

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.

24 October 2022

**Minoan Group Plc
("Minoan" or the "Company")**

Placing and Directors' Shareholdings

The Directors of Minoan are pleased to announce the agreement to place and to subscribe for ordinary shares of 1p each ("Ordinary Shares") which was successfully arranged by Peterhouse Capital Limited (the "Placing"). 36,000,000 Ordinary Shares are to be issued at 1p per Ordinary Share raising £360,000. Three of the Group's Directors, being George Mergos, Nick Day, and Marco Nijhof are each subscribing for 5,000,000 Ordinary Shares at 1p per Ordinary Share. In addition, a further 9,000,000 Ordinary Shares are being issued at 1p per Ordinary Share in order to settle liabilities.

The placing price represents a discount of approximately 3 per cent. to the Closing Price of 1.03 pence per Ordinary Share on 21 October 2022, being the latest practicable business day prior to the publication of this Announcement.

Application has been made for a total of 45 million new Ordinary Shares to be admitted to trading on AIM ("Admission") and it is expected that Admission will be effective from 28 October 2022. The Ordinary Shares are being issued under the authorities in existence at the close of Minoan's last Annual General Meeting held on 29 April 2022. Following Admission, there will be a total of 732,517,005 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 Guidance and Transparency Rules.

George Mergos, Chairman of Loyalward Ltd and Director of Minoan, commented: "My colleagues and I look forward to being able to report on the successful progress of our discussions over the updated and revised contract for the development of our project on the Cavo Sidero Peninsula, Crete, and on significant progress on a number of commercial fronts in the coming months."

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

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