

22 December 2020

**Minoan Group Plc
(the “Minoan” or the “Company”)**

Placing/Share Issue/Option Expiry Dates

The Directors of Minoan are pleased to announce a placing by investors of Peterhouse Capital Limited of 12,500,000 ordinary shares of 1p each to be issued at 1.1p per share (the “Placing”). In addition, and in order to settle certain existing liabilities the Company is issuing 3,636,364 Ordinary Shares of 1p each at 1.1p per share. The total value of the two issues is £177,500, the majority of which will be utilised in meeting working capital requirements and Project costs.

Subject to admission on AIM, 16,136,364 Ordinary Shares of 1p will be issued at 1.1p per share.

Following the successful Placing, Peterhouse Capital Limited has been appointed a Joint Broker to the Company.

Application has been made for the 16,136,364 new Ordinary Shares to be admitted to trading on AIM (“Admission”) and it is expected that Admission will be effective from 30 December 2020. The new Ordinary Shares are issued under the authorities in existence at the close of Minoan’s last Annual General Meeting held on 30 April 2020. Following Admission, there will be a total of 512,452,272 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.

Chairman’s Comment

“We are grateful for the continued support of existing shareholders and pleased to welcome some new shareholders to the register. Whilst, inevitably, progress in Greece has been impacted by the effects of Covid 19, things are moving forward and I look forward to reporting back to shareholders early in the New Year”

Option Expiry Dates

Shareholders are aware from previous announcements that, historically, certain directors and executives have agreed to accept options in lieu of their remuneration. These options are due to expire on 31 December 2020. Minoan’s Board has decided that it is in the best interest of the Company, whilst also reflecting the original intentions of the parties, to extend the expiry date of those options granted to the directors Grahame Cook, Barry Bartman and Timothy Hill and certain others who are not on the Board.

As a result, the expiry dates of options to subscribe for a total of 11,252,136 ordinary shares in the Company at 1p per share have been extended to 31 December 2021.

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