

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.

1 November 2024

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

Reduction of Liabilities and Financing Update

Reduction of Liabilities

On 2 October 2024, the Company announced that agreement had been reached to exchange certain outstanding loans to the Company into new convertible loans.

In addition, and in order to strengthen further the balance sheet, the Company announces that it now intends to further reduce its liabilities by the conversion (the "Conversion") of some of its balance sheet creditors ("Creditors") into equity. Minoan is pleased to advise that it intends to issue up to 78,000,000 ordinary shares of 1p each in the Company ("Ordinary Shares") to settle certain balance sheet liabilities totalling in excess of £1,300,000. Certain Directors of the Company and of Loyalward Limited intend to participate in this proposed Conversion and a further announcement will be made in due course.

Financing Update

As announced on 30 April 2024, the finalisation of the updated Contract on the Company's project at Cavo Sidero (the "Project") will enhance significantly Minoan's ability to accelerate numerous financial and commercial arrangements already in progress as well as to enter into new arrangements. It has been the Company's priority since this announcement to seek to access new equity and debt funding sufficient to allow Minoan to meet its expected Project funding commitments without the traditional recourse to frequent short-term equity placings.

The Company is pleased to report that it is now in advanced discussions with a strategic partner to provide significant new funding into the Company. Whilst there can be no certainty on the timing or terms of any such fundraising, nor can there be any certainty that a fundraising will be completed successfully, both Minoan and the proposed investor have agreed that should such a fundraising go-ahead, completion will not require a change to the Company's current 1p per Ordinary Share par value.

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