

26 May 2023

Announcement of Capital Raise

Blackpearl Group (NZX:BPG) wishes to advise the market that it intends to undertake a private placement to raise up to approximately NZ\$2.2 million at an issue price of \$0.42 per ordinary share in BPG (**Placement**). A maximum of 5,381,995 new fully paid ordinary shares in BPG will be available under the Placement, representing 15% of the shares on issue. 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 Wednesday 31st of May, 2023, or sooner should the Placement be fully subscribed before then. Shares issued under the Placement will rank equally and be of the same class as the shares quoted on the NZX Main Board.

The funds raised under the Placement will be applied primarily in accelerating the growth of Blackpearl Group's newest product, Pearl Diver, and supporting Blackpearl Group's drive to profitability. Please refer to the investor presentation for further information on Blackpearl Group and Pearl Diver.

At the 2023 annual shareholders' meeting scheduled for August, Blackpearl Group intends to seek shareholder approval to ratify the shares issued under the Placement. This would renew Blackpearl Group's 15% placement capacity under the NZX Listing Rules.

For and on behalf of the board,

Karen Cargill

Chief Financial Officer

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