

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.

| | |
|----------------------------|-----------------------|
| Name of Director | Dean Ercegovic |
| Date of last notice | 27 November 2020 |

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 | Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | RAVCA Pty Ltd as trustee for the Makarska Trust of which Mr Ercegovic is a beneficiary |
| Date of change | 15 February 2021 |
| No. of securities held prior to change | <p>Direct</p> <p>104,000 ordinary shares.</p> <p>Indirect</p> <p>18,687,060 ordinary shares.</p> <p>300,976 unlisted options. Each option has no exercise price and expires on 30 November 2024.</p> <p>200,000 unlisted options. Each option has an exercise price of \$0.558 and expires on 3 December 2022.</p> <p>219,079 unlisted options. Each option has an exercise price of \$0.543 and expires on 25 November 2023.</p> <p>300,976 unlisted options. Each option has an exercise price of \$0.37 and expires on 30 November 2024.</p> |

+ See chapter 19 for defined terms.

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|---|---|
| Class | Ordinary Shares and Unlisted Options. |
| Number acquired | 1,021,031 ordinary shares. |
| Number disposed | Exercise of 1,021,031 unlisted options. |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | N/A |
| No. of securities held after change | Direct 104,000 ordinary shares. Indirect 19,708,091 ordinary shares. |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | 1,021,031 shares issued on exercise of unlisted options, which vested on a change of control event. |

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 |

Part 3 – ⁺Closed period

| | |
|---|-----|
| 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: 15 February 2021

This notice is authorised by Ryan McFarlane, Chief Financial Officer

⁺ See chapter 19 for defined terms.