Rule 3.8A

Appendix 3C

Announcement of buy-back
(*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Primero Group Limited	ACN 149 964 045

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	Selective buy-back
2	⁺Class of shares/units which is the subject of the buy-back *(eg, ordinary/preference)*	Ordinary shares
3	Voting rights *(eg, one for one)*	One for one
4	Fully paid/partly paid *(and if partly paid, details of how much has been paid and how much is outstanding)*	Fully paid
5	Number of shares/units in the ⁺class on issue	172,217,315 ordinary fully paid shares
6	Whether shareholder/unitholder approval is required for buy-back	Yes – obtained at the Company's AGM held on 25 November 2019

7	Reason for buy-back	Under the Company's Employee Incentive Plan, employees were granted shares subject to their continued engagement with the Company. As detailed in the Notice of Annual General Meeting dated 24 October 2019, the Company intends to buy back shares from employees who have ceased employment with the Company (**Former Employees**).
8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer *(eg, details of any proposed takeover bid)*	Acquisition amounts for the shares under the Company's Employee Incentive Plan were funded by way of a loan from the Company to the relevant employees. The Company propose to buy-back the shares issued pursuant to the Company's Employee Incentive Plan to Former Employees with the Company for an amount equal to the portion of the loan relating to the Former Employees' shares. As a result of the proposed buy-backs, there will be no net cash outflow from the Company and no cash proceeds will be paid to any of the Former Employees.

On-market buy-back

9	Name of broker who will act on the company's behalf	N/A
10	Deleted 30/9/2001.	
11	If the company/trust intends to buy back a maximum number of shares - that number Note: This requires a figure to be included, not a percentage.	N/A
12	If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	N/A

13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	N/A

Employee share scheme buy-back

14	Number of shares proposed to be bought back	N/A

15	Price to be offered for shares	N/A

Selective buy-back

16	Name of person or description of class of person whose shares are proposed to be bought back	Former employees of the Company
17	Number of shares proposed to be bought back	530,000 ordinary shares
18	Price to be offered for shares	NIL

Equal access scheme

19	Percentage of shares proposed to be bought back	N/A
20	Total number of shares proposed to be bought back if all offers are accepted	N/A
21	Price to be offered for shares	N/A
22	+Record date for participation in offer Cross reference: Appendix 7A, clause 9.	N/A

Compliance statement

1.   The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1.   The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.

2.   There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: ....   Date: 12/02/2020
                    Ryan McFarlane
                    Chief Financial Officer and Company Secretary

+ See chapter 19 for defined terms.