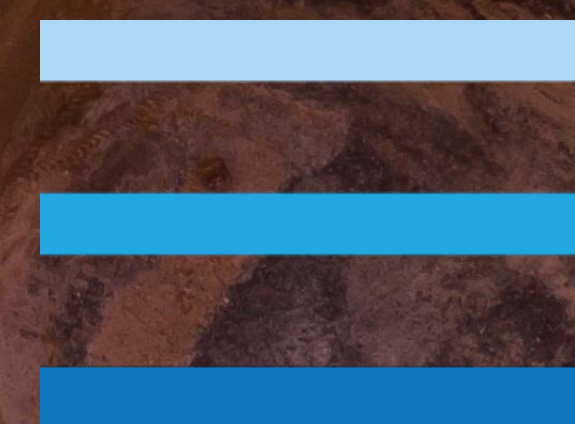




PRIMERO

EUROZ CONFERENCE PRESENTATION

MARCH 2019



DESIGN
CONSTRUCT
OPERATE

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 date of this presentation. 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.

The information in this presentation is strictly confidential. It may not be reproduced, disseminated, quoted or referred to, in whole or in part, without the express written consent of Primero. By accepting the invitation and attending this presentation you agree to keep this information confidential, not to disclose any of the information to any other person and not to copy, use, publish, record or reproduce the information without the prior written consent of Primero, which may be withheld in its absolute discretion.

This presentation is being provided to you on the basis that you represent and warrant that:

- if you are in Australia, you are an Australian investor who is either (i) the holder of an Australian financial services licence or a representative of such a licensee, in each case within the operation of ASIC Class Order 00/175; or (ii) a wholesale client for the purposes of section 761G of the Corporations Act who is also either a "professional investor" or "sophisticated investor" (as defined in the Corporations Act);
- if you are outside Australia, you are a person to whom an offer and issue of securities can be made without registration, lodgement or approval of a formal disclosure document or other filing in accordance with the laws of the relevant foreign jurisdiction; and
- you are not in the United States and you are not a U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended) (“U.S. Person”) and you are not acting for the account or benefit of any U.S. Person.

If you are not such a person, you are not entitled to attend this presentation, and must promptly return all materials received from Primero (including this presentation) without retaining any copies.

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.

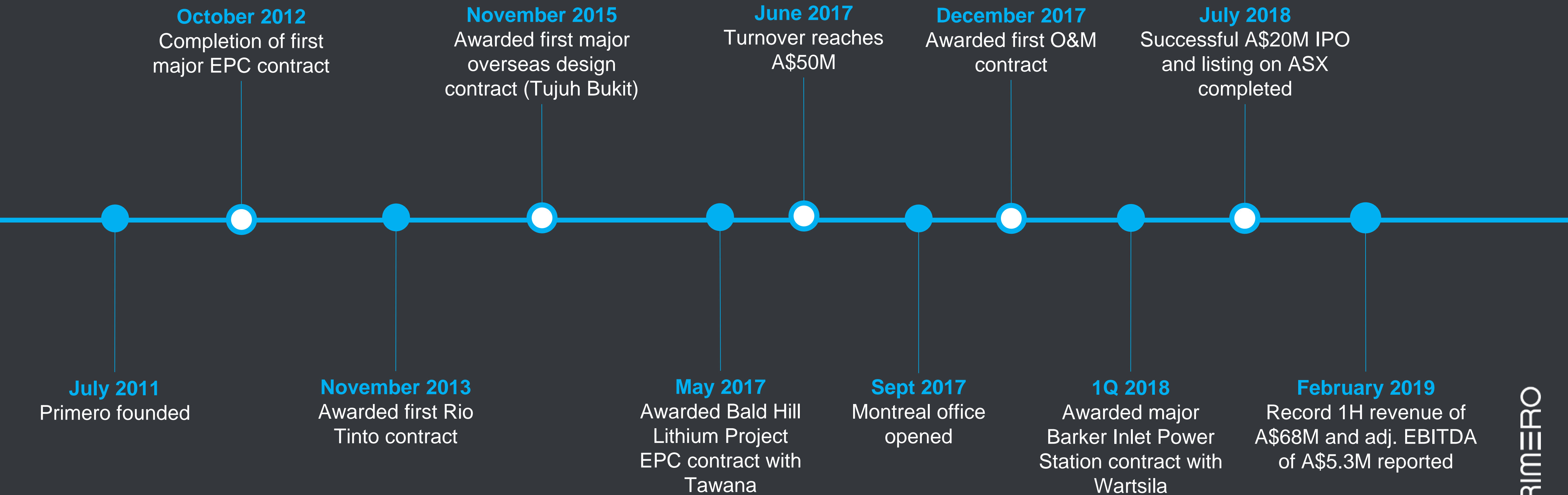
By attending an investor presentation or briefing, or accepting, accessing or reviewing this document you acknowledge and agree to the "Disclaimer" as detailed above.

Primerio at a glance



WHO WE ARE

A brief history



WHO WE ARE

Corporate snapshot



Cameron Henry
Managing Director



Mark Connelly
Non-Executive Chairman



Brett Grosvenor
Executive Director



Luke Graham
Non-Executive Director



Dean Ercegovic
Executive Director

PRIMERO GROUP (ASX: PGX)	
Share price (12/3/2019)	A\$0.41
Shares on issue	149.6M
Market capitalisation	A\$61.3M
Cash at bank (18 February 2019)	A\$25M

A multi-disciplinary engineering group specialising in the design, construction and operation of global resource projects.

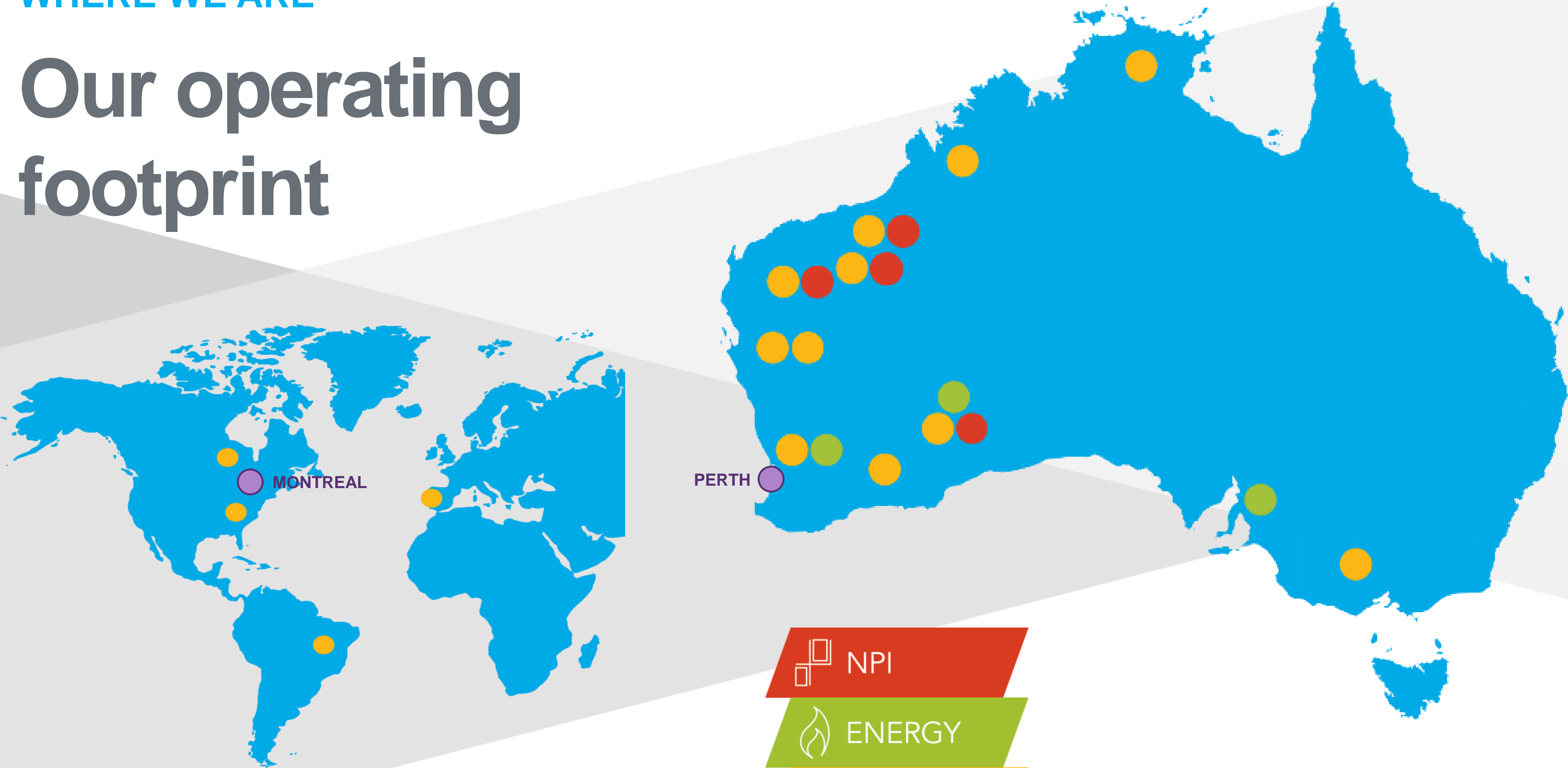
HOW WE WORK

Our business model



WHERE WE ARE

Our operating footprint



What we are striving for

1

Consistently deliver superior returns for shareholders

2

Consolidate Primero as a global leader in sub-\$100M capex EPC delivery projects

3

Further leverage pursuit of contract operational models (BOO, O&M) with 5-7 year life opportunities

4

Ongoing strengthening of our team, systems, processes and capabilities to deliver confident, sustainable growth

5

Continued diversification across our three key sectors, with further expansion in existing and new geographies



The Primero model

DESIGN
CONSTRUCT
OPERATE

*Independence Group (IGO) –
Nova Nickel Underground Fuel Bay works*

Primero DNA

Leading HSE
performance targeting
zero harm



Services business with
a culture of delivery
and excellence



Differentiated, client-
focussed offering



Our key assets
being our people



Energetic team with
pride and aspiration



Continual focus on
strengthening capabilities,
processes and people



WHERE WE ARE AND WHERE WE ARE GOING

TODAY

FUTURE

NON-PROCESS INFRASTRUCTURE SOLUTIONS



- + Proven capability and track record of EPC NPI delivery
- + Excellent leverage to current phase of Pilbara iron ore majors capex

- + Pursue further panel positions for majors sustaining capital group work
- + Strengthen offering to capture other major sector spends within Australia

ENERGY & HYDROCARBONS SOLUTIONS



- + Established onshore and offshore oil & gas facility expertise
- + Landmark Barker Inlet Power Station contract with Wartsila

- + Accelerate into Australian east coast project work
- + Further power generation and battery storage project opportunities

MINERALS PROCESSING SOLUTIONS



- + Full project life-cycle service suite from assessment to ops expansion
- + Highly regarded specialist work in growth sectors (eg battery minerals)

- + Enhance commodity suite for full life-cycle project services delivery
- + Expand global project footprint in key areas of specialisation

HOW WE WILL GET THERE

Focus areas to deliver on the potential

- + Grow EPC capacity, contacts, team and delivery reputation in our desired sectors
- + Build capability to deliver BOO/BOOT solutions under larger, higher margin contracts
- + Build and grow O&M division to multiple projects with robust recurring revenue streams
- + Enhance broader NPI and Iron Ore sector abilities throughout the Pilbara during current spend phase in both major and sustaining capital
- + Capitalise on other power generation opportunities flowing from successful delivery of BIPS contract for Wartsila

Featured projects



NPI



ENERGY



MINERALS

Northern Minerals – Browns Range Project





MINERALS
PROCESSING
SOLUTIONS

Merdeka Cu/Au – Tujuh Bukit Stages 1 & 2

- + Located in Indonesia
- + 2 x 4Mtpa Ore Preparation Plants
- + Engineering design & procurement (EP)
- + Extremely challenging terrain – tender won based on technical solution provided
- + Awarded Stage 2 based on Stage 1 success



Merdeka Copper Gold – Tujuh Bukit Project





ENERGY &
HYDROCARBONS
SOLUTIONS



Barker Inlet Power Station

- + 211MW Smart Power Generation
- + AGL end-client
- + First utility-scale reciprocating engine power plant connected to Australia's NEM
- + Complete vertical construction – earthworks, piling, civil, structural, mechanical, electrical
- + Peak workforce 250+
- + September 2019 completion



AGL/Wartsila – Barker Inlet Power Station

Rio Tinto – Marandoo Iron Ore SWFSF

- + Upgrade to major tailings disposal system
- + Complete vertical EPC
- + Alternative design strategy with a superior technical solution & reduced operational risk
- + Furthers Primero's all-round operational strength





MINERALS
PROCESSING
SOLUTIONS



AMERICAS DIVISION – Montreal

Sigma Lithium – Xuxa Project, Brazil

- + 1.5Mtpa Spodumene Processing Facility
- + DFS currently being completed
- + Target project commencement in FY19
- + Experience and delivery record in the Lithium industry a distinct competitive advantage
- + Potential to transition directly into execution



Recent performance



PROTECTING OUR PEOPLE

FY18 –
year in review



PROTECTING OUR PEOPLE

INDICATOR	RECORD
Total manhours	732,161
Total Recordable Injury Frequency Rate (TRIFR) per 1,000,000 man hrs	4.09
Lost Time Injuries (LTI)	0

KEY PERFORMANCE & CULTURE INDICATORS

INDICATOR	RECORD
Number of new clients	44
Staff retention rate	>90%

STRONG FINANCIAL PERFORMANCE

1H FY19 –
half in review



ROBUST EARNINGS GROWTH MAINTAINED

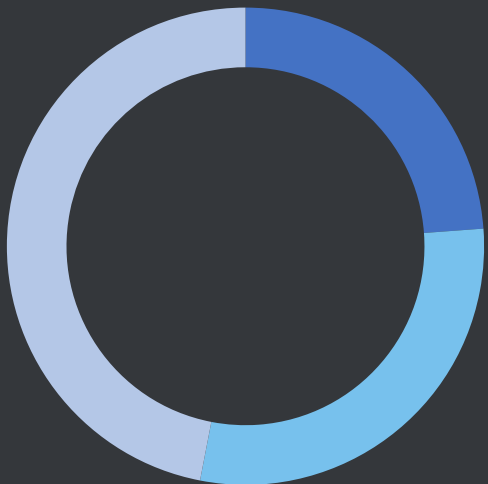
FINANCIAL PERFORMANCE	1HFY19 (A\$M)	1HFY18 (A\$M)	CHANGE
Total revenue	68.3	41.2	63%
Adj. EBITDA	5.2	4.4	19%
Adj. EBIT	4.7	4.0	17%



INCREASING REVENUE DIVERSITY

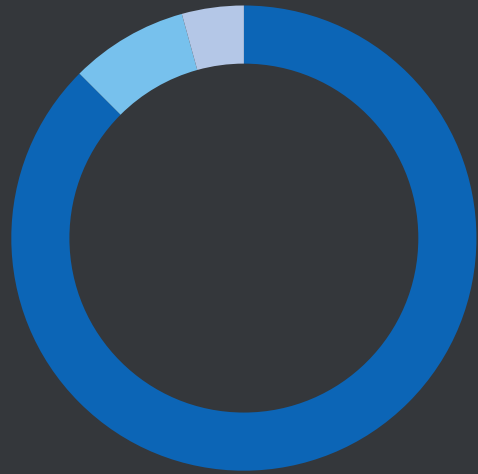
1H FY19 Revenue by Segment

- Minerals (24%)
- NPI (29%)
- Energy (47%)

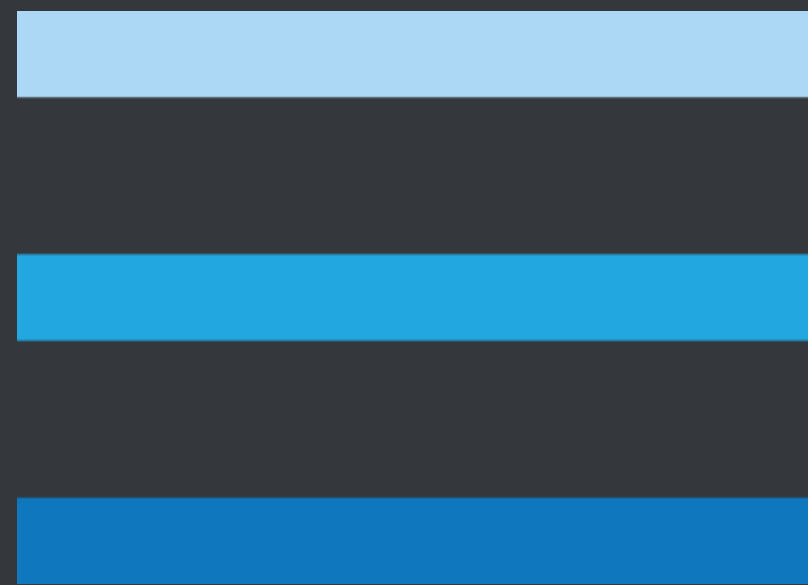


1H FY18 Revenue by Segment

- Minerals (88%)
- NPI (8%)
- Energy (4%)



The operating outlook

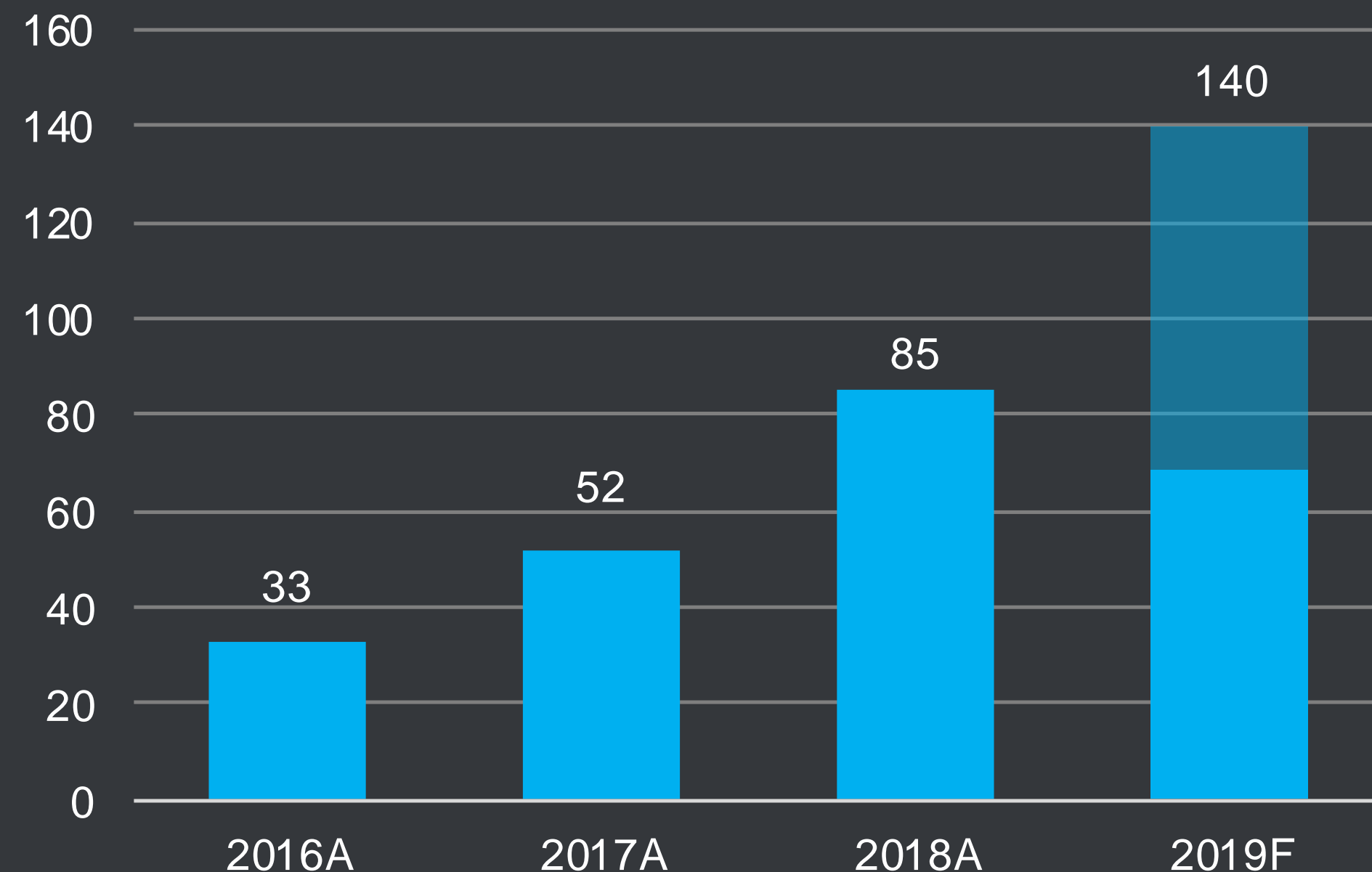


THE OUTLOOK

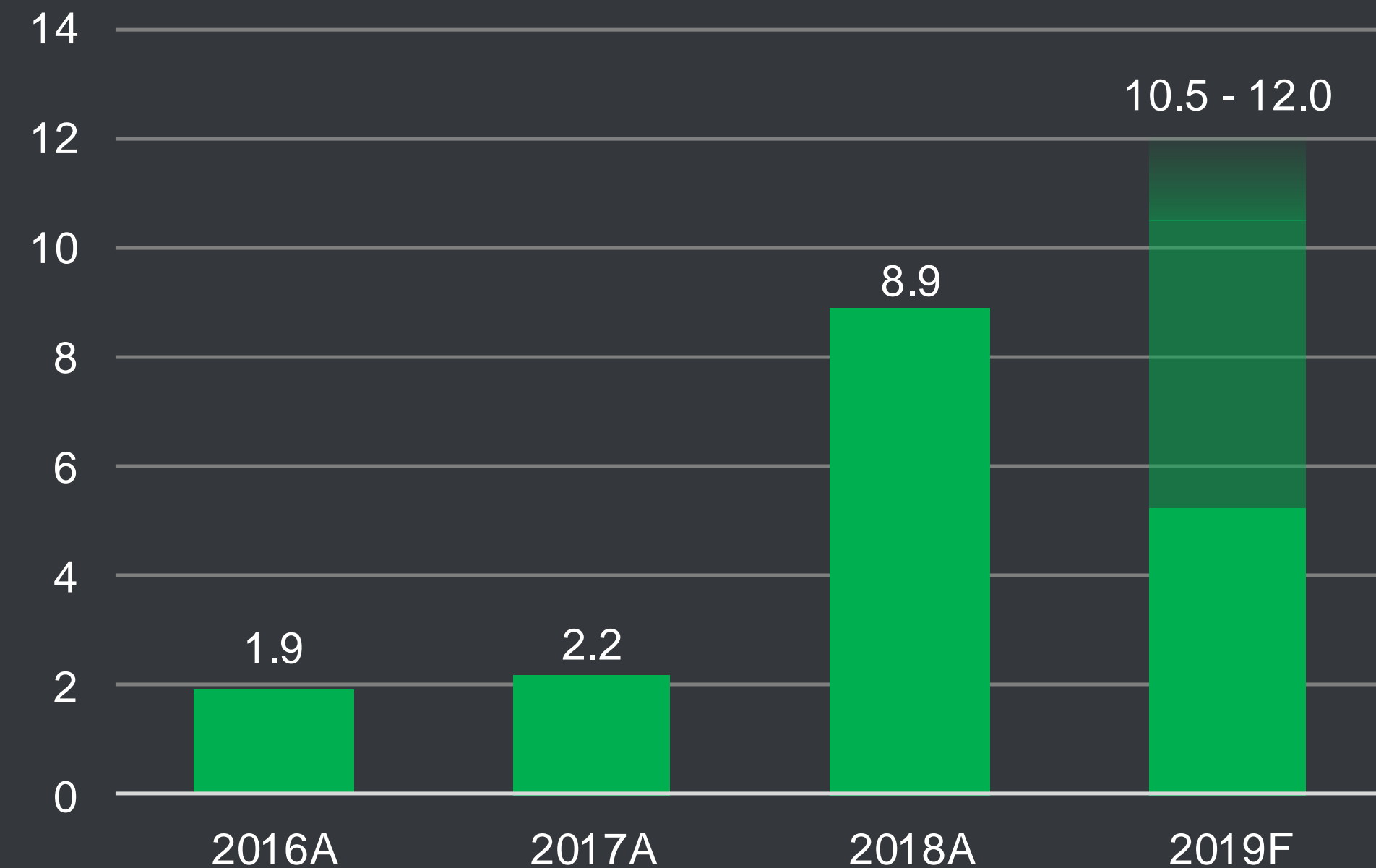
Full year 2019

- + Recent contract wins and strong 2H FY19 order book saw upgraded A\$140M revenue forecast
- + Strong cash position (A\$25M) with very low gearing (A\$4M debt)
- + Excellent liquidity: A\$20M bonding facility and binding term sheet for A\$15M multi-option facility

REVENUE (A\$M)



EBITDA (excl one-offs) (A\$M)

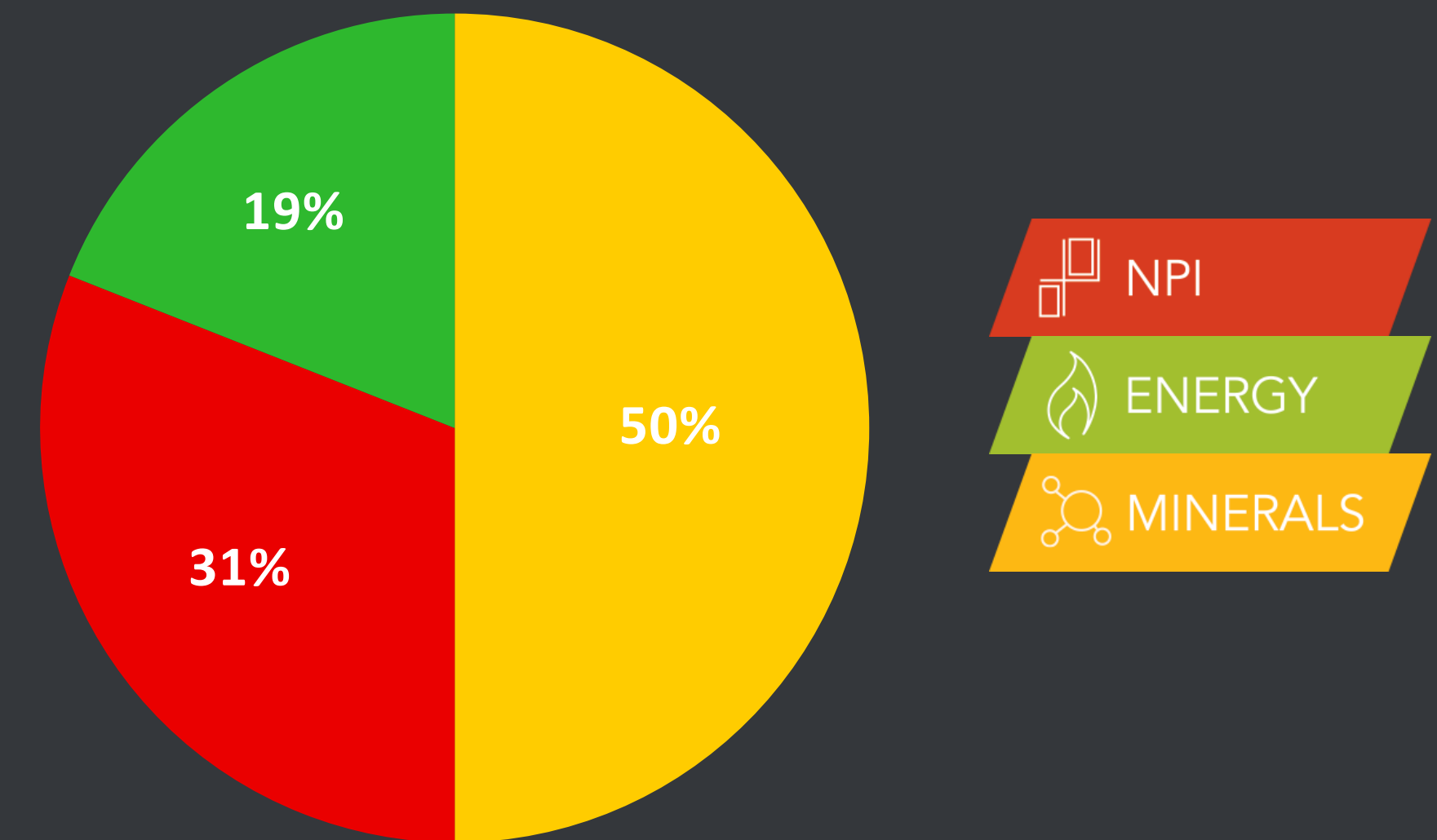


THE OUTLOOK

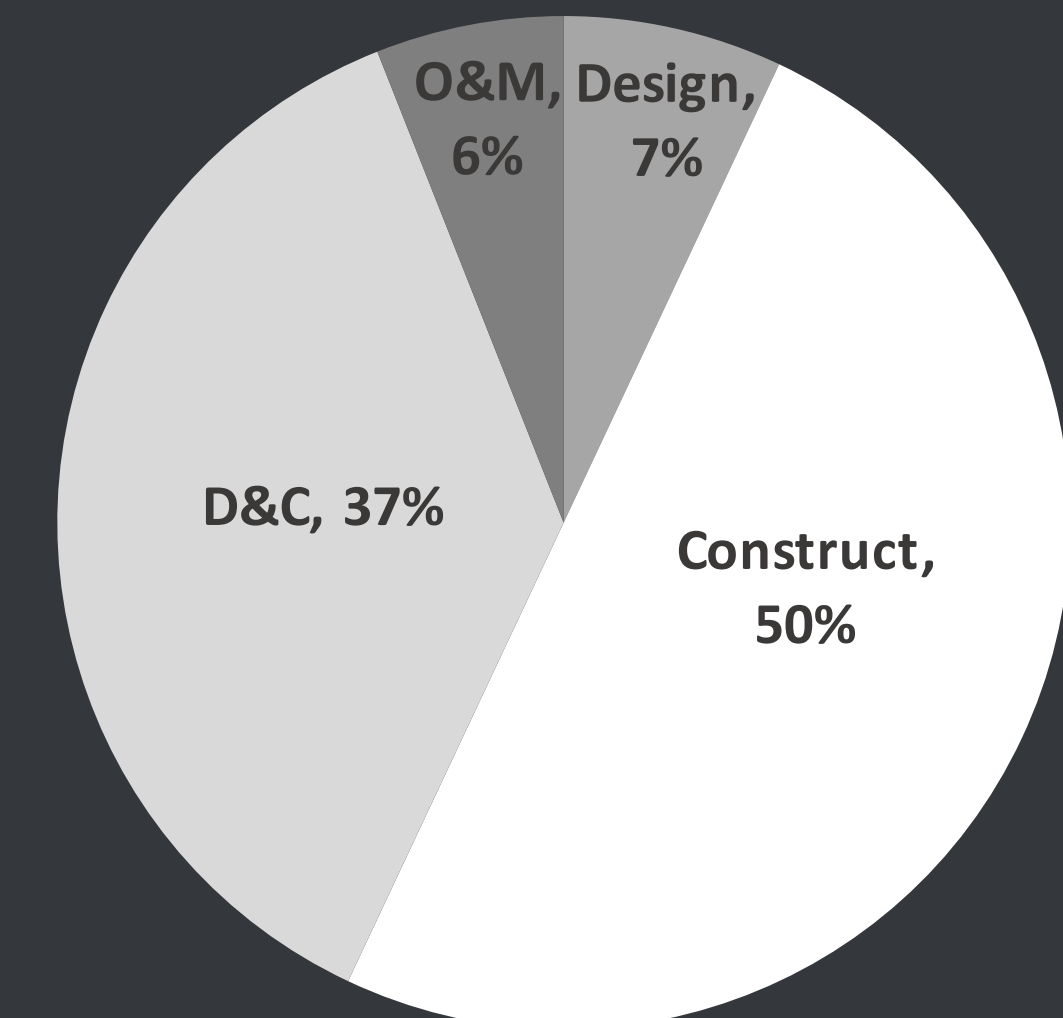
2020 and the long term pipeline

- + Active market conditions across all three key businesses, particularly Minerals and NPI
- + BIPS contract with Wartsila expected to open more opportunities in Energy going forward
- + Shortlisted for several EPC projects (combined value circa A\$200M) due for award by end FY19
- + FY20 qualified tender pipeline now stands at A\$800M; further opportunities currently being qualified for inclusion
- + Substantial additional BOO opportunities
- + Expected increase in recurring revenue base (historical approx. 20%) with progressive lift in O&M work

Forecast FY20 revenue split



FY20 qualified tender pipeline



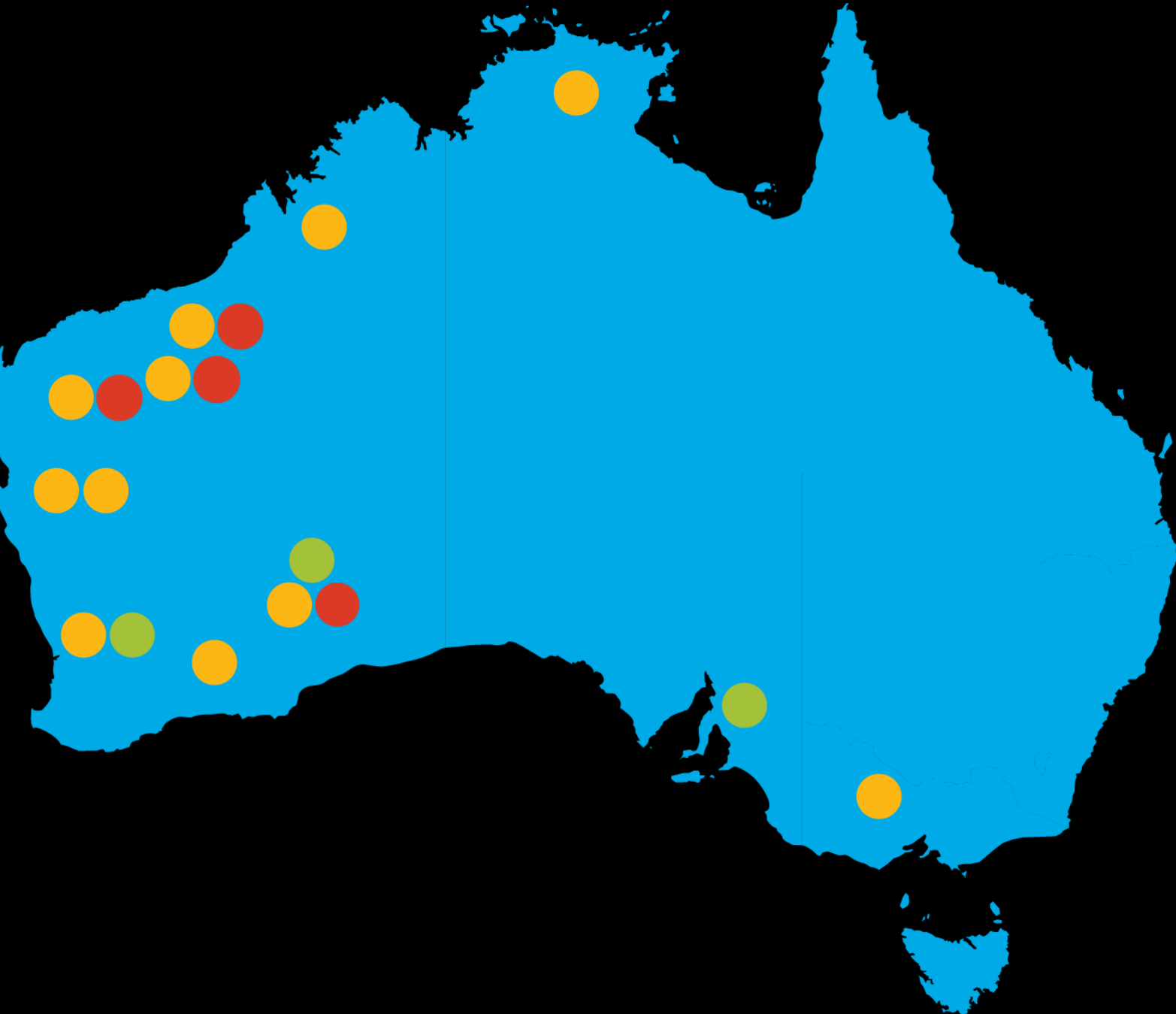
A delivery business

- + Delivering on our promise and potential
- + Delivering with our people, systems, capabilities and expertise
- + Delivering to our clients
- + Delivering for our shareholders



AUS. OPERATING FOOTPRINT

Current projects & locations



● Minerals ● Energy ● NPI

WA - Pilbara
Pilbara Minerals
Pilgangoora
DMS Design, Discrete Construction & Commissioning

Newcrest
Telfer
Sustaining Capital

Rio Tinto
Marandoo
Southern Waste Fines Pumping & Piping

Rio Tinto
Marandoo
MEM Workshop Extension

Rio Tinto
Brockman 2
HME Washbay EPC

Rio Tinto
Paraburdoo
HME Washbay EPC

Rio Tinto
West Angelas
AHS Fuel Facility Conversion

Quadrant Energy
Varanus Island
Tank B Refurbishment

Citic Pacic Mining
Sino Iron
Sustaining Capital Projects

Citic Pacific
HME Tyre Change Facility

Clough
BHP South Flank Bulk Lube & Coolant Storage Facility

Clough
BHP South Flank Fuel Facilities

Rio Tinto
Marandoo HME Workshop Extension

Rio Tinto
Paraburdoo & Eastern Ranges HV Washbays

Rio Tinto
Marandoo Waste Fines Distribution Pipeline

WA - South-West
Global Advanced Metals
Greenbushes
Antimony Removal Study

WA - Murchison
Tungsten Mining
Mt Mulgine Tungsten/Moly
ECI – EPC

Egan Street Resources
Rothsay Gold
ECI

Riot Tinto M
LM Radial Stacker Replacement

WA - Perth
Neometals
Battery Recycling Study

APA Group
Donaldson Road Gas Metering Construction

WA - Kimberleys
Northern Minerals
Browns Range HRE Pilot Plant Construction & Commissioning

King River Copper
Speewah High Purity Vanadium Bene and Hydromet Scoping Studies

WA - Goldfields
Tawana Resources
Bald Hill Lithium
Study, Design, Construct, Operate

Northern Star
Kanowna Belle
Arsenic Stabilisation Study

Independence Group
Nova
Sustaining Capital Projects

Independence Group
Nova
HME Washbay Upgrade

AngloGold Ashanti
Pregnant Solution Tank Replacement

SA - Torrens Island
Wartsila
Barker Inlet 211MW Power Station Construction

OZ Minerals SA
Concentrator Treatment Study

NT - Darwin
Core Exploration
Grants Lithium
DMS ECI

Core Exploration
Grants Lithium Processing Gravity Plan EPC

VIC - Ballarat
Hill End Gold
High Purity Alumina (HPA)
Scoping Study

Pure alumina
Ballarat Hill Purity Alumina Project

King River Copper
Speewah Hydrometallurgical Plant Study

GLOBAL OPERATING FOOTPRINT

Current projects & locations



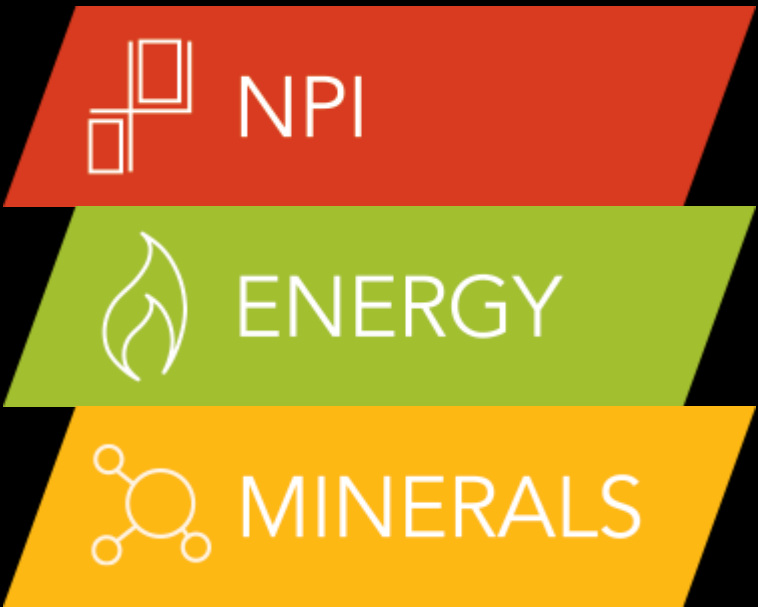
● Minerals ● Energy ● NPI

Canada
Superior Lake Resources
Copper Zinc
DFS

Brazil
Sigma Lithium Resources
Lithium
DFS

North Carolina
Piedmont / Newco Lithium
Lithium
PFS

Portugal
Savannah Resources PLC
Lithium
DFS



DESIGN
CONSTRUCT
OPERATE