

Please do not amend or delete individual rows. As this template relates to prescribed content, changes to content should only be made where it is clearly indicated that this is permitted, otherwise, if an Issuer considers a particular element does not apply, mark the row as N/A. Any other changes to this prescribed form must first be approved by NZX as required under NZX Listing Rule 3.26.1.

Section 1: Issuer information	
Name of issuer	Black Pearl Group Limited
NZX ticker code	BPG
Class of financial product	Ordinary Shares
ISIN (If unknown, check on NZX website)	NZBPGE0004S2
Currency	NZD
Section 2: Capital change details	
Number issued	3,839,788
Nominal value (if any)	N/A
Issue price per security	\$0.63
Nature of the payment (for example, cash or other consideration)	The Shares were issued to capitalise a debt of \$2,400,000 plus interest at 1% per annum (Debt) owed by BPG to Crown BP Holdings, LCC under a promissory note (Promissory Note) at a conversion rate of \$0.63 per share, in accordance with an equity conversion agreement (Equity Conversion Agreement).
Amount paid up (if not in full)	Fully Paid
Percentage of total class of Financial Products issued (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	9.335%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	N/A
Reason for issue and specific authority for issue (the reason for change must be identified here)	To fully capitalise the Debt owed by BPG to Crown BP Holdings, LCC in accordance with the Equity Conversion Agreement and as approved by shareholders on 4 September 2023.

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

Total number of Financial Products of the Class after the issue (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	44,970,165 shares
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Board resolution and Shareholder approval under NZX Listing Rules 4.2.1 and 5.2.1
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The Debt owed to Crown BP Holdings, LLC as at 6 September is \$2,419,066.67. Accordingly, the Debt of \$2,419,066.67 is converted into ordinary shares in BPG under the terms of the Promissory Note and Equity Conversion Agreement, at a conversion rate of \$0.63 per share.
Date of issue ²	06/09/2023
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Karen Cargill
Contact person for this announcement	Karen Cargill
Contact phone number	+64 21 135 5183
Contact email address	karen.cargill@blackpearlmail.com
Date of release through MAP	06/09/2023

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).