

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

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| 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.

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|----------------------------|------------------------------|
| Name of Director | Mark Anthony Connelly |
| Date of last notice | 23 December 2019 |

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 | Direct |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | N/A |
| Date of change | 27 November 2020 |
| No. of securities held prior to change | 125,000 ordinary shares. 52,632 unlisted options with nil exercise price, vesting on 27 November 2020 and expiry of 27 November 2020. |
| Class | Ordinary Shares and Unlisted Options. |
| Number acquired | 52,632 ordinary shares. 74,963 unlisted options with nil exercise price, vesting on 30 November 2021 and expiry of 30 November 2021. |
| Number disposed | Exercise of 52,632 unlisted options. |

+ See chapter 19 for defined terms.

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|---|--|
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | N/A (see below) |
| No. of securities held after change | 177,632 ordinary shares. 74,963 unlisted options with nil exercise price, vesting on 30 November 2021 and expiry of 30 November 2021. |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | 52,632 Shares issued on exercise of unlisted options. Issue of 74,963 options as part of Mr Connelly's Director Fees for the 2021 financial year. The issue was approved by shareholders at Primero's 2020 Annual General Meeting. The Options are granted subject to, the rules of the Employee Incentive Plan as approved by Shareholders Primero's 2020 Annual General Meeting. |

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.

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| 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 |

+ See chapter 19 for defined terms.

Part 3 – +Closed period

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|--|-----|
| 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: 27 November 2020

This notice is authorised by Ryan McFarlane, Chief Financial Officer

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