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18 July 2022

**Minoan Group Plc  
(The “Company” or “Minoan”)  
Loan Extension**

Further to recent announcements by the Company highlighting the growing belief by the Board of Minoan that the Company is finally nearing the definitive stage of its development of its Cavo Sidero project in Crete, the Board is pleased to announce that it has reached agreement for an eight month extension of the repayment date of the only secured debt (the “Loan”) of the Company.

**Loan Extension**

The Loan is with DAGG LLP (“DAGG”) and has been extended to 31 December 2022 for a fee of £150,000 to be settled by an issue of Ordinary Shares in Minoan at 1p per share.

The amount outstanding at 30 April 2022 was £1,338,182. The interest rate is 10% per annum. Other than the repayment date, all terms of the Loan remain unchanged.

The expiry date of a total of 35,000,000 Warrants to subscribe for Ordinary Shares in Minoan at 1.4p per share held by the members of DAGG, will also be extended to 31 December 2022 to be coterminous with the Loan.

Nicholas Day, a substantial shareholder of the Company currently holding 9.45% of Minoan’s issued share capital, is a member of DAGG. The loan extension and fee constitutes a related party transaction under Rule 13 of the AIM Rules for Companies. The Directors of Minoan consider, having consulted with the Company’s nominated adviser, that the terms of the transaction are fair and reasonable insofar as its shareholders are concerned.

**Chairman’s Comment:**

“We are pleased to have been able to agree this extension to the Loan to cover a period during which we expect the Company’s Project in Crete to reach a definitive stage in its development.”

For further information visit [www.minoangroup.com](http://www.minoangroup.com) or contact:

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