

6 October 2023

Announcement of Capital Raise

Black Pearl Group Limited (NZX:BPG) wishes to advise the market that it intends to undertake a capital raise of approximately NZ\$4 million to fund the growth of the Company. An updated investor presentation is attached to this announcement.

The Board has resolved to undertake the capital raising at \$0.51 per share. The capital raise is intended to comprise of wholesale investor placements initially (**Placement**) and followed by a share purchase plan (**SPP**) offer to existing shareholders. Non-shareholders will be able to apply for shares under the SPP however existing shareholders will have priority in the event the SPP is oversubscribed.

The offer price of \$0.51 per share represents a 13.5% discount to the five-day volume weighted average price of the BPG shares (being NZ\$0.59 per share). The Placement will be limited to wholesale investors in New Zealand and accredited investors based in the United States of America. The Placement is scheduled to close on Monday, 16 October. Shares issued under the Placement will rank equally and be of the same class as the shares quoted on the NZX Main Board.

The SPP is intended to open on Thursday, 19 October with a record date of Wednesday 18 October. Eligible shareholders will be able to apply for NZ\$5,000 of shares at an issue price of NZ\$0.51, with the ability to over or under subscribe. BPG will confirm this SPP timetable and release a corporate action notice to the market next week.

For and on behalf of the board,

Karen Cargill

Chief Financial Officer

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