Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of 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 its subsidiaries set out in Annexure "B" (NWH Group Entities)
ACN\ARSN (if applicable) As above and see Annexure "B" for NWH Group Entities

There was a change in the interests of the substantial holder on 11/2/2021
The previous notice was given to the company on 11/2/2021
The previous notice was dated 11/2/2021

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	133,698,208	78.27%	137,255,978	80.35%

3. Changes in relevant interests
Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A	NWH	Acquisition of relevant interests arising by virtue of acceptances of offers dated 2 December 2020 under NWH's off-market takeover bid for all of the ordinary shares on issue in PGX on the terms and conditions set out in the bidder's statement dated 2 December 2020 (Bidder's Statement) (the **Offer**).	The Offer consideration as set out in the Bidder's Statement.	See Annexure A	See Annexure A

4. Present relevant interests
Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
NWH	PGX shareholders to whom the Offer was made and who have accepted the Offer or NWH (as applicable)	Subject to the terms and conditions of the Offer, NWH	Relevant interest arising by virtue of section 608(3) of the Corporations Act 2001 (Cth) and section 608(1) and/or section 608(8) of the Corporations Act 2001 (Cth) as applicable with respect to acceptances under the Offer. The PGX shares which are the subject of acceptances under the Offer may not yet have been transferred to, or registered in the name of, NWH.	137,255,978 fully paid ordinary shares	80.35% (based on PGX shares on issue of 170,826,197)
NWH Group Entities	N/A	N/A	Nil	Nil	Nil

For personal use only

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. 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

Signature

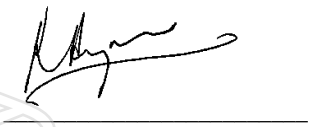
print name Kim Hyman capacity Company Secretary

sign here Date 12/2/2021

For personal use only

Annexure A

This is Annexure A of 1 page (including this page) referred to in Form 604 "Notice of change of interests of substantial holder" for NWH and others signed by me and dated 22/1/2021.



Name: Kim Hyman

Capacity: Company Secretary

Date:12/2/2021

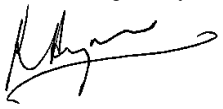
Details of changes in relevant interests pursuant to acceptances of the Offer

Date of change	Class and number of securities affected	Person's votes affected
7/12/2020	25,000 Fully Paid Ordinary Shares	25,000
8/12/2020	290,678 Fully Paid Ordinary Shares	290,678
9/12/2020	314,815 Fully Paid Ordinary Shares	314,815
10/12/2020	67,614 Fully Paid Ordinary Shares	67,614
11/12/2020	9,736,224 Fully Paid Ordinary Shares	9,736,224
14/12/2020	651,046 Fully Paid Ordinary Shares	651,046
15/12/2020	41,985 Fully Paid Ordinary Shares	41,985
16/12/2020	14,118,851 Fully Paid Ordinary Shares	14,118,851
17/12/2020	3,498,800 Fully Paid Ordinary Shares	3,498,800
18/12/2020	615,650 Fully Paid Ordinary Shares	615,650
21/12/2020	821,301 Fully Paid Ordinary Shares	821,301
22/12/2020	795,820 Fully Paid Ordinary Shares	795,820
23/12/2020	51,973,741 Fully Paid Ordinary Shares	51,973,741
30/12/2020	3,256,077 Fully Paid Ordinary Share	3,256,077
4/1/2021	13,573,229 Fully Paid Ordinary Shares	13,573,229
6/1/2021	4,643,581 Fully Paid Ordinary Shares	4,643,581
13/1/2021	7,006,280 Fully Paid Ordinary Shares	7,006,280
18/1/2021	5,191,399 Fully Paid Ordinary Shares	5,191,399
19/1/2021	2,343,656 Fully Paid Ordinary Shares	2,343,656
21/1/2021	2,702,373 Fully Paid Ordinary Shares	2,702,373
2/2/2021	1,757,411 Fully Paid Ordinary Shares	1,757,411
3/2/2021	3,267,804 Fully Paid Ordinary Shares	3,267,804
8/2/2021	1,818,897 Fully Paid Ordinary Shares	1,818,897
9/2/2021	1,941,169 Fully Paid Ordinary Shares	1,941,169
10/2/2021	2,205,983 Fully Paid Ordinary Shares	2,205,983
11/2/2021	3,557,770 Fully Paid Ordinary Shares	3,557,770
TOTAL	**137,255,978 Fully Paid Ordinary Shares**	**137,255,978**

For personal use only

Annexure B

This is Annexure B of 2 pages (including this page) referred to in Form 604 "Notice of change of interests of substantial holder" for NWH and others signed by me and dated 22/1/2021.



Name: Kim Hyman

Capacity: Company Secretary

Date: 12/2/2021

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%
NRW Mining Pty Ltd (ACN 117 524 277)	Australia	100%
Golding Group Pty Ltd (ACN 129 247 025)	Australia	100%

For personal use only

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%

For personal use only