

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

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	Brett Richard Grosvenor
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	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Salvador Consulting Pty Ltd as trustee for the B & U Family Trust as registered holder. Brett Grosvenor is a director and shareholder of Salvador Consulting Pty Ltd. Salvador Consulting Pty Ltd is the trustee for the B & U Family Trust of which Brett Grosvenor is a beneficiary.
Date of change	6 th March 2020
No. of securities held prior to change	9,045,177 ordinary shares (held indirectly) 200,000 options with nil exercise price, vesting on 3 December 2021, expiring 3 December 2023 (held indirectly) 200,000 unlisted options with \$0.558 exercise price, vesting on 3 December 2021, expiring 3 December 2022 (held indirectly) 438,158 options with nil exercise price, vesting on 25 November 2022, expiring 25 November 2023 (held indirectly)

+ See chapter 19 for defined terms.

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Class	Ordinary Shares
Number acquired	90,000
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$20,700
No. of securities held after change	9,135,177 ordinary shares (held indirectly) 200,000 options with nil exercise price, vesting on 3 December 2021, expiring 3 December 2023 (held indirectly) 200,000 unlisted options with \$0.558 exercise price, vesting on 3 December 2021, expiring 3 December 2022 (held indirectly) 438,158 options with nil exercise price, vesting on 25 November 2022, expiring 25 November 2023 (held indirectly)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On Market Trade

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.

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

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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?	N/A
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

⁺ See chapter 19 for defined terms.