

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014, which is part of UK law by virtue of the European Union (withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

23 October 2025

Minoan Group Plc
("Minoan")

Update on Suspension

On 4 April 2025, the Company announced that due to insufficient funds the previous Board of the Company could not finalise the audit of its annual report and accounts for the year ended 31 October 2024 by 30 April 2025, being the deadline for publication of its accounts under Rule 19 of the AIM Rules for Companies. Consequently, on 1 May 2025, trading in the Company's shares was suspended.

At that time, the Company also announced that it had been unable to secure a further extension of the secured loan (the "Secured Loan") from DAGG LLP (at that juncture standing at approximately £1.19 million inclusive of accrued and unpaid interest), that an event of default had occurred on the Secured Loan and that it had received an indicative proposal from DAGG LLP, the outline details of which were included in the announcement of 4 April 2025.

Having received sufficient funding from DAGG LLP, as announced on 20 June 2025, the Company then proceeded to complete its audited financial statements for the year ended 31 October 2024 and its interim results for the six-month period ended 30 April 2025. These were announced on 29 July 2025 and 1 August 2025, respectively. Had such financial support from DAGG LLP not been forthcoming and the deadline set by UK Companies House not met, the Company would have been disqualified and the title to the Cavo Sidero project lost. However, at the request of the Company, trading in the Company's shares remained suspended given the uncertainty in relation to the Company's financial position.

The ongoing suspension from trading of the shares now rests solely upon uncertainty concerning Minoan's financial position: the audited financial statements for the year ended 31 October 2024 show negative shareholder funds of -£4.174 million. In particular, the Company's non-viability should the DAGG LLP's offer not progress.

On 15 August 2025, the Company announced the details of the non-binding offer it received, including the full text of the letter, from DAGG LLP (the "DAGG Proposal").

In addition, DAGG LLP has informed the Board that they continue to be willing to provide sufficient emergency funding to support the viability of the Company, including all regulatory requirements, until the shareholder vote on its non-binding offer has occurred.

The Board confirms that settlements and write-offs with creditors and lenders are well advanced such that the Board does expect the DAGG Proposal to advance to a shareholder vote involving a fairness opinion and the publication of a Shareholder Circular.

It should be noted that the Company has currently no cash resources and it is therefore likely that, should either the DAGG Proposal not progress or should shareholders not vote in favour of it, it is likely that the Company will enter a liquidation process.

As announced on 15 August 2025, should the DAGG Proposal proceed following approval from shareholders, it will constitute a Fundamental change of business and the Company will be deemed a Rule 15 Cash Shell as these terms are defined in the AIM Rules for Companies.

It is currently expected that, should the suspension of trading in the Company's shares not be lifted before the end of

October 2025, then, pursuant to Rule 41 of the AIM Rules, admission of the Company to trading on AIM will be cancelled at 7am on 3 November 2025.

The board will provide a further update on the DAGG Proposal at the proper time.

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

Minoan Group Plc	mail@minoangroup.com
Zeus	020 3829 5000
Antonio Bossi / Andrew De Andrade	
Peterhouse Capital Limited	020 7469 0930
Duncan Vasey	

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDBIBDGRBDDGUD