Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Primero Group Limited (PGX)
ACN/ARSN 149 964 045

1. Details of substantial holder (1)
Name NRW Holdings Limited ACN 118 300 217 (NWH), and each of NWH's subsidiaries set out in Annexure "A" (NWH Group Entities)
ACN/ARSN (if applicable) As above and see Annexure A for NWH Group Entities

The holder became a substantial holder on Not applicable – notice given under section 671B(1)(c) of the *Corporations Act 2001* (Cth)

2. Details of voting power
The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	Nil	Nil	Nil

3. Details of relevant interests
The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Not applicable	Not applicable	Not applicable

4. Details of present registered holders
The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Not applicable	Not applicable	Not applicable	Not applicable

5. Consideration
The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Not applicable	Not applicable	Not applicable	Not applicable

6. Associates
The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NWH Group Entities	Subsidiaries of NWH

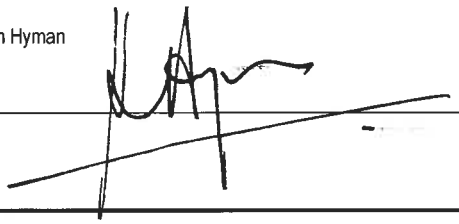
7. Addresses
The addresses of the persons named in this form are as follows:

Name	Address
NRW Holdings Limited	181 Great Eastern Highway, Belmont, WA
NWH Group Entities	181 Great Eastern Highway, Belmont, WA

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Signature

print name Kim Hyman capacity Company Secretary

sign here  date 02/12/2020

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of the relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

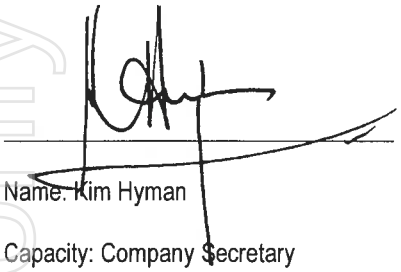
(8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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Annexure A to Form 603

This is Annexure "A" of 2 pages (including this page) referred to in the Form 603 (Notice of change of initial substantial holder) containing a true copy of the document set out herein, signed by me and dated 02/11/2020.



Name: Kim Hyman

Capacity: Company Secretary

Date: 2 December 2020

DETAILS OF NRW HOLDINGS LIMITED'S CONTROLLED ENTITIES

Parent Entity	Country of Incorporation	Ownership Interest
NRW Holdings Limited (ACN 118 300 217)	Australia	-
Actionblast Pty Ltd (ACN 058 473 331)	Australia	100%
Action Drill & Blast Pty Ltd (ACN 144 682 413)	Australia	100%
Hughes Drilling 1 Pty Ltd (ACN 011 007 702)	Australia	100%
NRW Pty Ltd (ACN 067 272 119)	Australia	100%
The trustee for NRW Unit Trust (ABN 69 828 799 317)	Australia	100%
NRW Contracting Pty Ltd (ACN 008 766 407)	Australia	100%
NRW Contracting (NO.2) Pty Ltd (ACN 621 008 473)	Australia	100%
DIAB Engineering Pty Ltd (ACN 611 036 689)	Australia	100%
NRW Intermediate Holdings Pty Ltd (ACN 120 448 179)	Australia	100%
Indigenous Mining & Exploration Company Pty Ltd (ACN 114 493 579)	Australia	100%
NRW International Holdings Pty Ltd (ACN 138 827 451)	Australia	100%
RCR Heat Treatment Pty Ltd (ACN 631 155 032)	Australia	100%
RCR Mining Technologies Pty Ltd (ACN 107 724 274)	Australia	100%

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NRW Mining Pty Ltd (ACN 117 524 277)	Australia	100%
Golding Group Pty Ltd (ACN 129 247 025)	Australia	100%
Golding Employee Equity Pty Ltd (ACN 134 623 680)	Australia	100%
Golding Finance Pty Ltd (ACN 128 839 056)	Australia	100%
Golding Contractors Pty Ltd (ACN 009 734 794)	Australia	100%
Golding Civil Pty Ltd (ACN 628 709 777)	Australia	100%
Golding Mining Pty Ltd (ACN 628 709 740)	Australia	100%
Golding Services Pty Ltd (ACN 628 709 768)	Australia	100%
Golding Urban Pty Ltd (ACN 628 709 759)	Australia	100%
Golding PNG Limited	Papua New Guinea	100%
NRW Guinea SARL	Guinea	100%
The Trustee for NRW Holdings Employee Share Trust (ABN 85 324 493 658)	Australia	100%

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