

19 October 2023

Announcement of Retail SPP and Placement Results

Placement Results

Black Pearl Group Limited (NZX:BPG) is pleased to advise that it has successfully completed its placement to wholesale investors and accredited investors based in the United States of America as announced to the market on 6 October 2023 (**Placement**).

BPG received strong support from both existing and new wholesale and accredited investors, raising a total of approximately NZ\$1.74 million at an issue price of \$0.51 per share. The Placement shares have been allotted today with trading of the new shares commencing on the NZX today. Please see attached a capital change notice detailing the allotment. The shares issued under the Placement will rank equally and be of the same class as the shares quoted on the NZX Main Board.

Retail SPP Opens

BPG is pleased to announce the opening of the retail share purchase plan (**SPP**). Please refer to the updated investor presentation for further information on BPG and Pearl Diver, and the SPP Offer Document for the SPP terms and conditions.

There are approximately 5.64 million shares available under the SPP, having an aggregate value of approximately \$2.87 million at the allotment date.

All retail investors residing in New Zealand are able to apply for NZ\$5,000 of shares at an issue price of NZ\$0.51 per share, with the ability to over or under subscribe (**Eligible Investors**). The issue price represents a 13.5% discount to the five-day volume weighted average price of the BPG shares prior to the opening date of the Placement (being NZ\$0.59 per share).

For the avoidance of doubt, a person residing outside of New Zealand, (including Australia and the United States of America) is not eligible to participate in the SPP.

Oversubscription applications will be subject to scaling provisions and will be wholly subject to the availability of shares under the oversubscription facility and overall demand. Applications from existing BPG shareholders as at the record date of Wednesday, 18 October will have priority over applications from non-shareholders.

The shares issued under the SPP will rank equally and be of the same class as the shares quoted on the NZX Main Board.

The key indicative dates to the SPP are as follows:

Event	Date
Record Date (5pm)	Wednesday, 18 October 2023 (5pm)
Offer opens and Offer Document sent to Existing Shareholders and the NZX	Thursday, 19 October 2023
Closing Date for Offer	Tuesday, 7 November 2023 (5pm)
Settlement and allotment of Shares under the Offer	By Tuesday, 14 November 2023
Holding statements sent to Applicants	On or around Tuesday, 14 November 2023

BPG encourages Eligible Investors who wish to participate in the SPP to apply online at <https://blackpearl.capitalraise.co.nz> by 5:00pm, Tuesday, 7 November 2023. Sharesies customers can apply directly through the Sharesies platform.

The SPP is subject to the terms and conditions included in the Offer Document. Eligible Investors are encouraged to read the Offer Document carefully, and if in any doubt about whether or not to apply for shares under the SPP, to consult with a broker, solicitor, accountant, financial adviser or other professional advisor.

For and on behalf of the board,

Karen Cargill

Chief Financial Officer

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