

*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.*

5 January 2023

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

**Update and Option Expiry Dates**

**Update**

The Board expects to conclude constructive discussions over the Company’s secured debt with DAGG LLP shortly, and looks forward to updating shareholders in due course.

At the same time, the Company expects to be able to provide an update on the progress of its discussions regarding the Project including the commercial and financial activities as referred to in its announcement of 9 December 2022.

**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 were due to expire on 31 December 2022. Minoan's Board has decided that it is in the best interest of the Company to extend the expiry date of those options granted to the directors Grahame Cook and Timothy Hill, former director Barry Bartman 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 (including 762,393 in respect of Grahame Cook and 1,233,333 in respect of Timothy Hill) in the Company at 1p per share have been extended to 31 December 2023.

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

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