

Section 1: Issuer information	
Name of issuer	Black Pearl Group Limited
NZX ticker code	BPG
Class of financial product	Ordinary Shares
ISIN (If unknown, check on NZX website)	NZBPGE0004S2
Currency	NZD
Section 2: Capital change details	
Number issued/ acquired/redeemed	30,000 Ordinary Shares (Shares)
Nominal value (if any)	N/A
Issue/ acquisition/redemption price per security	\$1.00
Nature of the payment (for example, cash or other consideration)	The Shares have been issued fully paid upon the conversion of unquoted restricted shares in BPG (Restricted Shares) to Jyllene Miller (Director of BPG) in consideration for her specific period of service provided in accordance with her individual director appointment letter.
Amount paid up (if not in full)	Fully paid.
Percentage of total class of Financial Products issued/ acquired/redeemed / (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	0.037%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	N/A
Reason for issue/ acquisition/redemption and specific authority for issue/ acquisition/redemption / (the reason for change must be identified here)	Issued upon the conversion of Restricted Shares in accordance with the terms of Jyllene Miller's individual director appointment letter.
Total number of Financial Products of the Class after the issue/ acquisition/redemption /Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/ acquisition/redemption .	81,457,631
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

Specific authority for the issue, acquisition, or redemption , including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Rule 4.9.1(b) and Resolution of BPG Board per section 47 of the Companies Act 1993.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	Issued in accordance with Jyllene Miller's individual director appointment letter.
Date of issue/ acquisition/redemption ²	23/09/2025
Section 4: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Karen Cargill
Contact person for this announcement	Karen Cargill
Contact phone number	+64 21 135 5183
Contact email address	Karen.cargill@blackpearl.com
Date of release through MAP	24/09/2025

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).