

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.

29 April 2020

MINOAN GROUP PLC
(the “Company”, “Minoan” the “Group”)
Update and timing of Results

The COVID 19 lock-down has not only resulted in shareholders being unable to attend the Company’s AGM, which takes place tomorrow, but has also caused severe travel restrictions in the UK and in Greece, which has meant that the Company is running behind schedule with a number of plans, which will move forward as soon as the current situation allows.

A further impact of COVID 19 is that the publication of Minoan’s Preliminary Results for the year ended 31 October 2019 will be delayed as it has not been possible to complete the audit as normal. The Company now expects to publish its results before 14 May 2020. The Board does not expect any material change to arise in the results themselves from the completion of the audit process and expects to report a loss of circa £2 million, including a number of costs and charges which will not recur at the same level (2018: Loss - £3 million).

The Group continues to manage its cash resources in a prudent manner, whilst in the meantime progressing the discussions regarding the Group’s outstanding loan as addressed in the update of 9 April 2020. We expect to provide a further update in the near term.

The directors appreciate shareholders patience in these matters and reiterate that they do not feel the current situation in any way lessens the potential of the Project. If anything its flexibility, location and size make it highly adaptable to changing needs.

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