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25 November 2026

NZX Limited
Level 1, NZX Centre
11 Cable Street, Wellington

Notice Pursuant to Clause 20(1)(a) of Schedule 8 to the Financial Markets Conduct Regulations 2014 and paragraph 708A(12J) of the Corporations Act 2001 (Cth) as notionally inserted by ASIC Instrument 25-0825

1 Black Pearl Group Limited (**NZX/ASX:BPG**) is currently investigating a capital raising comprising of off-market placements to investors in New Zealand, Australia and the United States of America (the **Offer**).

2 Shares issued under the Offer will be of the same class and rank pari passu with all existing shares in BPG quoted on the NZX Main Board.

3 This notice is provided under clause 20(1)(a) of Schedule 8 to the Financial Markets Conduct Regulations 2014 (the **Regulations**), the Financial Markets Conduct Act 2013 (**FMCA**), and under paragraph 708A(12J) of the Corporations Act 2001 (Cth) (the **Corporations Act**), as notionally inserted by ASIC instrument 25-0825.

4 The Offer will be made to investors in New Zealand in reliance upon the exclusion in clauses 19(1) and 19(1A) of Schedule 1 to the FMCA.

5 BPG will issue the relevant shares under the Offer without disclosure to investors under Part 6D.2 of the Corporations Act.

6 As at the date of this notice:

6.1 BPG is in compliance with the continuous disclosure obligations that apply to it in relation to its quoted ordinary shares;

6.2 BPG is in compliance with its “financial reporting obligations” (as defined in clause 20(5) of Schedule 8 of the Regulations);

6.3 There is no information that is "excluded information" (as defined in clause 20(5) of Schedule 8 of the Regulations) in respect of BPG; and

6.4 BPG has complied with its obligations under rule 1.15.2 of the ASX Listing Rules.

7 The Offer is not expected to have any material effect or consequence on the control of BPG.

For and on behalf of the Board,

Nicholas Lissette,
Executive Director and CEO, Black Pearl Group Limited
For further information, please contact nick@blackpearl.com.