

**ASX CODE:** MKL**CAPITAL STRUCTURE**

Share Price (\$A) (20/4/22)	0.10
Shares on Issue (m)	177.1
Market Cap	\$17.71m

**MAJOR SHAREHOLDERS**

Philip Mayes	29.6%
Phoenix Portfolios	9.9%
iCandy Games Ltd.	6.8%
Regal Funds Mgmt.	6.0%

**BOARD & MANAGEMENT****Michelle Guthrie***Chair***Philip Mayes***Managing Director***Tony Lawrence***Executive Director***Megan Brownlow***Non-Executive Director***Gabriele Famous***Non-Executive Director***Amy Guan***Chief Financial Officer***Kaitlin Smith***Company Secretary***CONTACT****T:** +61 8 7200 3252**E:** hello@mightykingdom.com**W:** www.mightykingdom.com**A:** Lv4, 121 King William St  
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## Conan Chop Chop Update

### Highlights

- Excellent reviews from players and media for MK's first console game released in March
- Development team has released product enhancements and updates in response to user feedback
- By delivering Conan Chop Chop, a high-quality console game, Mighty Kingdom has received inbound interest for future development opportunities "from other global brands / partners"

Mighty Kingdom Limited's (ASX:MKL)("MK") first entry into console games, 'Conan Chop Chop', launched worldwide on 1 March, 2022 on Steam (PC), PlayStation, Xbox and Switch.

### Positive Reviews

A significant moment in MK's transition to being a cross-platform game developer, the development team delivered successfully on the brief from publisher Funcom to provide a robust and enjoyable multiplayer experience.

Players and media alike responded positively to Conan Chop Chop with the game currently achieving a Metacritic rating of 75 indicating positive reviews.

Conan Chop Chop was featured in many 'Live streams' and 'Let's Plays' by influencers on Twitch and YouTube, with the online multiplayer and couch co-op nature of the game lending itself well to sessions with multiple creators. Reviewers said:

- "This game just might be one of the most amusing, yet challenging ways to spend an evening with friends in the Conan universe." - Shacknews
- "Developer Mighty Kingdom keeps things speedy and breezy, with rapid, combo-driven battles that echo the feel of "Castle Crashers" and "Knight Squad."" - KGUN
- "The most immediately appealing aspect of Conan Chop Chop is its art style. The characters are funny and cute." - COGConnected
- "With four unique characters, magically generated maps, trillions of item combinations and skills to equip and upgrade, and a satisfying and responsive combat system, Conan Chop Chop is well forged to please both veteran Conan fans and newcomers alike." - The Xbox Hub

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## Ongoing Improvements

MK's role post launch is to respond quickly to player feedback . As such the development team resolved a small number of issues within 7 days of launch. In addition, several gameplay improvements after feedback from players were implemented and have been well received.

## Game Sales and Outlook

MK and Funcom launched Conan Chop Chop under a partnership arrangement which allows MK to share in revenue post recovery of costs. Other terms of the Partnership are subject to confidentiality obligations, but being material in the context of the potential revenue to MK.

Notwithstanding the excellent reviews for the game, initial sales were lower than expected likely driven by other major game releases around the same time that took focus away from Conan Chop Chop.

Whilst these market factors have influenced initial uptake, lifetime sales modelling is demonstrating that there is likely to be a longer revenue 'tail' on the game, driven by positive reviews and the nature of the gameplay lending itself to social gatherings.

## Future Opportunities

Working on Conan Chop Chop has allowed Mighty Kingdom to develop new capabilities and technology, further cementing the company's ability to create new and delightful experiences for audiences across the world in its future games.

MK has seen significantly more inbound interest in co-development opportunities because of this successful console release which represents a large positive shift in the markets' perception of the MK development team.

## Managing Director of Mighty Kingdom, Philip Mayes commented:

*"Conan Chop Chop allowed us to showcase our creativity and development skills as we delivered our first console game by leveraging our unique story narrative and world building capabilities, backed up by our data-driven design methodology. Again we've shown our strengths in bringing a new perspective to an established brand to expand beyond the existing audience. We now have a strong, in-house skillset in the console space that can be applied towards our own Original IP initiatives as well as driving fresh co-development interest"*

This announcement has been authorised for release by the Board of Mighty Kingdom Limited.

### For further information, please contact

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## **ABOUT MIGHTY KINGDOM LIMITED**

Mighty Kingdom delights more than 7 million players every month and designs game experiences with the world's most recognised brands such as LEGO, Disney, Mattel, Funcom, Moose Toys, Spin Master and more, as well as developing its own original games. Our portfolio of games is crafted from our Adelaide headquarters, with a diverse team of more than 140 developers from across Australia. Led by a desire to engage and delight players, we make exceptional experiences that connect our diverse talent with millions of people around the world. We make games with heart. We Love Fun. We want to share it with the world.

We want you to be part of it.

## **ABOUT FUNCOM**

A wholly owned subsidiary of Tencent Limited, Funcom was founded in 1993. The Company has made over 25 games, from Casper on the original PlayStation to NBA Hang Time on the SNES to more recent titles such as Conan Exiles, The Longest Journey, and Secret World Legends.