

A grayscale photograph of a large industrial facility, possibly a refinery or chemical plant, with complex piping, storage tanks, and structural steel. The image is partially obscured by a blue diagonal overlay on the left and bottom.

Investor Presentation

July 2020

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Presentation agenda

01 The team and business model

02 A track record of delivery

03 The Primero of tomorrow

01

The team and business model

Corporate snapshot

PRIMERO BOARD OF DIRECTORS



Cameron Henry
Managing Director
and CEO



Mark Connelly
Non-Executive Chairman



Brett Grosvenor
Executive Director,
CDO



Dean Ercegovic
Executive Director,
COO

CAPITAL STRUCTURE

Share price (8 July 2020) A\$0.30

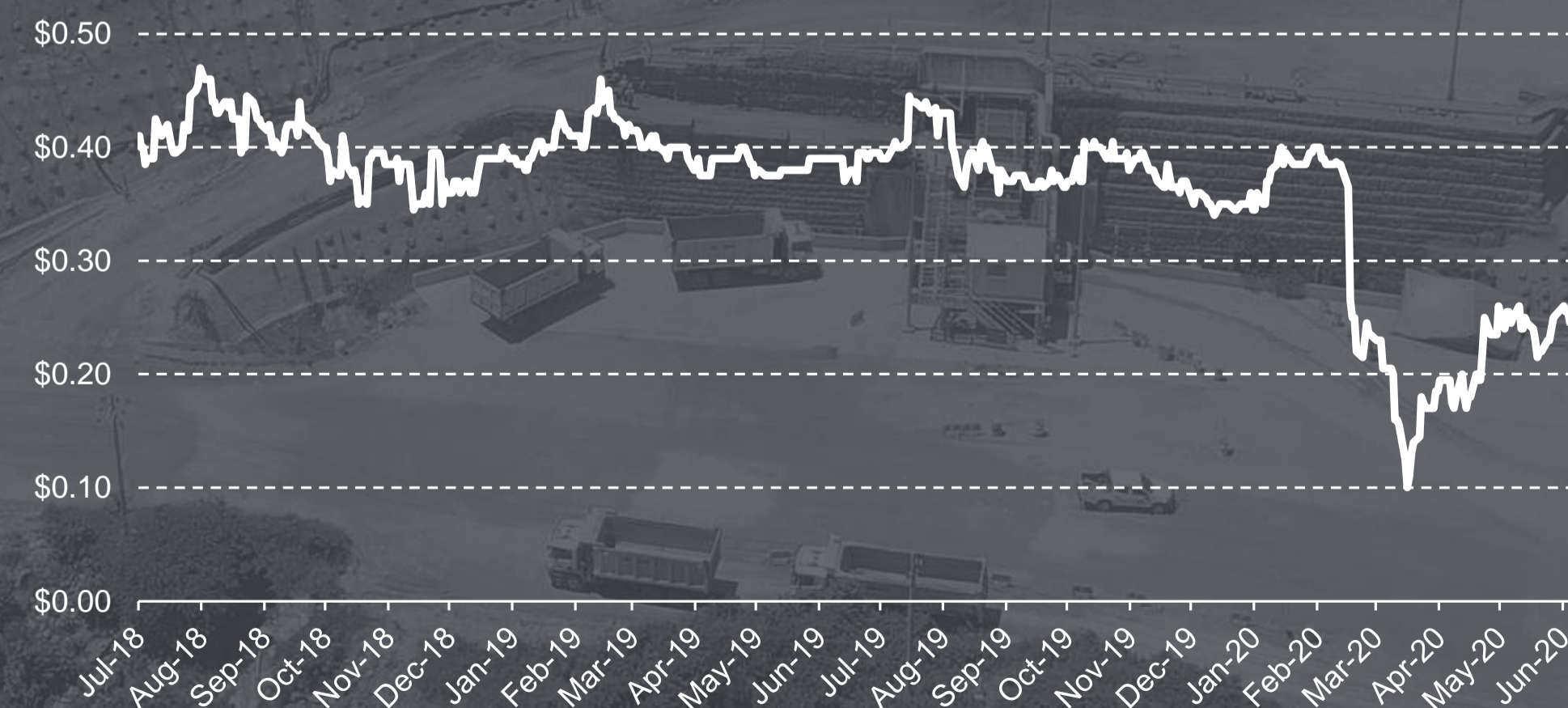
Shares on issue 172.2 M

Market capitalisation A\$51.6 M

Cash at bank (30 June 2020) A\$15.0 M

Board and management ownership 46%

SHARE PRICE PERFORMANCE



Genuine depth

Senior personnel with leading capability and bandwidth

Cameron Henry
Managing Director
and CEO

Brett Grosvenor
Executive Director,
CDO

Dean Ercegovic
Executive Director,
COO

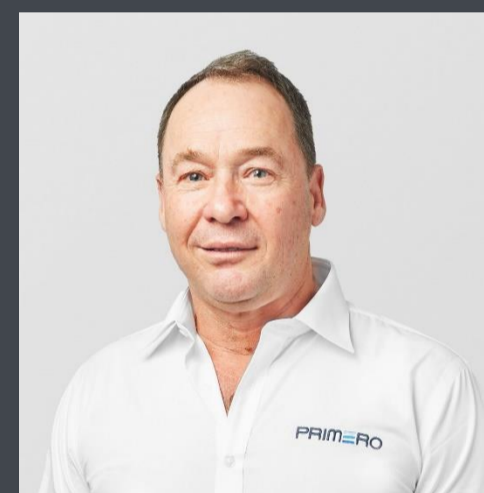


Ryan McFarlane
CFO



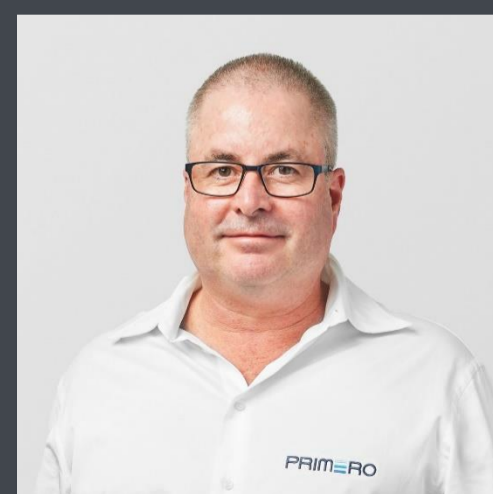
Mark Pensabene
Executive General
Manager (Projects)

- + 20 years' experience in engineering and construction
- + Predominantly worked for leading WA-based contractors within the resources, O&G and infrastructure sectors
- + Key client relationships with most major clients across these respective areas



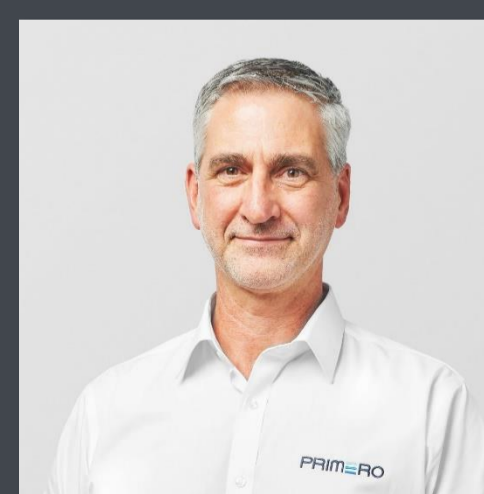
Michael Douglas
General Manager
(NPI & Energy)

- + 30 years' experience covering project engineering, delivery, fabrication and operations
- + Worked across various sectors including commercial, rail, iron ore, O&G and Non-Process Infrastructure (NPI)
- + Held roles from site-based supervision to executive management in engineering, operations and project delivery



Brad Brown
General Manager
(Minerals)

- + 30 years' experience covering project delivery, manufacturing and operations, including minerals-related projects in local and international locations
- + Held executive level roles in engineering, project and business management on the client side
- + Extensive international experience and a strong understanding of project development life-cycle



David Moltoni
General Manager
(Engineering)

- + 25 years experience in design and engineering management and commissioning of minerals processing facilities and infrastructure
- + Global exposure both living and operating in various locations including Australia, Canada, Ghana, Armenia, Indonesia, Zambia, DRC, China and the USA
- + Multi-discipline experience managing large offshore business units and teams with a focus on technical excellence

Our business model



How we work

Leading HSE
performance targeting
zero harm



Services business with
a culture of delivery
and excellence

Differentiated, client-
focussed offering



Primero DNA



Our key assets
being our people

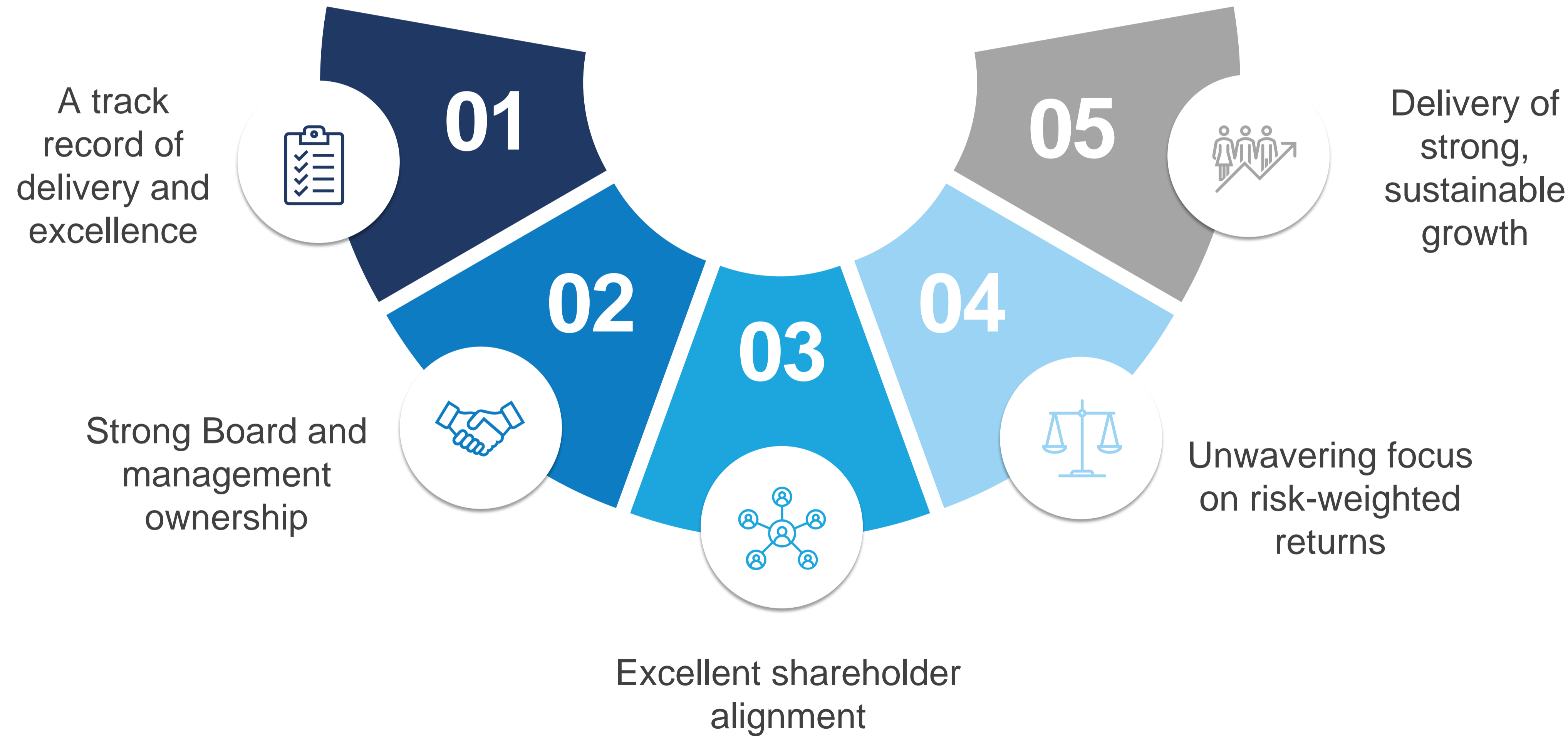
Energetic team with
pride and aspiration



Continual focus on
strengthening capabilities,
processes and people

Superior returns for shareholders

Why we exist



02

A track record
of delivery

A culture of safety

Protecting our people

1,371,374

Total personnel hours worked

0

Lost Time Injuries (LTI)

1.49

Total Recordable Injury
Frequency Rate (TRIFR)

> 92%

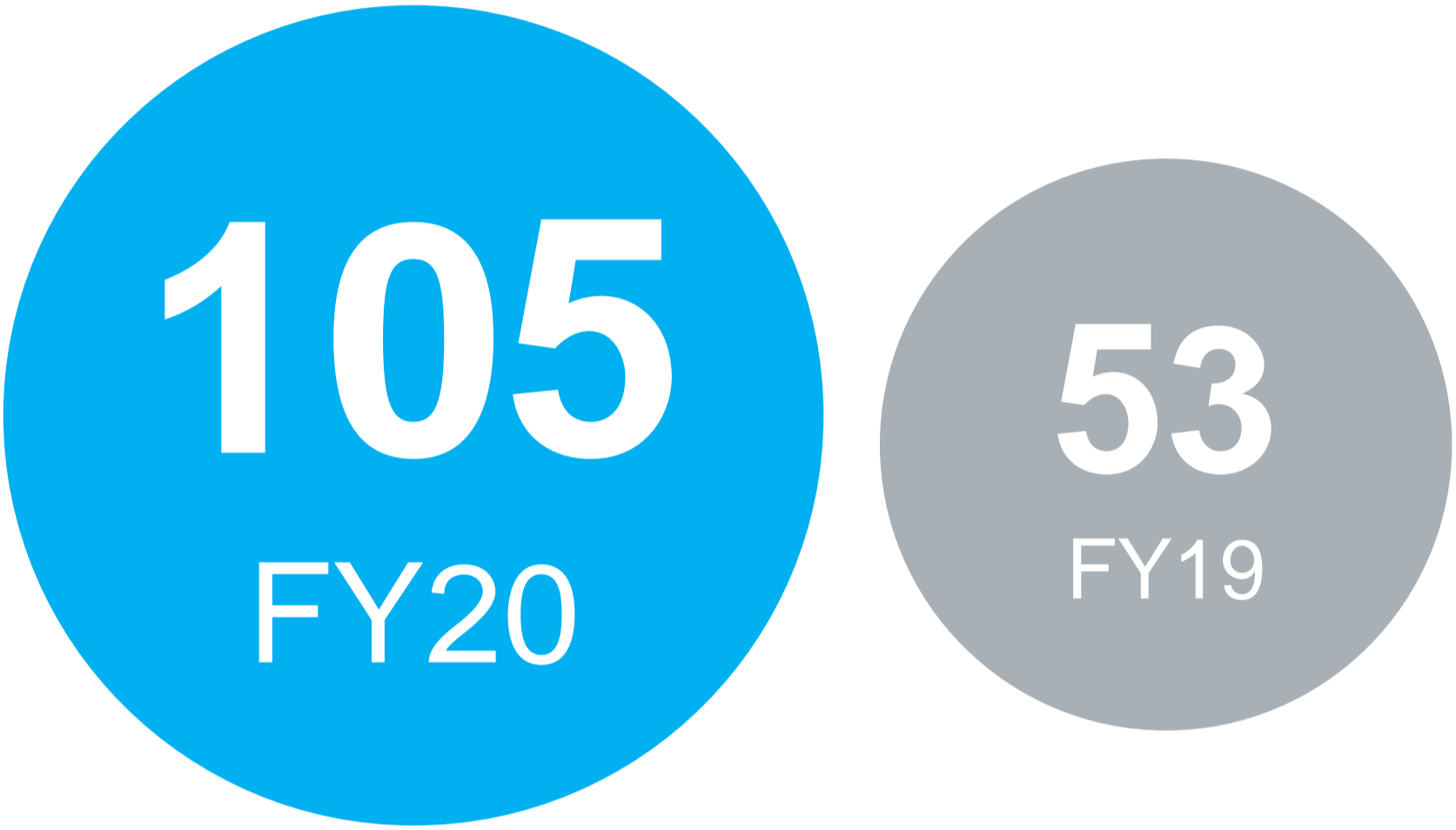
Staff retention rate

Key FY20 safety and personnel statistics

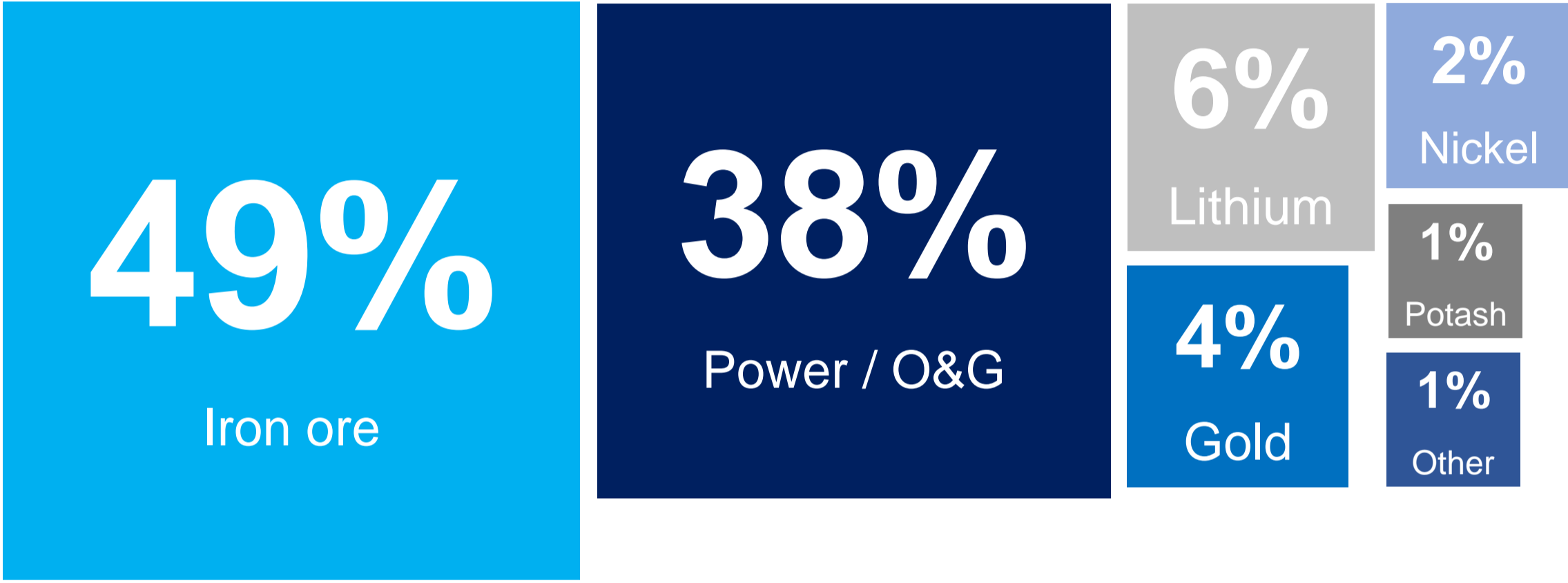
Global clients, projects and minerals diversity

A broad base

Number of clients



Forecast FY20 revenue by underlying commodity exposure



Current projects composition by geography and key business

	 MINERALS	 NPI	 ENERGY
Australia	23	10	3
Americas	5	2	-
Europe	3	-	-
Asia	1	-	-

A Tier 1 client base

Blue chip contract counterparties



RioTinto

BHP



GALAXY



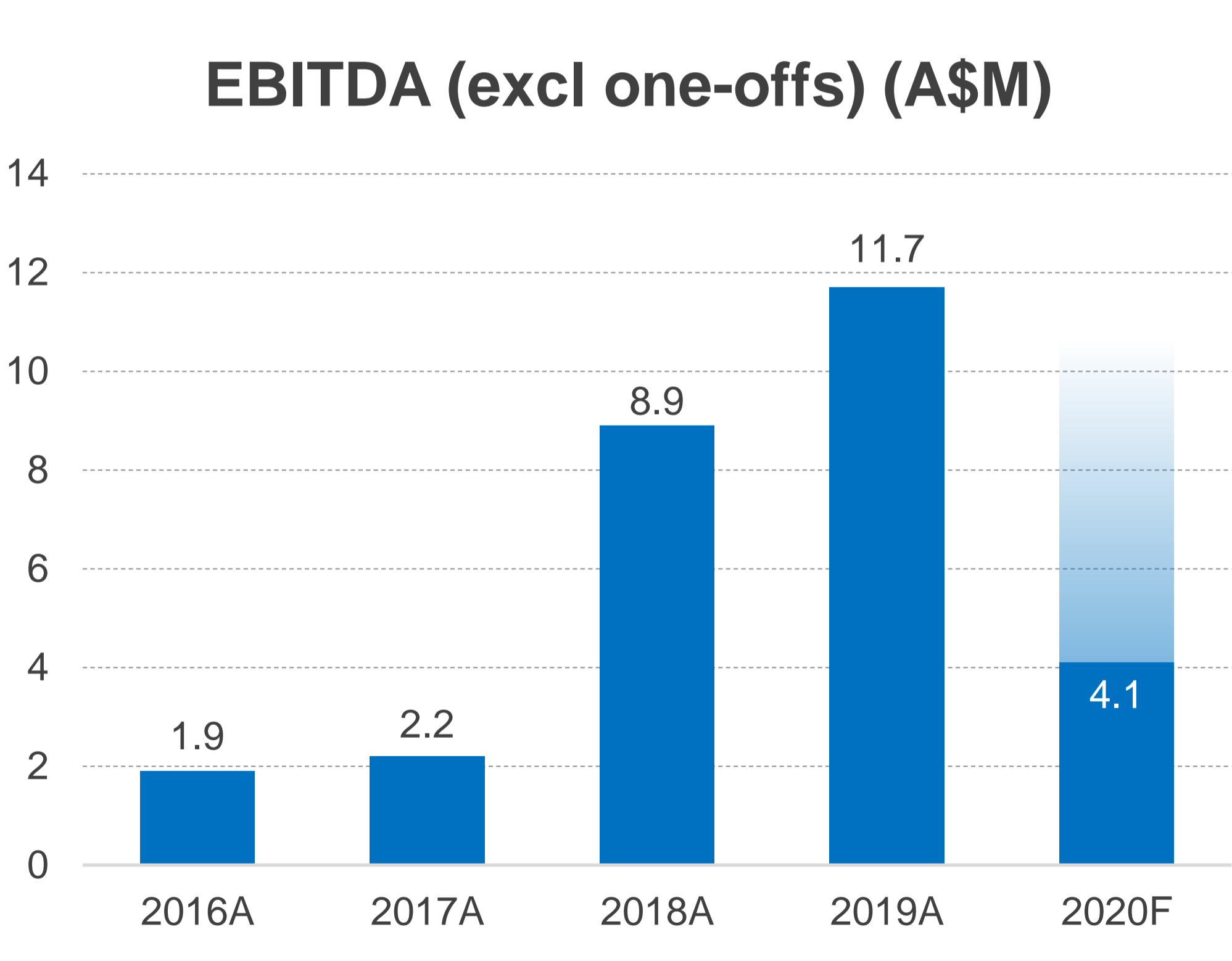
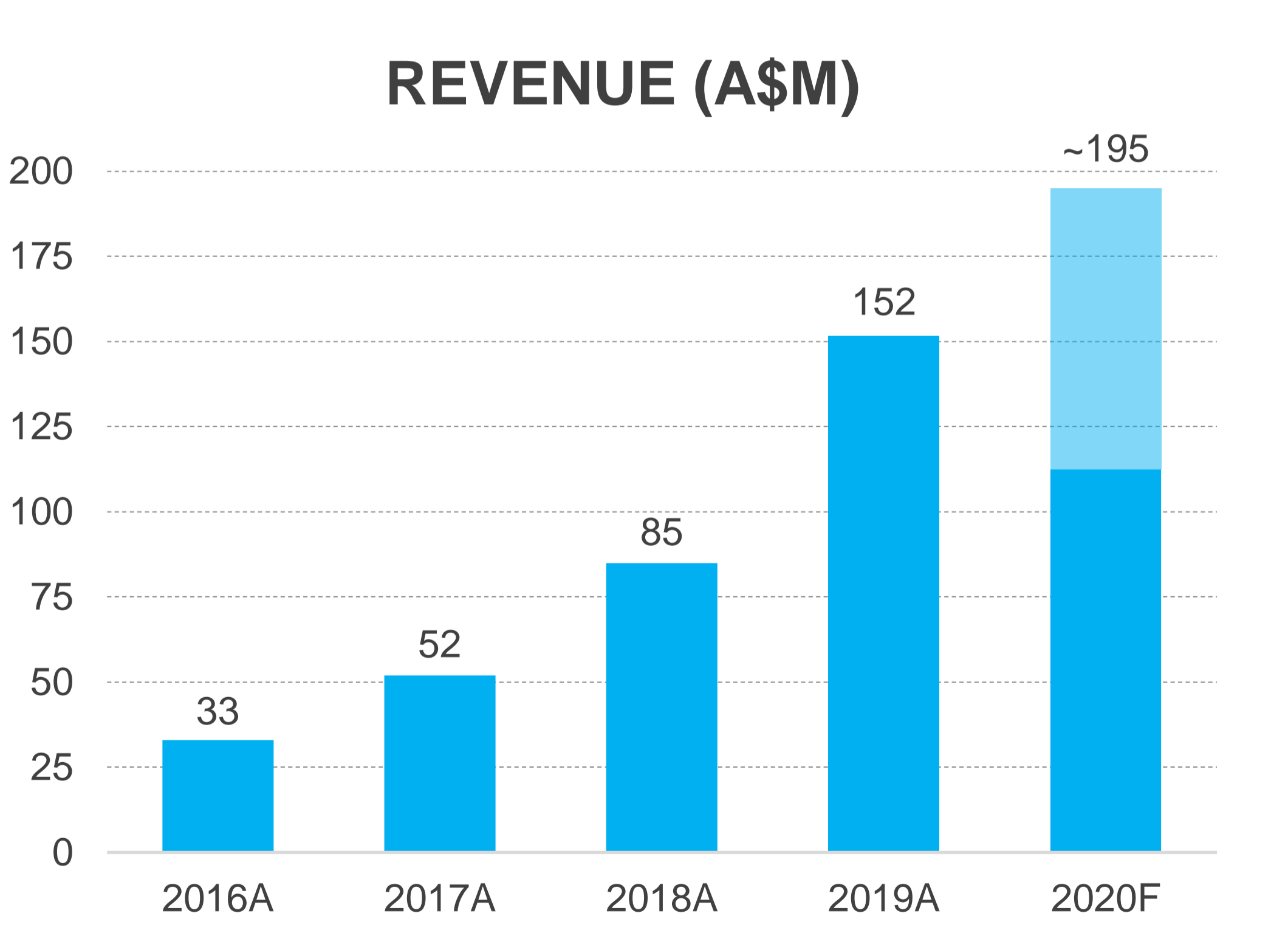
APA Group

Santos

Outstanding financial delivery

A track record of performance

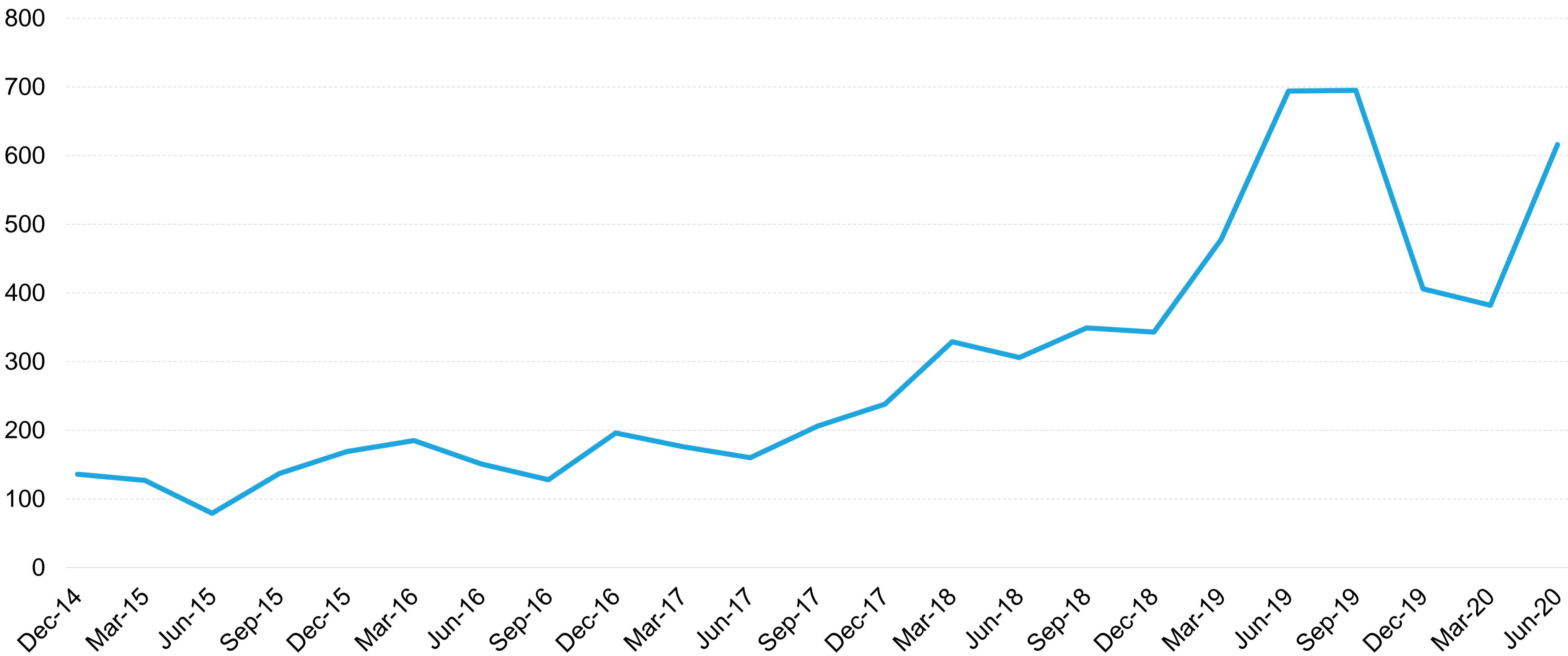
Three-year compound growth in annual underlying EBITDA of +75% pa



A platform for continued delivery

Sustained investment in capability

Total Primero staffing level



03

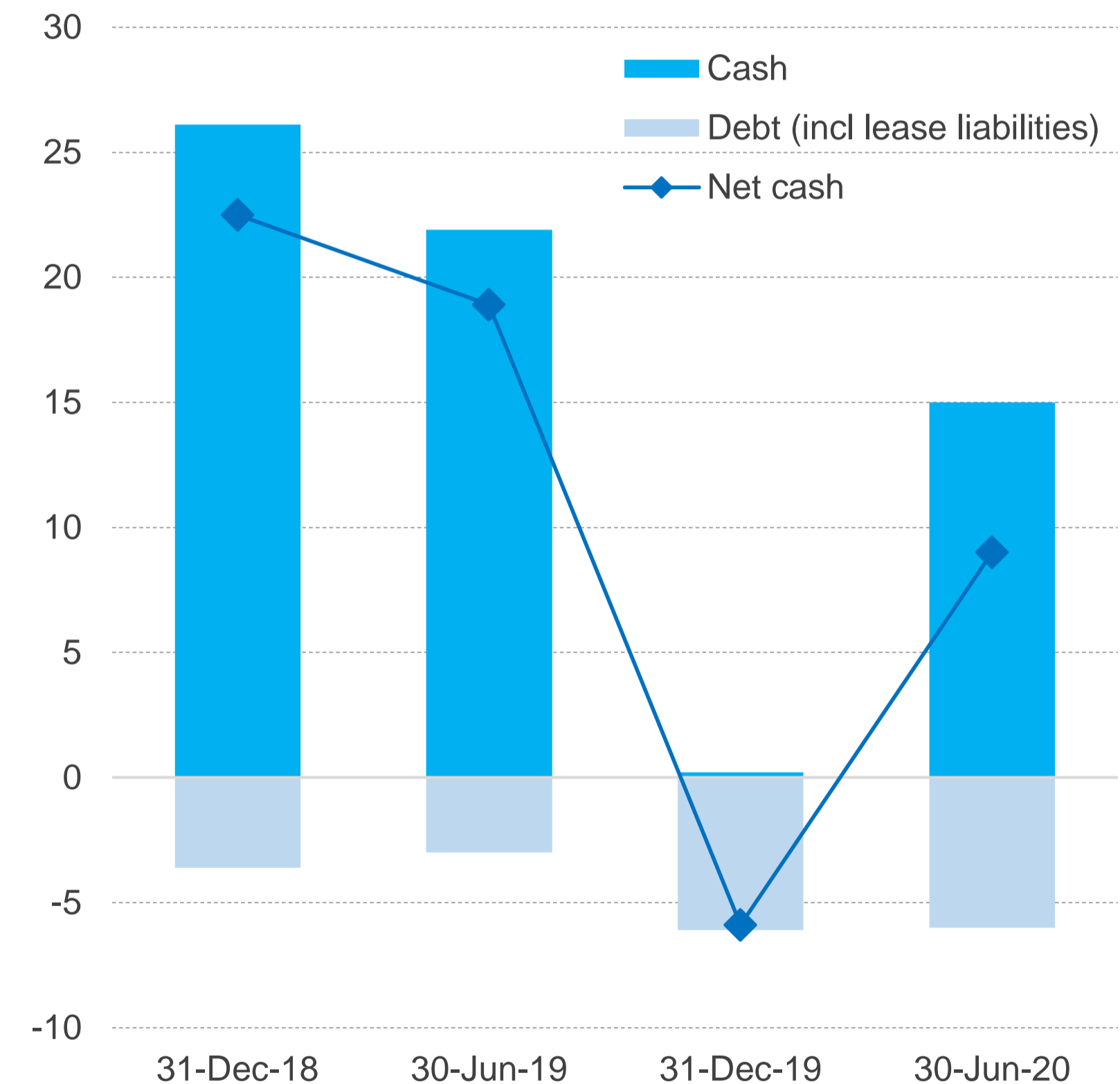
The Primero of tomorrow

A robust base

Conservative balance sheet

- + Strong cash position (A\$15M) with very low gearing (A\$6M debt) (30 June 2020)
- + Excellent payment terms across all major contracts with Tier 1 clients
- + Wartsila dispute resolution offers substantial cash upside potential
 - Initial SOPA application adjudication decision saw A\$16.9M awarded to Primero
 - This initial SOPA application covered only 25% of total outstanding monies claimed by Primero under the contract
 - Judicial review sought by Wartsila and heard; decision (and payment) pending

A solid balance sheet (A\$M)

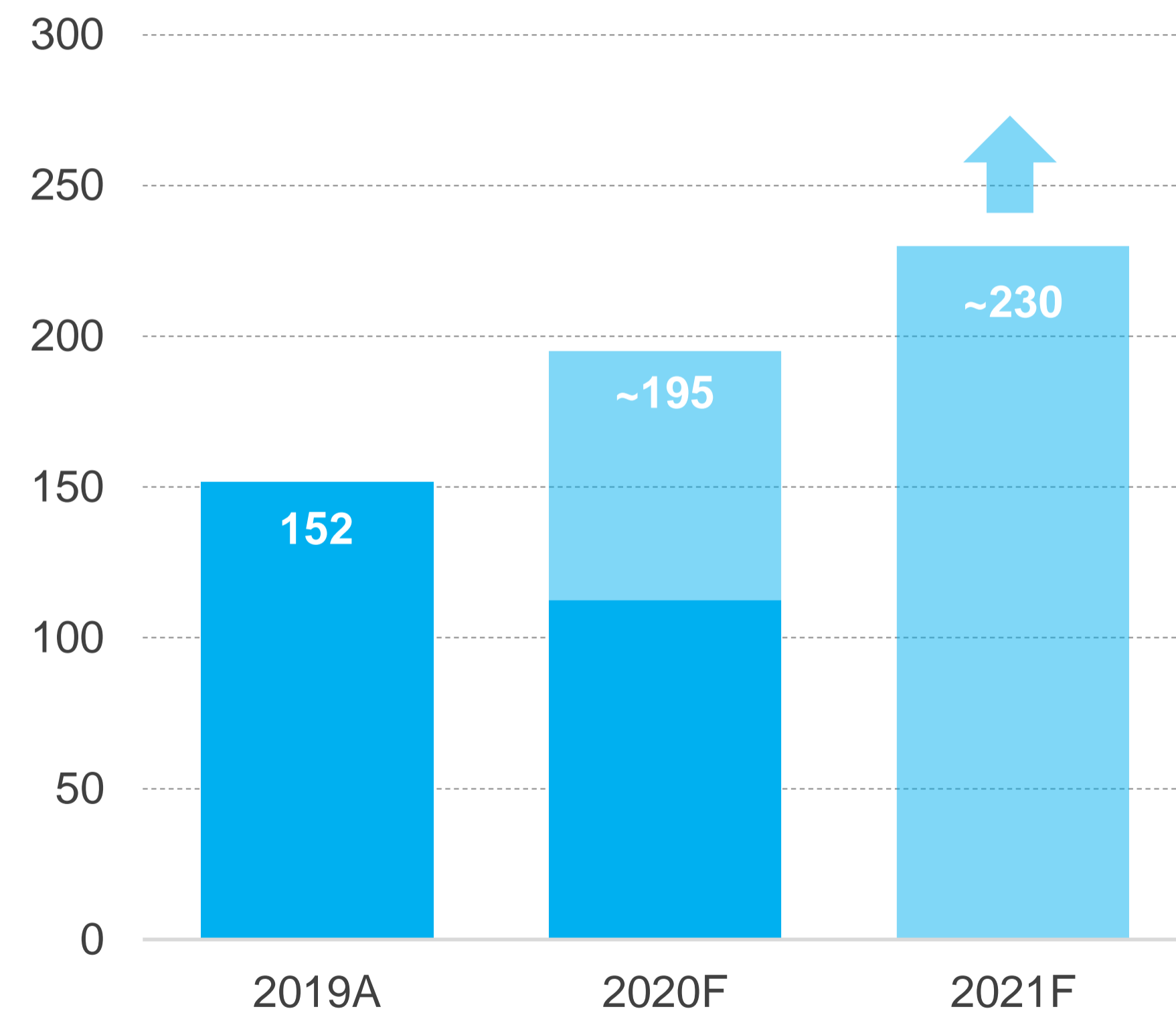


Large contracted order book

Strongly backed by Tier 1 clients

- + Major contracts commenced
 - Rio Tinto (Koodadeiri, Mesa K)
 - Fortescue Metals Group (CC WHIMS)
 - Northern Star (Pogo)
- + Total committed orders of approx. A\$230M for FY21
- + Large volume of further EPC opportunities up for award over 1H FY21
- + Broad range of key commodity and industry leverage
- + Forecast FY21 underlying EBITDA margin = 6 – 8%

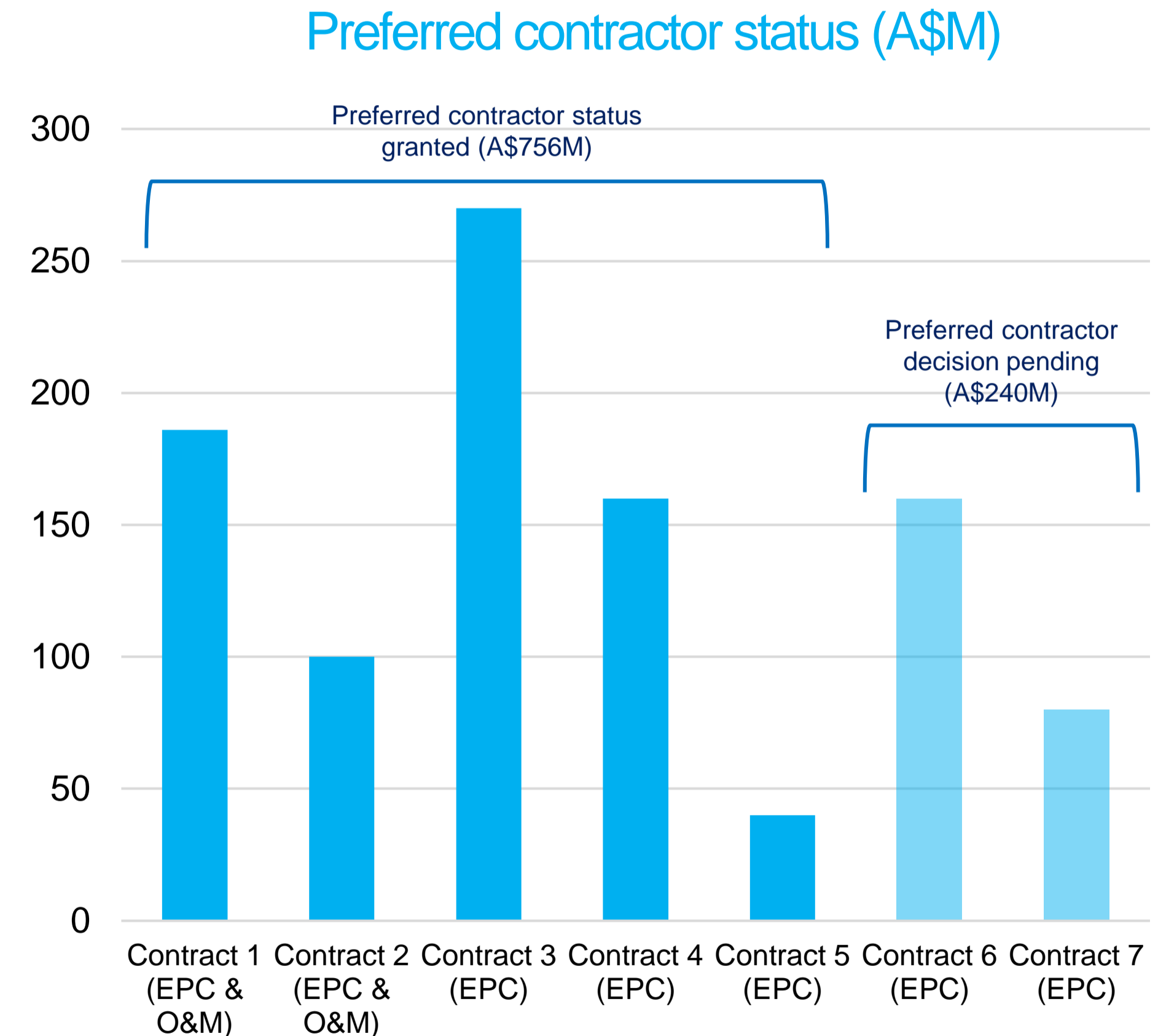
FY21 committed order book relative to reported FY19 and contracted FY20 revenue (A\$M)



The pipeline

A strong outlook

- + Active and competitive business conditions in all key sectors
- + Qualified tender pipeline of approx. A\$1,440M (excludes contracted orders)
- + Preferred contractor status for A\$756M, with further opportunities pending
- + Capital programs of Pilbara majors generating considerable Minerals and NPI opportunities
- + Recent ECI wins deliver strong follow-on potential for large-scale EPC roles
- + Multiple commodity exposure – precious, ferrous, industrial and battery metals



Project life cycle capture

Long-dated client partnership model

- + **Early Contractor Involvement (ECI)** a key future large contract(s) enabler
- + Building a highly successful model for early stage involvement and project integration
- + Greater alignment and lower final delivery risk; delivers follow-on EPC / O&M potential
- + Partner of choice given technical excellence and back-end execution horsepower
- + Recent ECI examples:



Fortescue – WHIMS project



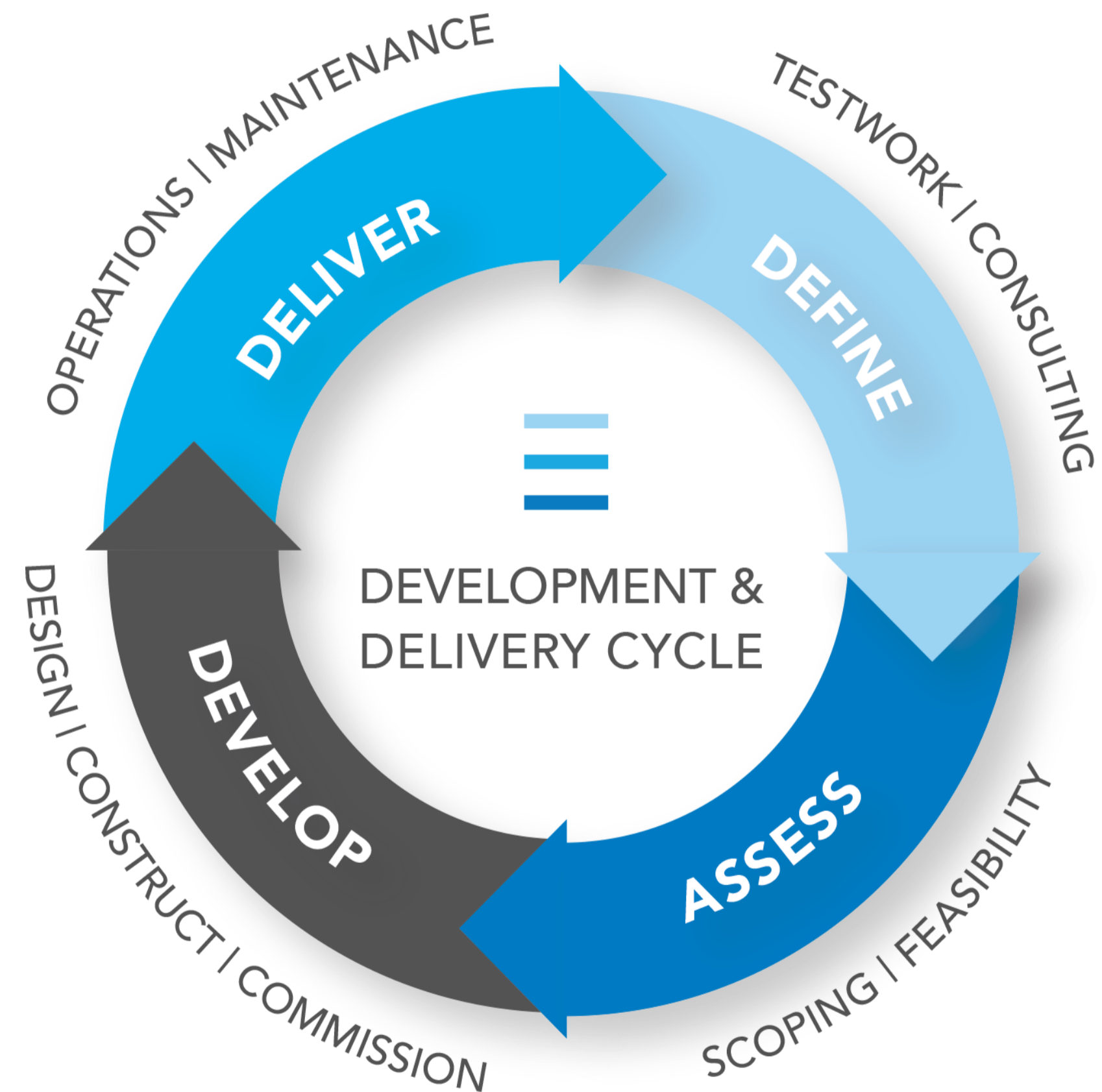
Mackay SOP Project



Hydrogen Demonstration Plant







Piedmont Lithium Project



Our value chain

Core competencies

FUNCTIONAL ACTIVITY AND ECONOMIC LEVERAGE	ON FOOT	KEY DRIVERS AND COMPETITIVE ADVANTAGE	 MINERALS	 NPI	 ENERGY
DESIGN <i>Feasibility and FEED</i> <i>Early Contractor Involvement (ECI)</i>	22	<ul style="list-style-type: none"> • Strong technical and discipline-specific expertise • Key enabler for future large EPC contract awards • Follow-on execution horsepower 	✓	✓	✓
CONSTRUCT <i>Engineer-Procure-Construct (EPC)</i>	12	<ul style="list-style-type: none"> • Current phase of capital spend by Pilbara iron ore majors • Further power generation and battery storage opportunities • Battery minerals expertise and North America minerals strategy • Proven capability and track record of large-scale NPI delivery • Growing track record of delivery on complex and highly technical projects • Established onshore and offshore O&G facility expertise 	✓	✓	✓
OPERATE <i>Operations and Maintenance (O&M)</i>	2	<ul style="list-style-type: none"> • Specialist EPC delivery delivers strong potential for O&M conversion • Proven lithium operating pedigree and superior client outcomes 	✓		
KEY INFRASTRUCTURE OWNERSHIP <i>Build-Own-Operate (BOO)</i>	1	<ul style="list-style-type: none"> • Clear market gap for BOO process plant solutions on smaller projects • Leverage specialist process expertise and current junior funding hurdles • NPI BOO opportunities 	✓		
PROJECT OWNERSHIP <i>Principal Interest (Project Equity)</i>	1	<ul style="list-style-type: none"> • Leverage strong resource project evaluation, execution and operating skillsets into modest principal asset investment • Advanced exploration / pre-development / development into operation 	✓		

The project ownership model

A natural extension

- + Strategy of building modest project equity positions in attractive pre-development assets
- + Leverage in core skill sets to enhance and realise value from principal positions via progression to development and/or sale
- + A staged and risk-weighted capital outlay framework
- + Key relationships with similarly highly skilled project partners
- + Strong alignment and natural follow-on opportunities

Barton Gold equity interest

Private Australian gold developer with strategic regional hub assets; 4,735km² tenements / rights in SA

Primero staged principal investment over 12 months for current 7.3% shareholding

Key assets (recently acquired):

- Tarcoola Gold Mine (100%) (on C&M)
- Tunkillia Gold Project
- 650ktpa plant, 240-person camp and airstrip

Primary objective is extension and restart of Tarcoola; expedited production from small open pit start-up

Multiple high-grade gold structures extending from open pit margins deliver immediate confidence

Significant preferred contract partner opportunities

The future Primero

What is success?

- + A sustained culture of safety and excellence
- + Consistently superior returns to our shareholders
- + Global leadership in the sub-\$150M capex EPC project delivery space
- + Further exposure to contract operational models (O&M, BOO) with 5-7 year life duration
- + Attractive project ownership exposures with clear value realisation pathways
- + Further built-out capabilities, systems and processes to sustain strong growth levels
- + Continued diversification across key sectors, further expansion in existing and new geographies



1. Introduction

2. Methodology

3. Results