

29 May 2023

Update on Capital Raise

Further to our announcement on Friday afternoon Blackpearl Group (NZX.BPG) is pleased to advise that it has now received commitments for approximately \$1,794,750 million in its placement round (being 79.39% of available stock). Commitments to date have been received from US accredited investors and NZ wholesale investors. BPG intends to close the placement round at 5pm Wednesday and then proceed with allotting shares within five business days.

BPG will release its unaudited FY23 preliminary results to the market tomorrow.

For and on behalf of the board,

Karen Cargill

Chief Financial Officer

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