

26 June 2023

Blackpearl Group Capital Round Exceeds Target

Black Pearl Group Limited (**BPG**) is pleased to announce the successful closure of its capital raise. The private placement was over-subscribed, raising approximately NZ\$2.2 million, with each ordinary share in BPG priced at \$0.42.

BPG is allotting NZ\$1.65 million of new shares today under the placement and a capital change notice accompanies this announcement in this respect. The balance of the placement monies are due at the end of this month and the balance of the new shares will be allotted at that time.

The round was contributed to by key existing shareholders, new accredited investors in the United States and wholesale investors in New Zealand.

The raised funds will primarily be allocated to accelerate the growth of BPG's new service, Pearl Diver. For more detailed information about BPG and Pearl Diver, please refer to the investor presentation [available here](#) on the NZX announcement board.

Additionally, BPG has negotiated, subject to shareholder approval, the conversion of Crown BP Holdings LLC loan into equity at a 50% premium over the recent private placement stock issue. Shareholders will be able to vote on the conversion of the debt at the price of 0.63/share.

For and on behalf of the board,

Karen Cargill

Chief Financial Officer

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