

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.

8 November 2024

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

Issue of Shares to reduce liabilities

Further to the announcement of 1 November 2024, Minoan announces additional details of the agreement reached with creditors for the reduction of certain material liabilities of the Minoan Group through the issuance of new shares.

A total of 77,859,753 ordinary shares of 1p each in the Company ("Ordinary Shares") are being issued at an average price of 1.68p per Ordinary Share, of which 53,259,753 are being issued at 2p per share, to settle certain Group balance sheet liabilities totalling £1,311,195. All of the shares are being issued at a significant premium to the current share price, further underscoring the intrinsic value of the Project and the growing confidence of key stakeholders in the Company's near-term prospects.

Related Parties

William Cole, Nicholas Day, Peter Raby and Jeremy Watts are directors of Minoan's 100% owned subsidiary Loyalward Limited. Simmons International Ltd ("Simmons") is a company which supplies the services of Christopher Egleton, a director of Minoan. Mr Egleton is also a minority shareholder of Simmons. These parties are participating in the above transactions as follows:

Name of related party	Credit outstanding (£)	Shares being issued in settlement of outstanding debt
William Cole	20,000	2,000,000
Nicholas Day	153,333	8,716,666
Peter Raby	150,000	8,750,000
Simmons	173,568	14,678,375
Jeremy Watts	6,456	322,825

All of the directors mentioned are beneficiaries, either individually or through connected parties, of this settlement of Creditors. The agreements to satisfy Creditors by the issue of ordinary shares constitute related party transactions under Rule 13 of the AIM Rules for Companies. The Directors of Minoan consider, having consulted with the Company's nominated adviser, Zeus Capital Limited, that the terms of the agreements are fair and reasonable insofar as its shareholders are concerned.

Application for Admission

Application has been made for 77,859,753 new Ordinary Shares to be admitted to trading on AIM ("Admission") and it is expected that Admission will be effective from 13 November 2024. Following Admission, there will be a total of 922,218,539 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.

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