

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.

25 January 2019

**MINOAN GROUP PLC
(the “Group” or “Minoan”)**

Reduction of Liabilities by an Issue of Shares

General

The Directors and management of the Group continue to progress the Joint Venture and Partnership discussions in respect of the Group’s development project in Crete (the “Project”) whilst at the same time continuing to examine the ongoing cost base in order to keep it to a minimum practical level commensurate with achieving the optimum value of the Project for shareholders. The Board are also looking at ways to simplify the Group’s structure, both in terms of capital and liabilities. The settlement of liabilities, as referred to below, forms part of that exercise.

Share and Warrant Issue

Minoan has agreed to settle liabilities totalling £408,000 by the issue 14,836,364 ordinary shares of 1p each (“New Ordinary Shares”) at a price of 2.75 pence per share.

Application has been made for the 14,836,364 New Ordinary Shares to be admitted to trading on AIM (“Admission”) and it is expected that Admission will be effective on, or around, 31 January 2019.

As a consequence of the share issue, and in accordance with the previously announced agreement with Silja Investments Limited, Minoan is issuing 2,522,182 warrants to subscribe for ordinary shares of 1p each in the Company at 2.75 pence per share (the “Warrants”). The Warrants will expire on 9 October 2023.

The New Ordinary Shares are being allotted and issued under the authorities in place following Minoan’s last Annual General Meeting held on 30 April 2018. There are no shares held in treasury therefore, following Admission, there will be a total of 287,495,806 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 and Transparency Rules.

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

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