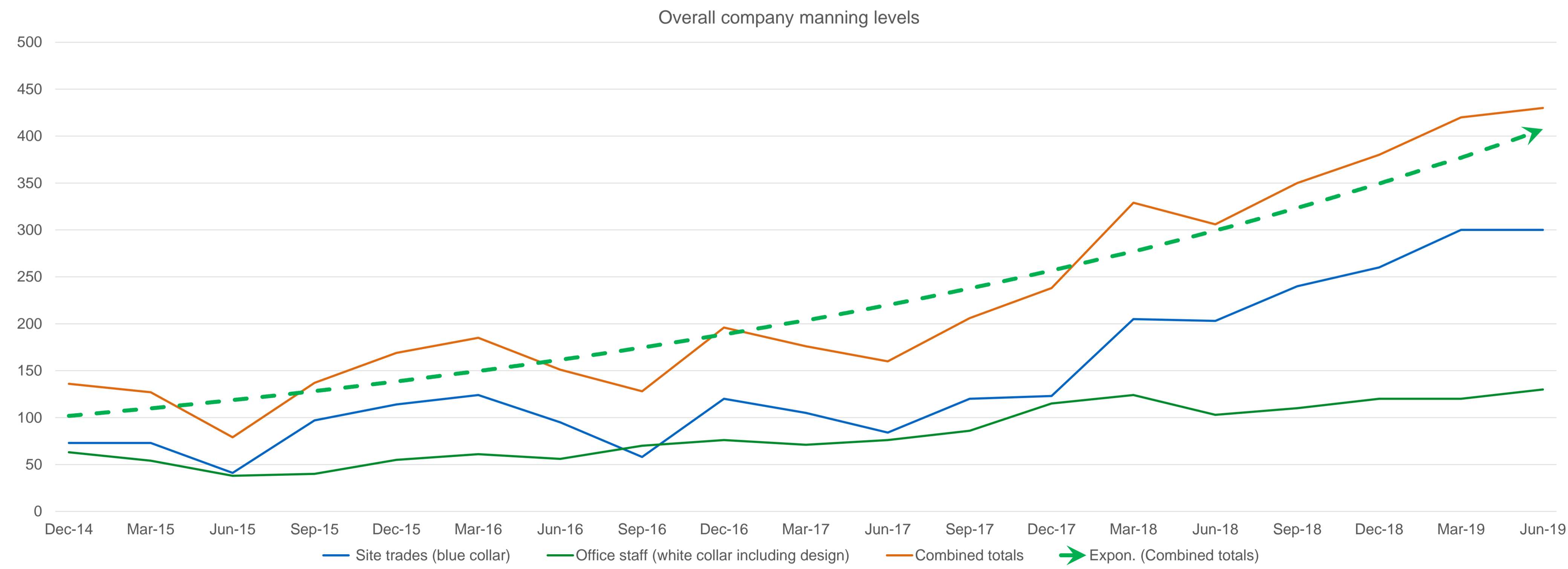
COMPANY OVERVIEW

History and Size Snapshot



COMPANY OVERVIEW

Growth, Size & Staff Retention



COMPANY OVERVIEW

Global Projects & Minerals Diversity



COMPANY OVERVIEW

Current & Repeat Clients



COMPANY OVERVIEW

Growth Strategy

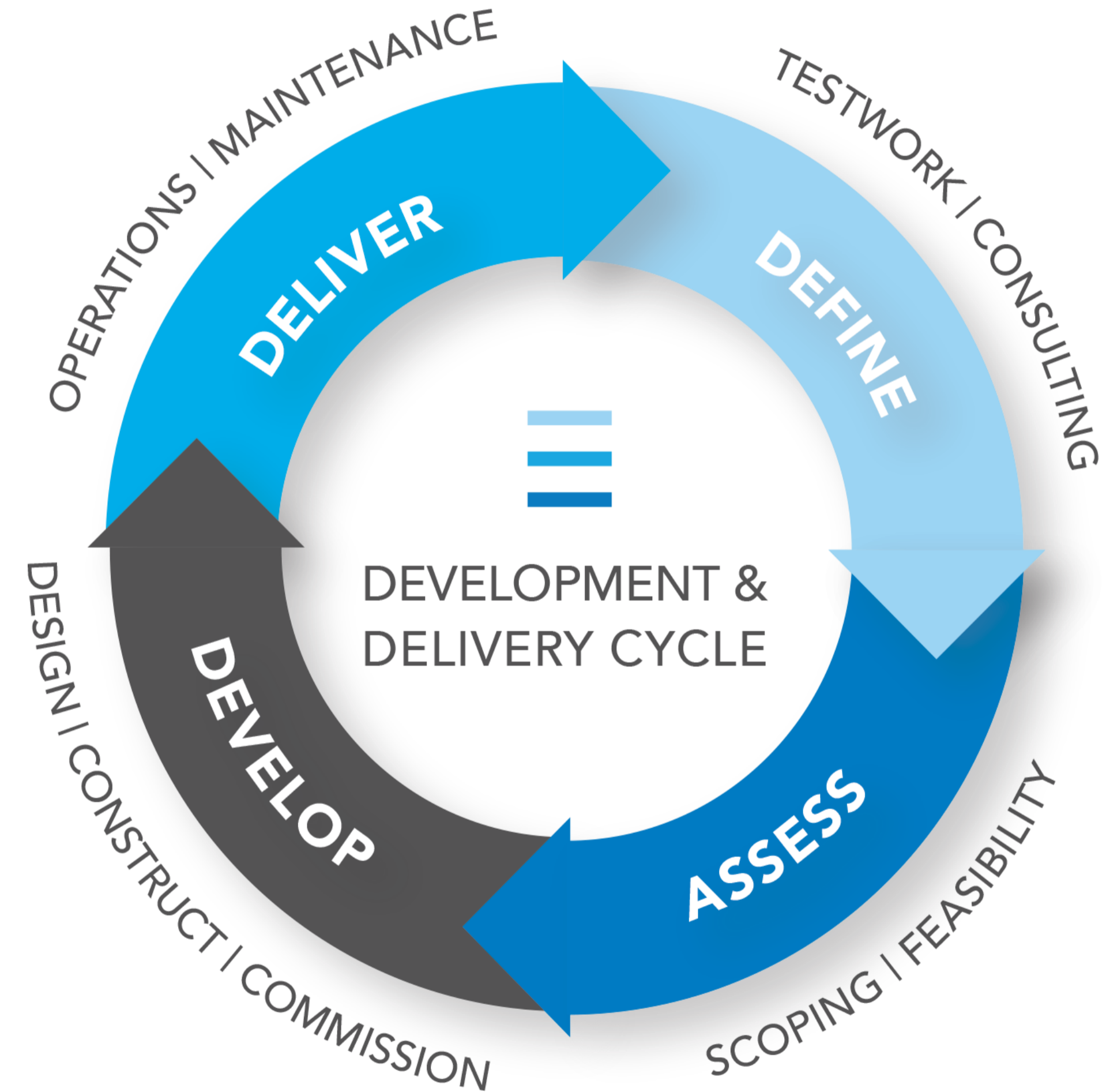
INCREASE PROJECT SCALE	Commitment to growing with current client base and capturing opportunities with new and larger clients
EXPANSION OF SERVICE OFFERING	Increase diversification through additional service offerings (e.g. O&M) across the complete commodity and services spectrum
GEOGRAPHICAL EXPANSION	Focus on pursuing projects in attractive and stable geographical regions for mining and energy projects in order to provide diversification benefits and expand project pipeline
MAINTAIN AND DEVELOP CLIENT RELATIONSHIPS	Increase business development efforts to continually develop and maintain strong client relationships
ACQUIRE COMPLEMENTARY BUSINESSES	Identify and pursue strategic acquisition opportunities which are complementary to the current business, in a financially disciplined fashion

3. Capabilities Overview

CAPABILITIES OVERVIEW

The Development & Delivery Cycle

Capability, systems and experience to provide the complete project life cycle

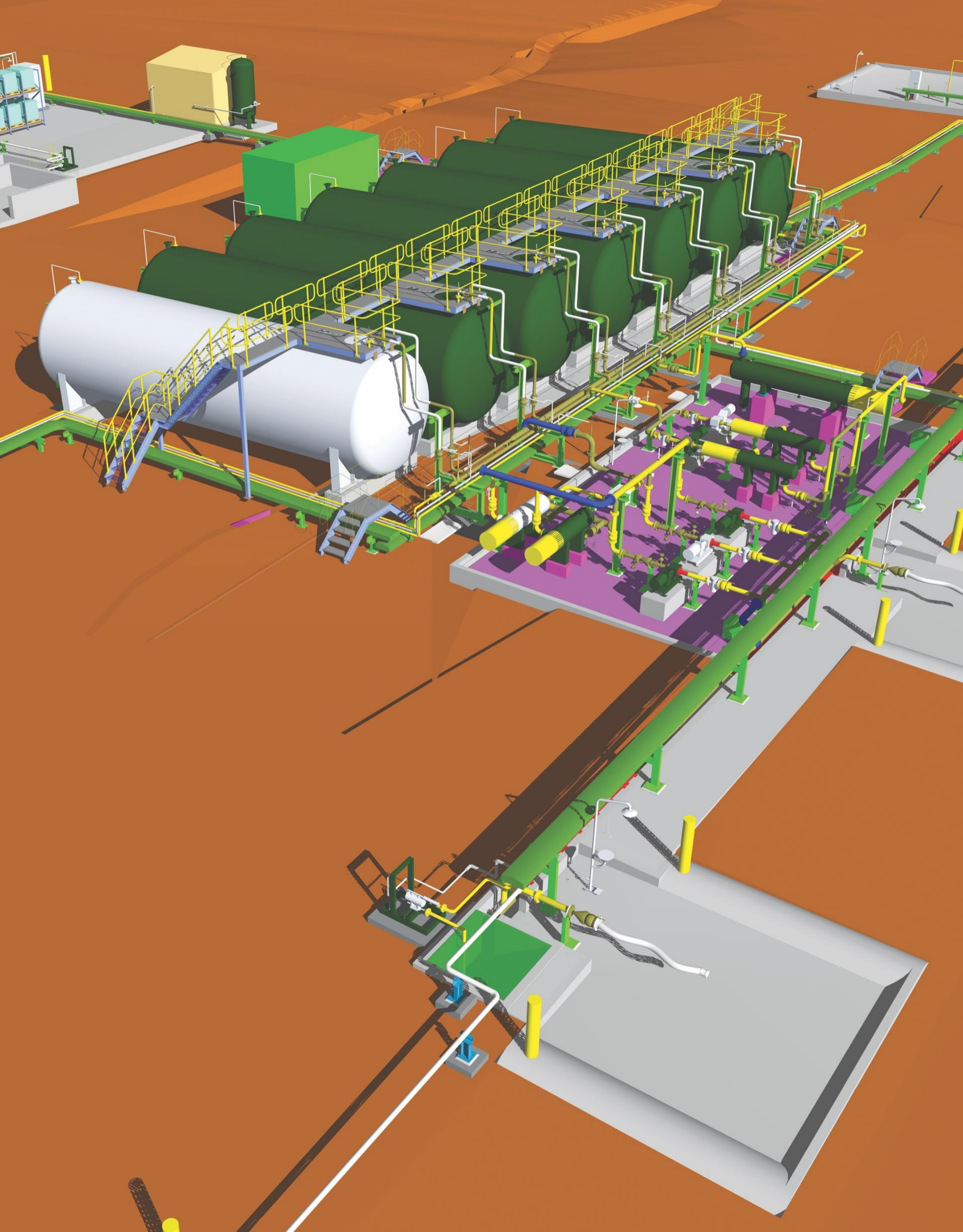


CAPABILITIES OVERVIEW

Diversified Commodity Specialists

Significant experience
across commodities,
geographies and climatic
conditions

DIVERSIFICATION	INDUSTRIAL/TECH METALS	<ul style="list-style-type: none">+ Lithium+ Tantalum+ Cobalt+ Rare Earths - light & heavy+ Vanadium
	BASE METALS	<ul style="list-style-type: none">+ Copper+ Lead/Zinc+ Nickel+ Tin
	HYDROCARBONS	<ul style="list-style-type: none">+ Compressed & Natural Gas+ Condensate & Diesel
	MINERALS SANDS	<ul style="list-style-type: none">+ Titanium - Ilmenite/Rutile+ Zircon+ Tungsten
	PRECIOUS METALS	<ul style="list-style-type: none">+ Gold+ Silver



KEY CAPABILITIES OVERVIEW

DESIGN

- + Front end engineering design (FEED)
- + Feasibility studies to AUSIMM & NI34101 standards
- + Full facility detailed design
- + HAZOP and HAZID studies
- + Inspections and verifications
- + Tie-ins and upgrades to existing infrastructure
- + Dynamic and non linear FEA analysis
- + Piping stress and surge analysis
- + Crane and monorail certifications
- + Value engineering
- + Refurbishment studies
- + Controls system design, programming & integration
- + Generator selection and option studies
- + Power management and synchronisation
- + Protection design and co-ordination studies
- + Network modelling and in-plant power system analysis
- + EEHA classification, design, installation and commissioning



KEY CAPABILITIES OVERVIEW

CONSTRUCT

Complete turnkey in-house delivery

- + Civil and structural
- + Mechanical and piping
- + Electrical and Instrumentation
- + Control systems & Integration
- + Completions implementation
- + Performance testing
- + Inspections and verification
- + In-house patented commissioning software



KEY CAPABILITIES OVERVIEW

OPERATE

- + Primero prides itself on its 'turn-key' service for project delivery with now an additional proven operational capability to offer clients
- + Handover of a facility to operations is often considered the most important part of the development and delivery cycle
- + Proven advantages for start and ramp-up periods of processing facilities with combined operational contracts
- + Ability, systems, experience and personnel to deliver contract operations and maintenance solutions
- + Access to recurring revenue streams and incentivised low risk contracts
- + First step into potential BOO and BOOT style contracts



4. Track Record

TRACK RECORD

Selected Projects

// PROJECT	// END CLIENT	// COMMODITY	// LOCATION	// COMPLETION
AGL Energy Reciprocating Engine Power Plant	Wärtsilä	Energy	SA	Ongoing
Bald Hill Lithium Concentrator Operations & Maintenance	Tawana Resources	Lithium	WA	Ongoing
Browns Range Rare Earths Processing Facility	Northern Minerals	Rare Earths	WA	2018
Bald Hill Lithium Concentrator Feasibility through to EPC	Tawana Resources	Lithium	WA	2018
Mt Cattlin Construction, Commissioning & Maintenance	Galaxy Resources	Lithium	WA	2017
Varanus Island Tank Works	Quadrant Energy	Oil & Gas	WA	2017
Solomon Kings Valley Belt Filter & Spillage Recovery	Fortescue Metals	Iron Ore	WA	2016
Hamersley Iron East Light Vehicle Wash Down Bay	Rio Tinto / Hammersley Iron	Iron Ore	WA	2016
Tujuh Bukit Heap Leach Gold Ore Preparation Plant	Pt Bumi Suksesindo	Gold	Indonesia	2016
Dampier Salt Dolphin Remediation	Rio Tinto / Dampier Salt	Salt	WA	2016
Cape Lambert Power Station Modifications & Upgrades	Rio Tinto	Power	WA	2016
Solomon Workshop & Diesel Facilities	Fortescue Metals	Iron Ore	WA	2016
Wheatstone Domgas Metering Facility	Chevron Australia / Direct Contract	Oil & Gas	WA	2015
Solomon Ammonium Nitrate Storage Facility	Fortescue Metals	Iron Ore	WA	2015
Windimurra Beneficiation Plant Rebuild	Atlantic Resources	Vanadium	WA	2015
Cape Lambert Gas Pipeline & Station	Rio Tinto	Oil & Gas	WA	2015



TRACK RECORD

Minerals Sector Sample Projects

*Tawana Resources
Bald Hill*

*1.2mtpa Lithium/Tantalum
Concentrator Construction*





TRACK RECORD

Minerals Sector Sample Projects

*Galaxy Resources
Mt Cattlin*

*1.6mtpa Lithium/Tantalum
Concentrator Construction*





TRACK RECORD

Energy Sector Sample Projects

*Wärtsilä / AGL
Barker Inlet Smart Power Station*

Construction & Installation





TRACK RECORD

Energy Sector Sample Projects

*Chevron
Wheatstone Domgas
Metering Facility*

*Fabrication, Assembling
and Commissioning*





TRACK RECORD

Energy Sector Sample Projects

*Rio Tinto
Cape Lambert Power Station
Metering Facility*

*Fabrication, Assembling
and Commissioning*





TRACK RECORD

Non-Process Infrastructure Sector Sample Projects

*Fortescue Metals
Solomon 3 Bay Workshop*

*Design, Construction
and Commissioning*



5. Key Financials

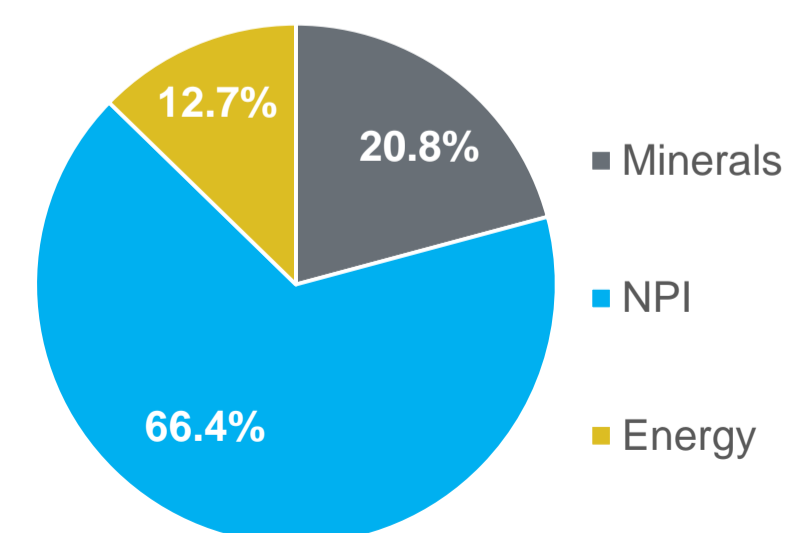
KEY FINANCIALS

Attractive Earnings Trajectory

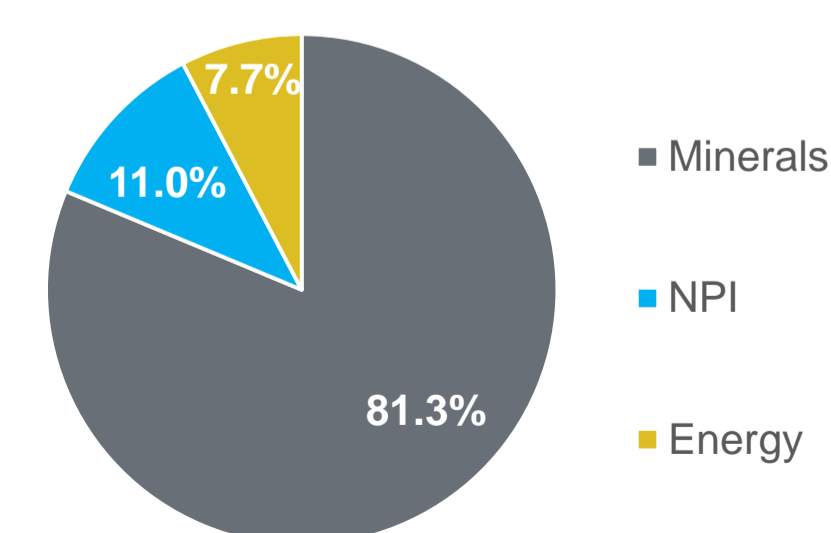
	Historical Year ended 30 June 2016	Historical Year ended 30 June 2017	Pro Forma Forecast Year ending 30 June 2018
	\$'000	\$'000	\$'000
Revenue	32,939	52,140	79,913
Cost of sales	(28,185)	(46,617)	(67,054)
Gross Profit	4,754	5,523	12,859
Gross Profit %	14.4%	10.6%	16.1%
Other income	156	126	88
Bad debts	(49)	-	-
Other expenses	(2,609)	(3,017)	(4,336)
EBITDA	2,252	2,632	8,611
EBITDA Margin %	6.8%	5.0%	10.8%
Depreciation and amortisation	(539)	(565)	(825)
EBIT	1,713	2,067	7,786
Finance costs	(354)	(405)	(194)
Profit before tax	1,359	1,662	7,591
Income tax expense	(404)	(511)	(2,283)
Net profit after tax	955	1,151	5,309
Public company costs			(605)
Pro Forma Net profit after tax			4,704

- + Revenue and EBITDA growth from FY17A to FY18E of ~53% and ~227% respectively
- + 98% of FY18E revenue booked or contracted
- + Strong EBITDA Margin in FY18E attributable to robust contracting terms and improving market conditions
- + Other expenses includes unallocated corporate overheads, which is decreasing as a percentage of total revenue
- + 88% of forecast FY18E revenue derived from repeat clients
- + Primero is enhancing its recurring revenue base through an operations & maintenance service offering, introduced in Oct 2017 (i.e. Bald Hill O&M contract is expected to derive \$9m in revenue in FY19)

FY17A Revenue Split by Segment



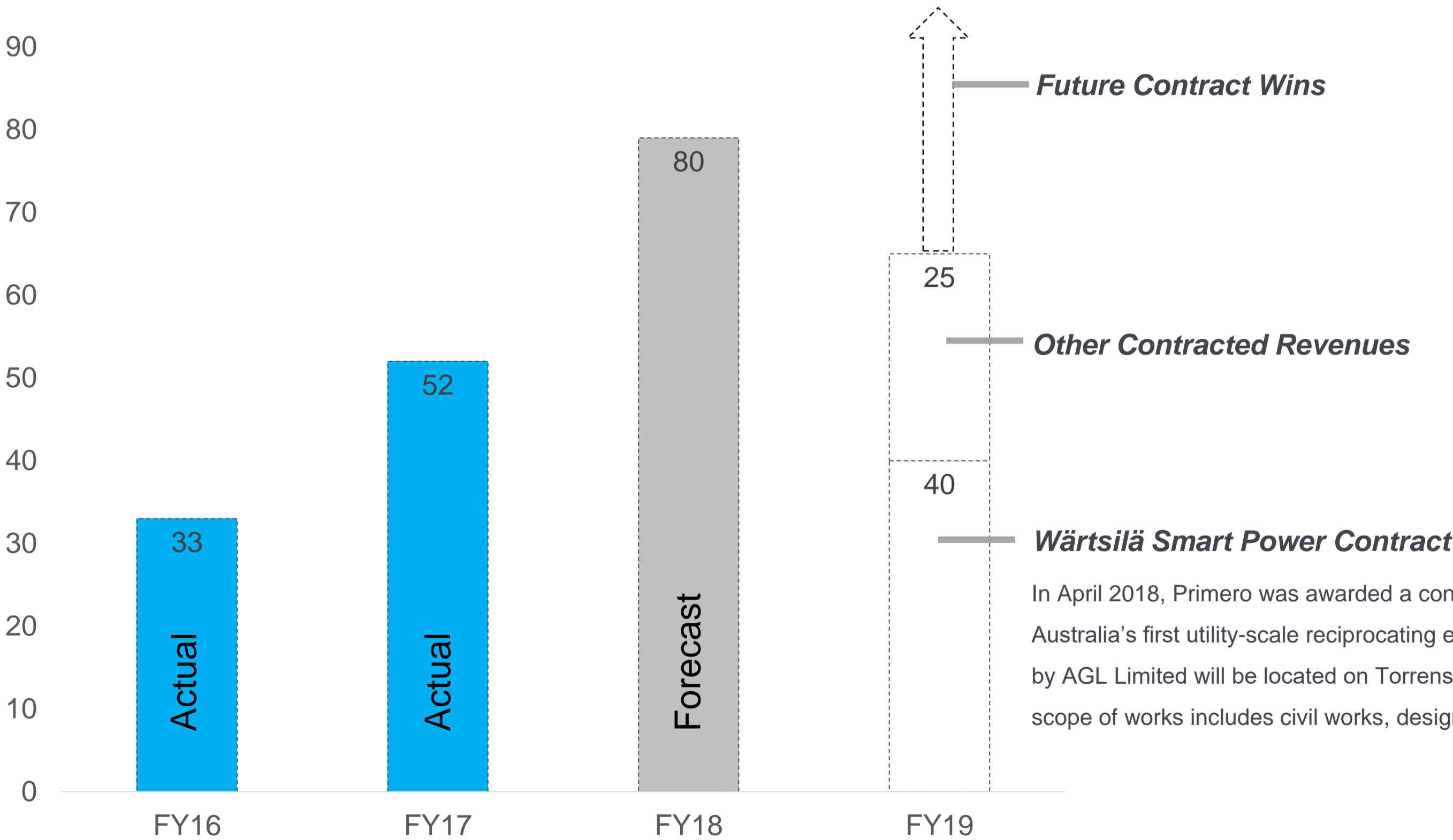
FY18E Revenue Split by Segment



KEY FINANCIALS

Growth Pipeline

Revenue (A\$ million)



- + Landmark ~\$56 million Wärtsilä Smart Power Contract awarded to Primero in April 2018 with ~\$40 million revenue expected to be derived in FY19
- + In addition to the Wärtsilä contract, Primero has ongoing projects that are expected to derive ~\$25 million in contracted revenue for FY19
- + ~82% of FY18F revenue already contracted for in FY19
- + Targeted EBITDA Margins of 8-10%

Wärtsilä Smart Power Contract
In April 2018, Primero was awarded a contract by Wärtsilä in relation to the construction of Australia’s first utility-scale reciprocating engine power plant in Australia. The new plant, owned by AGL Limited will be located on Torrens Island, near Adelaide in South Australia. Primero’s scope of works includes civil works, design, fabrication installation and commissioning.

KEY INVESTMENT HIGHLIGHTS

Strong Market Position With Robust Growth Outlook

1

Strong market position in Western Australia servicing the mining, energy and infrastructure sectors.

2

Multi-disciplinary contracting model with a fully integrated services offering from design through to construction, commissioning and operations.

3

Specialist expertise in the battery materials sector, a rapidly growing segment of the Australian mining industry.

4

Robust financial performance with significant year-on-year revenue and EBITDA growth.

5

Exceptional growth pipeline with opportunities for continued commodity and geographic diversification.

The PRIMERO logo is displayed in white, with the word 'PRIMERO' in a sans-serif font. The 'E' is stylized with three horizontal blue bars. The background is a dark, industrial scene of a refinery or chemical plant at night, with complex piping, scaffolding, and illuminated structures.

PRIMERO

Key Contacts

Cameron Henry
Managing Director

Ryan McFarlane
Chief Financial Officer

Perth Head Office
+61 8 6500 9500
investor@primero.com.au