

14 November 2023

Market Update / Share Purchase Plan

Market Update

Black Pearl Group Limited (NZX:BPG) is pleased to advise the market that its revenue growth is continuing and in October BPG reached annual recurring revenue above NZ\$5million for the first time.

Further revenue updates will be provided now in quarterly updates to the market with the first update coming in mid-January.

Completion of Share Purchase Plan

BPG is also pleased to advise that it has successfully completed its share purchase plan offer (**SPP**), issuing the maximum number of shares available (without obtaining shareholder approval) in this capital round, which included placements to wholesale investors (**Placement**) in October.

BPG has raised a total of approximately NZ\$3.8 million from the Placement and the SPP combined. Proceeds from the capital raise will go towards funding the growth of the company.

Under the SPP, existing and new retail shareholders residing in New Zealand had the opportunity to apply for NZ\$5,000 of BPG shares at an issue price of NZ\$0.51 per share, with the ability to over or under subscribe. The issue price represented a 13.5% discount to the five-day volume weighted average price of BPG shares prior to the opening date of the Placement (being NZ\$0.59 per share as at 6 October 2023).

The SPP closed on Tuesday, 7 November 2023 and raised approximately NZ\$2.1 million. Over 3,400 new shareholders and underlying investors subscribed for shares in BPG. BPG is encouraged by the growth of its shareholder base as it shows the increase in interest and support in the Company's path to profitability and its products.

Settlement and allotment of all new shares issued under the SPP is expected to occur by 5pm today, with trading of those shares expected to commence on the same day. Please see attached a capital change notice detailing the issue.

The new shares will rank equally in all respects with BPG's existing ordinary shares. Holding statements for the new shares will be despatched by Tuesday, 14 November 2023.

For and on behalf of the board,

Karen Cargill

Chief Financial Officer

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