



5 February 2025

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.

Number of Warrants converted	20,000
Date of conversion	05/02/25
Number of Shares issued	20,000
Details of any interest or dividend conditions attaching to the Shares	The Shares issued upon conversion are of the same class and terms as the ordinary shares in BPG quoted on the NZX Main Board.
How many Warrants remain to be converted	2,290,000

Contact

Released for and on behalf of BPG,

Karen Cargill

Chief Governance Officer

For further information, please contact:

Karen.cargill@blackpearl.com | +64 21 135 5183