

12 September 2023

## Warrant Conversion Notice

The table below details the conversion of unquoted warrants in Black Pearl Group Limited (NZX:BPG) (**Warrants**) in accordance with the Warrant Terms of Issue. Each Warrant can be exercised at any point on or before the expiry date, being 25 May 2028, at an exercise price of \$0.01 per Warrant. Each Warrant converts to one ordinary share in BPG (**Share**) upon exercise.

<b>Number of Warrants converted</b>	180,000
<b>Date of conversion</b>	12/09/23
<b>Number of Shares issued</b>	180,000
<b>Details of any interest or dividend conditions attaching to the Shares</b>	The Shares issued upon conversion are of the same class and terms as the ordinary shares in BPG quoted on the NZX Main Board.
<b>How many Warrants remain to be converted</b>	2,320,000

For and on behalf of the board,

**Karen Cargill**

Chief Financial Officer

For further information, please contact:  
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