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23 November 2026

NZ RegCo
11 Cable St
Wellington
New Zealand
issuer@nzregco.com

ASX Limited
Level 27, 39 Martin Place
Sydney NSW 2000
Australia
TradingHaltsNZ@asx.com.au

Request for trading halt: Black Pearl Group Limited (NZX/ASX Code: BPG)

Black Pearl Group Limited (**BPG**) requests a trading halt to be applied to its ordinary shares (**NZX/ASX: BPG**) under NZX Listing Rule 9.9.1(a) and ASX Listing Rule 17.1. The information required by each of NZX and ASX is set out below.

BPG requests that the trading halt commence from the start of trading on Monday, 23 November 2026 (being 10.00am NZT).

Reasons for trading halt: BPG intends to launch a capital raise by way of a private placement of new ordinary shares in BPG (**Shares**) to investors in New Zealand, Australia and the USA (**Placement**).

A decision to proceed with the Placement will only be made once the book build is complete. If BPG decides to proceed with the Placement, it will advise the market immediately in conjunction with an Investor Presentation setting out the terms of the Placement, Corporate Action Notice, and Cleansing Notice. If BPG decides not to proceed with the Placement, it will advise the market of its alternative funding arrangements. BPG anticipates it will be in a position to release this information on Tuesday, 24 November 2026.

BPG will release its financial results for the half year ended 30 September 2026 on Tuesday, 24 November 2026. However, the trigger for the trading halt to end is an announcement regarding whether BPG is proceeding with the Placement.

BPG considers that the trading halt is desirable to enable BPG to conduct the Placement because, but for the trading halt, the Placement may impact a fair, orderly, and transparent market as the level of demand for the Shares will not be known until the Placement is complete meaning the market would not be trading on a fully informed basis.

How long we want the trading halt to last: BPG requests a trading halt from the commencement of trading on Monday, 23 November 2026 until the earlier of the time that an announcement regarding the Placement has been announced or market open on Wednesday, 25 November 2026.

The event we expect to happen that will end the trading halt: Blackpearl expects the trading halt to end once it is in a position to make an announcement regarding whether it is proceeding with the Placement to the NZX and ASX markets.

Blackpearl is not aware of any other information necessary to inform the market about the trading halt or that ASX or NZ RegCo have requested.

We confirm that we are not aware of any reason why the trading halt should not be granted.

Yours sincerely

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

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Memorandum

To: Market Participants

From: NZX Product Operations

Date: Monday, 23 November 2026

Subject: Black Pearl Group Limited ("BPG") – Trading Halt of Securities

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Message:

NZ RegCo has approved a trading halt application from Black Pearl Group Limited ("BPG"). Trading in BPG ordinary shares was halted at pre-market open today.

Attached is the trading halt application, for further information.

Please contact NZX Product Operations on +64 4 496 2853 or productoperations@nzx.com with any queries.

ENDS