

3 December 2018

**MINOAN GROUP PLC
("Minoan, the "Group")**

Placing and Share Issue

Minoan is pleased to announce that it has placed, conditional upon admission to AIM, 21,000,000 ordinary shares of 1p each ("New Ordinary Shares") at a price of 2.50 pence per share raising £525,000 before expenses (the "Placing"). The amount raised includes £100,000 from directors.

The net proceeds of the Placing, which has been organised by Cornhill Capital Limited, will be used to provide general working capital to support the development of the Group, in particular its resort project in Crete, and to settle certain existing liabilities.

In addition, Minoan has agreed to settle liabilities totalling £250,000 by the issue of a further 10,000,000 ordinary shares of 1p each ("New Ordinary Shares") at a price of 2.50 pence per share.

As a result, Minoan is issuing, subject to admission on AIM, a total of 31,000,000 New Ordinary Shares of 1p each.

Application has been made for the 31,000,000 New Ordinary Shares to be admitted to trading on AIM ("Admission") and it is expected that Admission will be effective from 7 December 2018.

The New Ordinary Shares are being allotted and issued under the authorities in place following Minoan's last Annual General Meeting held on 30 April 2018. Following Admission, there will be a total of 259,903,442 Ordinary Shares in issue. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Minoan under the FCA's Disclosure and Transparency Rules.

For further information please visit www.minoangroup.com or contact:

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The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.