MIGHTY KINGDOM LIMITED
(ASX: MKL)

ABN 39 627 145 260

Annual Report - 30 June 2022

MIGHTY KINGDOM LIMITED
(ASX: MKL)

ABN 39 627 145 260

Annual Report - 30 June 2022

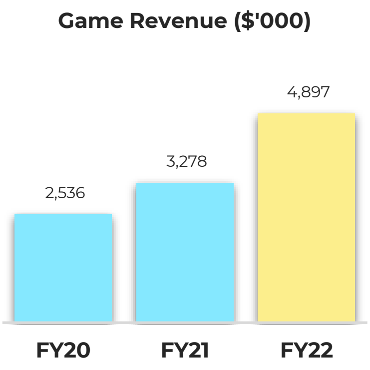
Contents

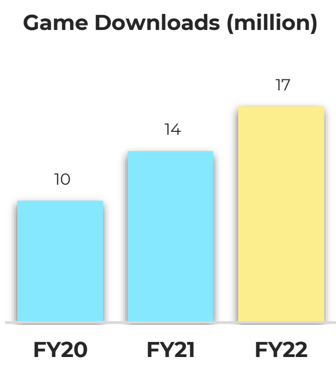
HIGHLIGHTS

Year in a Snapshot

New Technology: Developed our capabilities with new technology (Unreal Engine 5 and Photogrammetry)

Our Presence: Extended our platform presence from 3 in 2021 to 7 in 2022, encompassing PC, Console and Mobile platforms.





49% - Increase in Revenue

26% Increase in Game Downloads (from 13.5M to 17M)

September 2021
Winner of the SA Export Awards for Creative Industries

January 2022
Signed a multigame co-development agreement with East Side Games Group (ESGG)

February 2022
Star Trek Lower Decks announced

March 2022
Launched our first console/PC game, Conan Chop Chop
Extended our contracts with Mattel

April 2022
2nd ESG game License Acquired
Extended our contract with Spin Master

May 2022
Signed agreement with Google

June 2022
Signed agreement with Lion Studios

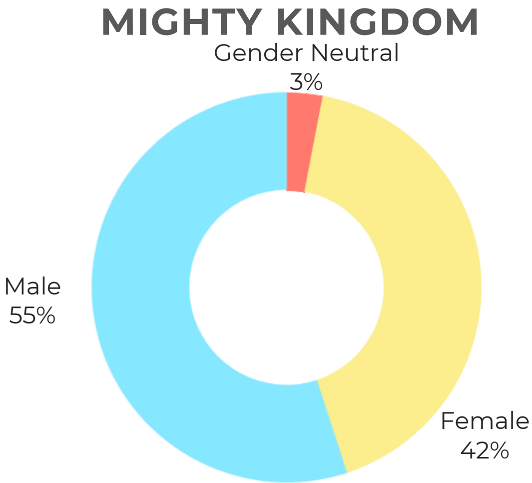
August 2022
New Board Members

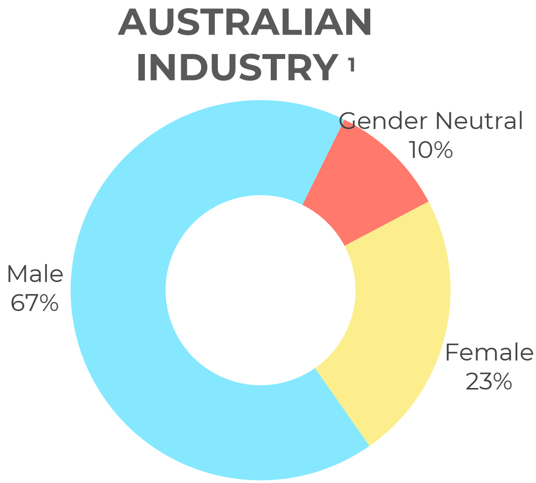
OUR TEAM

We Are Australia’s Most Ambitious Games Company.

Our Strength Lies In Our Passionate Work, Our Diverse Teams, Our Unique Technologies, Our Mastery Of Storytelling And Our Progressive Management Approach.

Gender Diversity





When compared to gender diversity in the Australian Games industry, Mighty Kingdom shows exemplary balance between genders, across all departments. Creating authentic experiences that are enjoyed by wider audiences is only possible with a diverse development team.

[1]Source: IGEA, Australian Game Development, An Industry Snapshot FY 2020-21

Chair's Letter

Dear Shareholders

On behalf of your Board of Directors, I would like to share with you the Mighty Kingdom Limited Annual Report for the year ended 30 June 2022.

Throughout the year, we have built on already established relationships and partnered with some of the world's largest media companies.

We expanded our partnership agreement with East Side Games Group to increase significantly the scale of collaboration between the two companies, which will see us publish original and licensed IP for a total of four games for worldwide release.

Our contract partnership with Mattel was extended through 2022, which provided the opportunity to continue to develop the successful mobile game, 'Barbie Fashion Closet'. The extension ensured continued material 'work for hire' revenues.

We acquired the licence for the Australian film 'Carnifex' and partnered with Google LLC on a work for hire agreement and Lion Studios for a co-development partnership.

Whilst 2022 saw some success for the Company, we also experienced some growing pains. A rapid transition to Original IP initiatives and slower than expected increases in revenue (including from Conan Chop Chop) resulted in unsustainable cash burn. Strong initiatives have been put into place focussed on an operational 'break even' plan by the second half of FY2023.

In addition, Mighty Kingdom welcomed three new non-executive directors in August 2022. Ian Hogg, David Butorac and Melanie Fletcher have made an immediate impact in assisting with the Company's current restructuring process. The new appointments complemented our existing Board of Directors and we look forward to benefiting from their extensive experience and exceptional track records in the entertainment industry.

The Board would like to thank the Mighty Kingdom team for its contribution and continued commitment to the Company over the past year. Thank you to our shareholders, players and partners for your ongoing support of our business in often very challenging times.

I would like to reiterate the Company's commitment towards turning around what has been an unacceptable fall in shareholder value. We intend to deliver on our restructuring process and I remain extremely excited about the journey ahead of us.

Michelle Guthrie

Chair

Managing Directors (CEO)'s Report

As Mighty Kingdom's founder and CEO, I would like to update you on the Group's 2022 financial year performance and to provide more context around our ambitions over the next 12 months.

It has been a difficult year for the Company. In hindsight, we tried to grow our Original IP business too quickly at the expense of underlying contract revenue and relied significantly on capital raisings to fund the cashflow burden of development without strong revenue growth.

As a result, we raised an additional $3.7m in capital in December 2021 at $0.145 per share and have recently announced commitments for an additional $7.0m of capital at $0.035 per share. The fall in share price, caused by us not meeting our goals and compounded by changes in the global market, is not acceptable and I take responsibility for my actions in not dealing with these challenges earlier.

Our operational restructuring process in conjunction with this $7.0m capital raising will allow us to deliver sustainable returns moving forward and be less reliant on equity markets to fund new initiatives.

In the 2023 financial year, we intend to build on our pipeline of games in development with our publishing partners, grow our contract revenue base to record levels, and, most importantly, anticipate positive 'in market' game performance contributing significantly to our revenue base.

It has been a tough period since Mighty Kingdom listed in April 2021 and I reiterate that the team and I are committed to make the tough decisions required to turn around our performance. We feel a tremendous responsibility to drive shareholder value to earlier levels and beyond, as well as deliver on the ambitious goals we set ourselves as we embarked on our ASX listing journey.

Philip Mayes

Managing Director & CEO

OUR VISION

Create a more playful world for everyone

For over ten years, Mighty Kingdom has built a reputation for developing games and experiences enjoyed by younger target audiences with brands they love and seamlessly bringing them to mobile.

Embracing this experience, we are focused on giving players the opportunity to explore their beloved universes in safe and inclusive ways.

We know, love and understand these worlds – from Gabby's Dollhouse to Star Trek: Lower Decks – and want everyone to connect with them.

OUR SUCCESSES

FY22 has been further testament to our ability to enhance existing universes in creating compelling experiences that players engage with and are invested in.

Our work with major partners has brought non-game brands to life using creativity and storytelling. This has further proven our ability in creating and delivering video games on a wide variety of platforms; enhancing our unique differentiation in market while expanding our core capabilities to diverse technologies. The increased delivery capability across platforms and consoles expands our potential market for future games and continues to align with our vision of creating a more playful world for everyone.

Shopkins

From 2015 through to 2022, the Shopkins range of games has provided fun to fans around the globe. In August, the games were retired after arriving at the end of their lifecycle. Over the last seven years, the games were downloaded 40 million times.

Shopkins' success is a testament to Mighty Kingdom's expertise in designing games for children and establishing sustained partner relationships.

"Mighty Kingdom's dedication to quality kids' games is second to none! We absolutely loved every part of this collaborative journey that brought each part of our beloved brands to life for kids of every age to enjoy."

— Yvette Sittrop, Global Head of Franchise Development, Moose Toys

Gabby's Dollhouse

Capitalising on our expertise in the delivery of engaging game experiences for children, Mighty Kingdom designed Dreamworks' Gabby's Dollhouse game from the ground up.

We brought an entire new and safe universe to life, letting fans immerse themselves in a world animated by their beloved characters whenever and wherever they wanted.

Our work has seen the game soar to over 12 million downloads. This success has resulted in our contract with Spin Master being extended through FY23.

Star Trek: Lower Decks - The Badgey Directive

Star Trek: Lower Decks – The Badgey Directive was launched worldwide on September 12th 2022. This product has taken our design, artistic and storytelling capabilities to another high.

The product metrics to date are very promising and we are set for success in bringing our narrative and development skills to a broader audience.

We have a strong relationship with our partner, East Side Games Group (ESGG), who we are contracted to work with on a suite of future games.

"Mighty Kingdom is one of the most talented partners in our co-development program. On our narrative-driven idle game Star Trek: Lower Decks - The Badgey Directive, they took the structure of ESG's IdleKit framework and expertly married it with their presentation, humour, and technical expertise to produce one of our most engaging games to date."

- Jim Wagner, Director of Product for East Side Games

OUR LEARNINGS

As the Company has grown after our Initial Public Offering, we have faced our share of challenges. Our first PC and console title, Conan Chop Chop, was launched; we said goodbye to a project dear to our hearts, Ava's Manor; we weathered the complexity of a changing market; and have learnt to tap into our strengths with projects such as Gabby's Dollhouse while recognising our gaps, giving us the opportunity to recalibrate and flourish.

New supporters joined us as board members, ready to help guide us into the future with a strong focus on financial management. We also proved time and again that our reputation as exemplary partners was warranted as we secured new contracts with Google and Lion Studios.

Conan Chop Chop

Mighty Kingdom achieved a significant milestone earlier in 2022, being the release of our first PC/console game.

The game was a fantastic way to experiment designing games for new target audiences adding our very special MK cuteness twist to it.

Although the game did not perform according to its original forecasts, Conan Chop Chop has expanded our capabilities across all departments.

STRATEGY

LOOKING FORWARD

Our Strategy for the Future

This year we acknowledged that our ambitions would take us longer to achieve than we initially envisioned. To ensure we reach our goals during the next 12 months, Mighty Kingdom is refocusing its resources and expertise towards Work for Hire and Co-development projects that can cover our cost base while potentially delivering upside when games are launched.

We know that strong growth and financial success will only be possible through a stable financial base. Our strategy aims to achieve financial sustainability while continuing to build the foundation to self-publish our own games.

The Company's pipeline of Original IP remains in a strong position to secure publishing contracts with several titles currently in partnership discussions with global publishers.

In FY23, the Company will release new games while also continuing to enhance products already in the market.

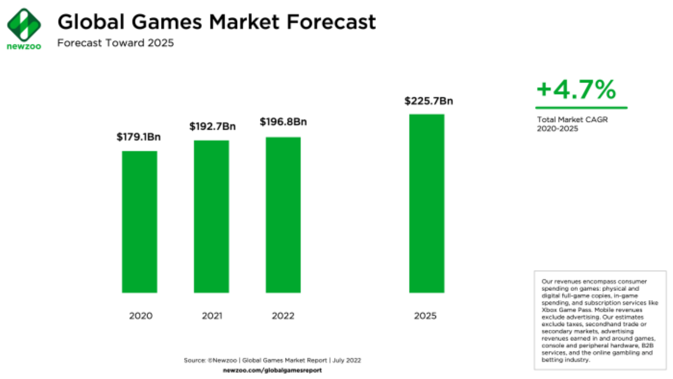
More than ever, **we are driven by a desire to succeed both creatively and commercially.**

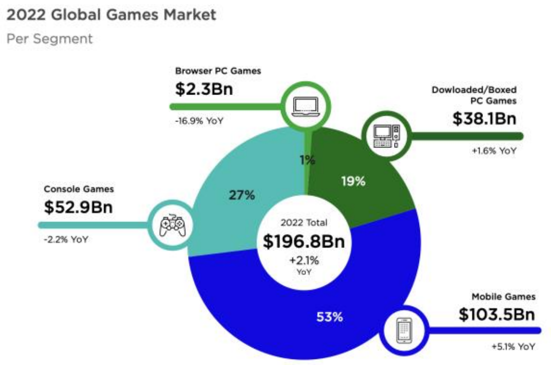
The games market, and more specifically the mobile and PC games market, has a great outlook for the future.

Historically, the video game industry has always done well when confronted with recession periods or crises. This is mostly due to the industry being able to move between platforms, business models and price points.

This resilience is also due to the role that video games play in fans' lives. Video games are a playground where anyone and everyone can escape, a place to immerse oneself and express hope, creativity and imagination.

At Mighty Kingdom, we always keep our players' happiness in mind, and during hard times, more than ever, we want to build these safe and fun places for players to turn to.





GAME MARKET POSITION

The Power of Partnerships

User Acquisition (UA) for Mobile has changed tremendously since the introduction of Apple Tracking Transparency. These changes are great to protect players' privacy, but they did impact the ability for marketers to optimise their ad spend. Marketing professionals therefore had to manage higher player acquisition costs within an environment that was already increasingly competitive.

This has led the mobile games market to lean towards existing IPs rather than new IP creation.

Games launching under the banner of an existing IP benefit from organic growth from an established audience, therefore decreasing the paid user acquisition costs.

We have made these observations with our previous and current titles, such as Shopkins, Peter Rabbit, Gabby's Dollhouse and Barbie's Fashion Closet. Using these learnings, we are continuing along that path with our partner ESGG and the recent launch of Star Trek: Lower Decks.

Beyond lower acquisition costs, existing franchises typically offer increased retention - and also tend to attract big spenders, borne from their passion for the brand.

In conjunction with these changes introduced through new privacy rules, the game market has seen the rise of the subscription business model.

This comes after the success subscriptions have seen in other industries in the entertainment sector. Some examples include Spotify for Music, and Netflix for Television/Movies.

This model has helped to re-monetise users who were used to consuming endless free content after the arrival of the web and the growth of content piracy.

The music and screen industries were vastly disrupted via these new consumption habits. By shifting to a subscription model, they saw a strong boost and re-growth with their audience and secured a regular revenue stream.

In the game world, various platforms have adopted this business model with the likes of Xbox Game Pass for PC/Console and Apple Arcade for mobile – and the possibility of more to come.

With this broad landscape in mind, an array of opportunities are now laid out before us.

Games can benefit from the current landscape by helping platforms to engage, retain and diversify their offerings. Games enhance existing brands (Mattel), strengthen ecosystems (Apple, Google) and diversify content offerings (Netflix or now Disney+).

The past year highlighted Mighty Kingdom's strong abilities to create and consolidate partnerships with successes such as Gabby's Dollhouse and Barbie Fashion Closet.

The Company is also in good position to take advantage of the current landscape and is working hard on becoming one of the platform preferred partners for PC and mobile games.

We recently welcomed Gamestar+ as a major investor; their extensive network across the entertainment industry has now been opened to Mighty Kingdom. With Gamestar+ by our side, we are now exploring a range of premium franchises aligned with our brand identity and vision, to help us pursue our commercial and creative goals.

In FY23, Mighty Kingdom will continue capitalising on its excellent reputation as a trusted partner for co-development and Work for Hire projects to achieve break-even, become cash flow positive and re-boot its publishing activities.

OUR MISSION

A trusted destination for all players and partners.

We are the ultimate destination to add value to a brand and make a richer experience for its fans. We create compelling stories that players engage with and invest in.

OUR VALUES

- **Ambition**
  Committing to achieve the best results, maximise our strengths and exceed expectations.
- **Collaboration**
  Listening to others, being open-minded and displaying humility.
- **Creativity**
  Thinking out of the box, bring imagination in the day to day.
- **Agility**
  Being ready to pivot and adapt, display resilience.
- **Courage**
  Walking off the beaten tracks, forging new paths and leading the way.

OUR PROCESSES

STREAMLINING TEAM STRUCTURES

In the past, Mighty Kingdom has had a flexible and organic way of organising its teams – as we were small and nimble, it was easy to shift team members from project to project, depending on where their skills were required.

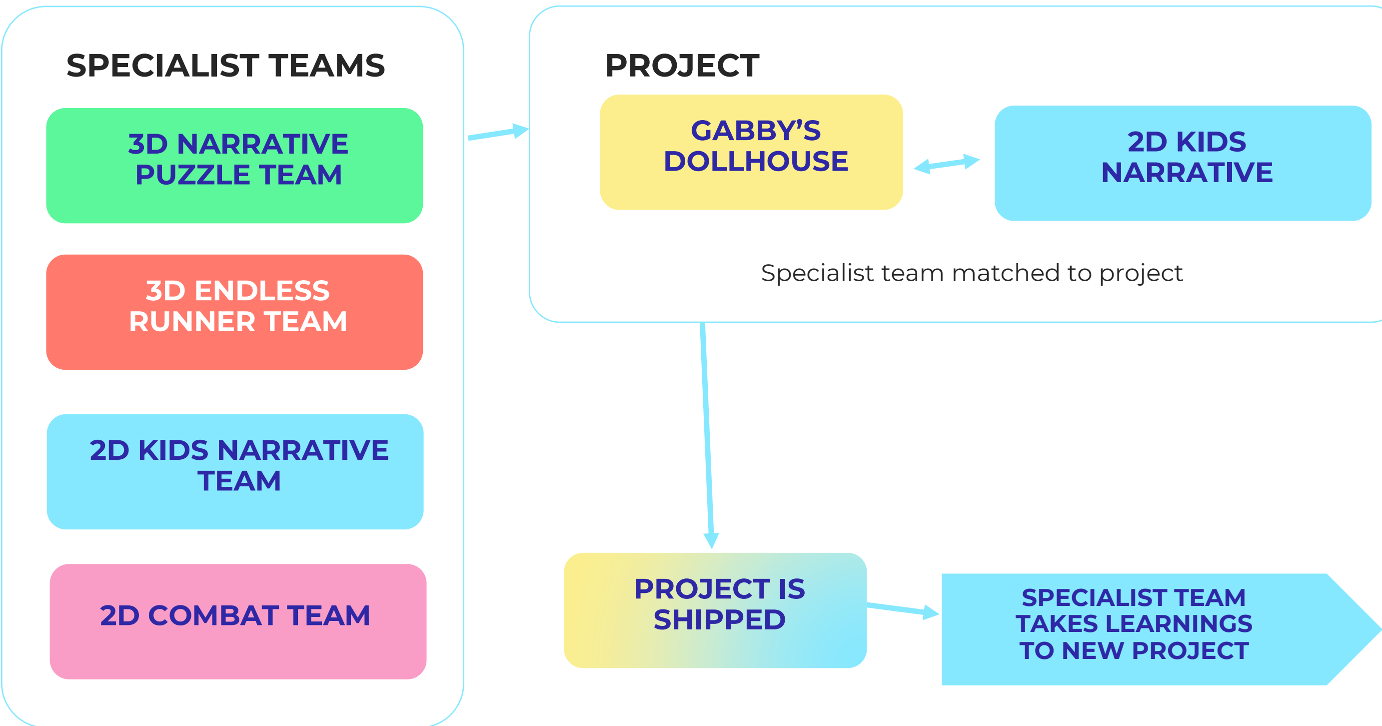
As we have grown, we have identified the need to take another approach. We are now set to move forward with a team structure more like others in the industry focusing on specialisations: set teams that will grow together as they focus on one project. The skills, processes and learnings they develop in that project will then be taken to the next.

This stability of structure will allow for greater productivity and focus – and will give team members the breathing room to iterate and innovate in new and exciting ways.

We create tech solutions to guide our creative work and ensure financial success

“As a CTO, my goal is to build on Mighty Kingdom’s successful technology initiatives and ensure that corporate knowledge is documented and shared internally. We will have a technology roadmap in games, technical art, cloud services and platforms to ensure we have a set of common approaches for common problems. More than anything, I will be pushing us down a path of quality, long-term strategic thinking, where our mantra is ‘good enough, is not good enough’. We need to be excellent to reach our goals."

- Dr Grant Osborne - CTO



New Validation Process

At Mighty Kingdom, we work on games that align with our brand identity and values. Whenever a project is proposed to us - whether they are original ideas or strategic partnerships - we assess them based on current market opportunities, internal capabilities and ease of distribution.

We are developing a portfolio strategy that aligns with our current strengths and the creative identity we want to grow towards as a company. We validate ideas with commercial outcomes in mind and make sure the entire process involves senior talents' expertise at critical points.

We put passion into our games to achieve excellence

"Mighty Kingdom's traditionally flexible approach to our product pipeline worked well when the team was smaller; with our rapid growth, I've begun establishing processes that help teams make strategic decisions fast, so they have more time to invest into sparking their creativity."

Emilie Poissenot - Senior Product Manager

FINANCIAL

Directors' Report

The Directors of Mighty Kingdom Limited present their report together with the financial statements of the consolidated entity, being Mighty Kingdom Limited (the "Company" or "Mighty Kingdom") and its controlled entities (the "Group") for the year ended 30 June 2022.

Directors

The following persons were Directors of Mighty Kingdom Limited during or since the end of the financial year:

Philip Mayes
Chief Executive Officer and Managing Director

With more than 15 years of experience, Philip has worked on games for many large international brands, including Hellboy, Spyro, Star Wars, LEGO® and Disney.
Philip founded Mighty Kingdom in 2011 initially as an app developer but made the decision to focus exclusively on games in 2013. Since then, he has grown the Company significantly, making Mighty Kingdom the largest independent developer in Australia.

He is an advocate for the return of large-scale console game development to Australia and has worked to develop the ecosystem required to support it when it does.

Other ASX Directorships in the last 3 years: Nil

Interests in shares:	52,500,000
Interest in options:	None

Michelle Guthrie
From 17 Dec 2020
Chair - Independent Non-Executive Director

Michelle has held senior management roles at leading media and technology companies in Australia, the UK and Asia, including BSkyB, Star TV, and Google. She has extensive experience and expertise in management, digital media, and the global technology sector. Michelle was the MD of the ABC where she led the transformation of the organisation. Michelle holds a Bachelor of Arts and Law (Honours) from the University of Sydney.

Other ASX Directorships in the last 3 years:
Catapult Group International Limited (ASX: CAT) since December 2019
BNK Banking Corporation Limited (ASX: BBC) since July 2021

Interests in shares:	5,627,414
Interest in options:	649,252

Megan Brownlow
From 17 Dec 2020
Independent Non-Executive Director
Megan is an experienced non-executive director, boardroom facilitator and speaker who, in her executive career, held senior leadership positions in strategy, marketing and management consulting for large media and consulting firms.

Until April 2019 Megan was a partner with PwC Australia and led the National Telecommunications, Media and Technology (TMT) Industry practice, assisting clients with strategy, due diligence, forecasting and market analysis.

Apart from her role with Mighty Kingdom, Megan is the Deputy Chair of Screen Australia, Deputy Chair of the Media Federation of Australia, Chair of the Industry

Advisory Board for the School of Communications, UTS and a non-executive- director of the ASX listed video technology company, Atomos.

Other ASX Directorships in the last 3 years:
Atomos Limited (ASX: AMS) since July 2021

Interests in shares:	105,263
Interest in options:	486,939

Gabriele Famous
From 21 Apr 2021
Independent Non-Executive Director

Gabriele is a technology executive and insightful board member with 20+ years of senior leadership experience in Australia, UK and US at global technology leaders including Oracle Aconex, Salesforce, Vamp (Visual Amplifiers), Trustpilot and Zendesk. She has significant expertise in enterprise go-to-market acceleration, digital transformation, and mergers and acquisitions. She has been an active speaker in the technology community discussing growth, data trends, and the impacts to customer engagement. Gabriele holds an M.S. in Management from Stanford University Graduate School of Business and a B.A. in Economics from the University of Arizona.

Other ASX Directorships in the last 3 years: Nil

Interests in shares:	None
Interest in options:	486,939

Ian Hogg
From 4 August 2022
Independent Non-Executive Director

Ian has 25+ years of executive experience in the media & entertainment industries. A Columbia University alumni, he spent 9 years as CEO of Fremantle with full P&L responsibility for Asia Pacific group operation, as well as sitting on the Global Operating Board. Ian has previously held senior leadership positions at MGM UA, Network TEN, Mediaworks NZ and as CEO of the Singapore based World Sport Group. Ian's passion for storytelling and managing Intellectual property workflows will add immediate strength to MK's business pipelines.

Other ASX Directorships in the last 3 years: Nil

Interests in shares:	None
Interest in options:	None

David Butorac
From 4 August 2022
Independent Non-Executive Director

David is a Harvard Business School alumni, with 35+ years of executive experience spanning some of the worlds most successful broadcasting & digital media companies. David has held executive positions at OSN, WIN Corp, Star TV & Astro. During his tenure at OSN, the company navigated to profitability and became the highest revenue broadcasting business in the MENA region. He is proficient in business & fiscal management, leadership, operations, turnarounds, start-ups, business development & strategic planning.

Other ASX Directorships in the last 3 years: Nil

Interests in shares:	None
Interest in options:	None

Melanie Fletcher
From 4 August 2022
Independent Non-Executive Director

Melanie has a 25+ year track record of delivering productions across the globe & has spent 7 years as COO & Executive Producer of global content creator "Done + Dusted". Melanie has been integral in guiding Done+Dusted from a boutique London-based production company to a global entertainment group. Melanie's track record around fostering relationships & creating a unique company culture attracts & retains the world's best, creatives & retains partnerships with clients that span major networks & Fortune 500 companies.

Other ASX Directorships in the last 3 years: Nil

Interests in shares:	None
Interest in options:	None

Tony Lawrence
From 20 Aug 2020 to 4 August 2022
Chief Operating Officer and Executive Director

With more than 20 years of senior leadership experience in creative industries, Tony was previously the General Manager and Director of 2K Australia, which developed the internationally acclaimed and commercially successful Borderlands the Pre- Sequel, BioShock Infinite, and BioShock 2 games. Tony is a Director and Chair of the Audit and Risk committee of the Interactive Games and Entertainment Association (IGEA), Australia's peak game industry member organisation, and a previous President of the Game Developers Association of Australia. Tony holds an MBA (Executive) from the University of New South Wales and the University of Sydney (AGSM), and a BA Television and Sound Production from Charles Sturt University.

Other ASX Directorships in the last 3 years: Nil

Interests in shares:	66,666
Interest in options:	8,019,359

Company Secretary
From 9 Dec 2020
Kaitlin Smith
Kaitlin Smith B.Com(Acc), CA, FGIA was appointed to the position of Company Secretary on 9 December 2020. She is an experienced Company Secretary and corporate governance professional and has held Company Secretary and CFO roles in listed and unlisted entities.

Ms Smith holds a Bachelor of Commerce (Accounting). She is a Chartered Accountant with Chartered Accountants Australia & New Zealand and a Fellow member of the Governance Institute of Australia.

Meetings of directors

The number of meetings of the Company's Board of Directors (the "Board") and of each Board committee held during the year ended 30 June 2022, and the number of meetings attended by each Director were:

	Board Meetings		Audit and Risk Committee		Remuneration and Nomination Committee	
Name	**Held while Director**	**Attended**	**Held while committee member**	**Attended**	**Held while committee member**	**Attended**
Michelle Guthrie	10	10	7	7	7	7
Megan Brownlow	10	10	7	6	7	7
Gabriele Famous	10	10	7	7	7	7
Philip Mayes	10	10	-	-	-	-
Tony Lawrence	10	10	-	-	-	-

Committee membership
As at the date of this report, the Group has an Audit and Risk Committee and a Remuneration and Nomination Committee. The members of each committee are as follows.

Remuneration and Nomination Committee
Gabriele Famous (Chair)
Megan Brownlow
Michelle Guthrie

Audit and Risk Committee
Megan Brownlow (Chair)
Michelle Guthrie
Gabriele Famous

Review and results of operations

Highlights

- 49% increase in revenue to $4,896,569 over the previous corresponding year, represented a 39% Compound annual growth rate ("CAGR") since FY20.
- 26% increase in game downloads to 17 million as of 30 June 2022 across six in market games developed by Mighty Kingdom.
- Work for hire agreement with Google LLC.
- Partnership with Lion Studio for ongoing project.
- Multi Game agreement signed with East Side Games Group (ESGG).
- Global release of Mighty Kingdom's first console title Conan Chop Chop.
- Acquired licence for Australian film 'Carnifex' to develop game.
- Contract Extension with Mattel and Spin Master through to FY23.

The Company and its controlled entities (the "Group") present its final results for FY22. The results reflect the Group's continuing capital investment in building scalable technologies and operational capability and expenditure associated with developing a strong pipeline of games to be brought to market in FY23.

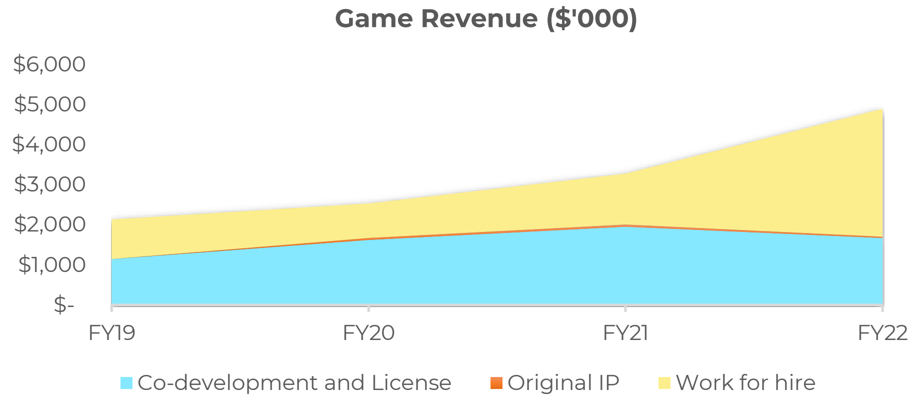
During FY22, the Group reported a 49% increase in game revenue to $4,896,569 (FY21: $3,278,029) and continued year on year total income growth of 33% to $8,123,652, including a $1.5m increase from the R&D tax incentive. The increase in R&D refunds reflected the Group's continuing investment in IP development, technology innovation while maintaining the quality of Work for Hire contracts. By winning multiple development contracts with new partners and existing

partners, Mighty Kingdom was able to prove the effectiveness of its business strategy and the efficiency of the Group's production team.
The Company presented its normalised loss after tax as below:

	2022 $'000	2021 $'000
Revenue from ordinary activities	4,897	3,278
Loss after income tax	(10,862)	(7,146)
Addback of non-recurring items		
NetSuite Implementation	80	-
Costs associated with IPO Capital raising	-	178
Finance costs on convertible notes	-	117
Share-based payment with issuance of options	-	1,524
Normalised loss after income tax (Non statutory disclosure)	(10,782)	(5,327)

'Normalised loss after income tax' in the table above is a non-IFRS standard term but is used by the Group to measure performance.

Mighty Kingdom reported strong YoY revenue growth during the reporting period and achieved a historical revenue quarter in Q4 FY22 with a 72% increase over the previous corresponding year. Since the third quarter of the year, the Company has secured several contract extensions with existing partners as well as significant partnerships with new clients, such as Google LLC and Lion Studio for ongoing Work for Hire development agreements. The new partnerships have largely boosted the revenue from Work for Hire contract since Q3 FY22. As the graph below shows, Work for Hire revenue generated 65% of the total revenue in FY22 and more than doubled to $3.2m from $1.3m in FY21. 34% of the annual total revenue was from Co-development and licensed projects, a 14% decline from previous year to $1.7m in FY22.



Significant changes in the state of affairs

During the year, the following changes occurred within the Group.

(a) Capital raise

On 23 December 2021, the Company issued 22,752,373 fully paid ordinary shares at an issue price of $0.145 per share to professional and sophisticated investors under the first tranche of an institutional placement. Total funds raised was $3.1m net of costs.

On 7 February 2022, the Company issued 2,737,909 fully paid ordinary shares at an issue price of $0.145 per share under the share purchase plan. Total funds raised was $0.4m net of costs.

On 9 May 2022, the Company issued 5,172,414 fully paid ordinary shares at an issue price of $0.145 per share to Michelle Guthrie under the second tranche of the placement approved at an Extraordinary General Meeting. Total funds raised was $0.7m net of costs.

Foster Stockbroking Pty Limited acted as Lead Manager to the Capital Raise.

(b) Other items

At a general meeting of the Company held on 2 December 2021, shareholders resolved to adopt an employee incentive plan and issue of performance rights to Executive Directors Philip Mayes and Tony Lawrence.

- The grant of the performance rights to Mr Mayes and Mr Lawrence was to be subject to the Board determining that revenue growth percentage milestone with respect to the Company revenues for the financial year ending 30 June 2022, set by the Company's remuneration Committee had been achieved.
- The number of performance rights to be granted was to be determined at the time of grant, depending on the Company's share price at the date of grant.

There were no performance rights issued during the year as revenue milestones were not met.

Share options

As at 30 June 2022 there were 18,791,489 unissued ordinary shares under option. Refer to note 20 of the consolidated financial statements for further details of the Group's share based payment plans. No shares were issued during or since the end of the financial year as a result of exercise of options (2021: nil).

Details of the share options outstanding as at the end of the year are set out below:

Issue Date	Options	Expiry Date	Exercise Price	2022	2021
20 Nov 2020	Employee Share Option Plan ('ESOP')	20 Nov 2025	$0.15	8,019,359	8,019,359
20 Nov 2020	ESOP	20 Nov 2025	$0.15	2,234,750	2,234,750
20 Nov 2020	ESOP	20 Nov 2025	$0.15	2,234,750	2,234,750
16 Dec 2020	Non-Executive Director	15 Dec 2023	$0.30	649,252	649,252
17 Feb 2021	Placement	17 Feb 2026	$0.15	1,261,400	1,261,400
17 Feb 2021	Placement	17 Feb 2026	$0.15	3,418,100	3,418,100
3 Mar 2021	Non-Executive Director	2 Mar 2024	$0.30	486,939	486,939
10 Mar 2021	Non-Executive Director	9 Mar 2024	$0.30	486,939	486,939
				18,791,489	**18,791,489**

Events arising since the end of the reporting period

On 4 August 2022, Mighty Kingdom announced the recapitalisation and restructuring with strategic investment and new directors. The plan includes an appointment of three new non-executive directors with exceptional global experience and track record in entertainment industry and a placement of $7m to provide working capital to achieve deliverability, cashflow neutral target and new revenue initiatives. The capital raise will take place in two tranches with the second issuance subject to shareholder approver at an Extraordinary General Meeting to be held in Q2 FY23.

In addition to the appointment of new directors, Tony Lawrence has tendered his resignation as Executive Director of the Company. The Board has accepted his resignation. Mr Lawrence will step down from the board staying employed from 4 August 2022 and work with the board and other Key Management to ensure the Company goals are achieved.

On 15 August 2022, Mighty Kingdom issued 27,351,778 new fully paid ordinary shares at an issue price of $0.035 per share to raise $0.9m net of costs under Tranche 1 Placement announced on 4 August 2022.

Likely developments and expected results

To ensure we reach our goals during the next 12 months, Mighty Kingdom is refocusing its resources and expertise towards Work for Hire projects. The Group aims at achieving financial sustainability while continuing to build the foundation to self-publish our own games.
The Group's pipeline of Original IP remains in a strong position to secure publishing contracts with several titles currently in partnership discussions with global publishers.
In FY23, the Company will release new games while also continuing to enhance products already in the market.

Indemnification and insurance

During the period, the Group paid a premium in respect of a contract to insure the Directors of the Company against a liability to the extent permitted by the Corporations Act. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

Environmental issues

The Group's operations are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory in Australia.

Proceedings on behalf of group

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Non-audit services

During the year, Grant Thornton Audit Pty Ltd the Group's external auditor, performed certain other services in addition to the audit of the financial statements. Details of the amounts paid or payable to Grant Thornton for non-audit services provided during the financial year are outlined in Note 24 to the financial statements.
The Directors are satisfied that the provision of non-audit services during the financial year by the auditor (or by another person or firm on the auditor's behalf) was compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in Note 24 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Remuneration Report (audited)

The directors present the Remuneration Report of the Group for the period 1 July 2021 to 30 June 2022. This Report forms part of the Directors' Report and has been audited in accordance with Corporations Act 2001 and the Corporations Regulations 2001.

The remuneration report is set out under the following main headings:

(a) Key management personnel

(b) Remuneration governance and framework

(c) Details of remuneration and service agreements

(d) Share based remuneration

(e) Other information

(a) Key management personnel ("KMP")

The Remuneration Report details the remuneration arrangements for Mighty Kingdom's KMP. KMP are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including all Directors.

Executive Directors	
Philip Mayes	Director (Executive)
Tony Lawrence	Chief Revenue Officer (CRO)
Non-Executive Directors	
Michelle Guthrie	Chair (Non-Executive)
Megan Brownlow	Director (Non-Executive)
Gabriele Famous	Director (Non-Executive)
Ian Hogg	Director (Non-Executive)
David Butorac	Director (Non-Executive)
Melanie Fletcher	Director (Non-Executive)
Other Key Management Personnel	
Amy Guan	Chief Financial Officer (CFO)
Ella Macintyre	Chief Product Officer (CPO)

- Philip Mayes appointed Managing Director and CEO on 28 June 2018
- Tony Lawrence appointed Executive Director on 20 August 2020 and resigned from the directorship on 4 August 2022
- Michelle Guthrie appointed Non-Executive Chairman on 17 December 2020
- Megan Brownlow appointed Non-Executive Director on 17 December 2020
- Gabriele Famous appointed Non-Executive Director on 21 April 2021
- Ian Hogg appointed Non-Executive Director on 4 August 2022
- David Butorac appointed Non-Executive Director on 4 August 2022
- Melanie Fletcher appointed Non-Executive Director on 4 August 2022

- Amy Guan appointed Chief Financial Officer on 17 May 2021
- Ella Macintyre appointed Chief Product Officer on 1 January 2021

(b) Remuneration governance and framework

(i) Remuneration governance

The Nomination and Remuneration Committee is responsible for reviewing the remuneration arrangements for its Directors and Executives and making recommendations to the Board. The Nomination and Remuneration Committee has the following key functions:

Nomination functions

- Ensure that the Board is an appropriate size and collectively has the skills, commitment and knowledge of Mighty Kingdom and the industry in which it operates, to enable it to discharge its duties effectively and to add value.
- Ensure that appropriate Managing Director, senior executive, and Board evaluation occurs.
- Ensure that appropriate Managing Director, senior executive, and Board succession planning occurs.
- Lead searches for a new Managing Director and Board members.

Remuneration functions

- Ensure that Director remuneration is sufficient to attract and retain high quality directors, and is fair, and responsible.
- Ensure that Managing Director and senior executive remuneration is sufficient to attract, retain and motivate high quality personnel and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.

The Board reviews and assesses the appropriateness of the remuneration on a periodic basis by reference to employment market conditions with the overall objective to ensure shareholder value and benefit from the recruitment and retention of a high quality board and executive team.

Further information about remuneration framework and the relationship between remuneration policy and company performance is set out below.

The Board Charter and the Remuneration and Nomination Committee Charter, which outlines the terms of reference under which the Committee operates, are available at www.mightykingdom.com/investors.

(ii) Remuneration framework

Our remuneration framework enables us to attract and retain Executives and Directors who will create value for Shareholders. It aims to reward Executives with a level and mix of fixed and variable remuneration having consideration to the company size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The remuneration structure that has been adopted by the Group consists of the following components:

- Managing Director, Executive Director, and Senior Executives
  - Annual base salary and superannuation
  - Performance based remuneration - monetary and non-monetary
  - Equity based remuneration - via an employee share and option scheme.

Executive remuneration comprises fixed remuneration (salary) and may include short-term and long-term incentive plan components. These are set with reference to the Company's performance and the market. Fixed remuneration, which reflects the individual's role and responsibility as well as their experience and skills, includes base pay and statutory superannuation. Remuneration at risk may be provided through short-term and long-term incentive plan components, linked to performance measured against operational and financial targets set by the Company, designed to achieve operational and strategic targets for the sustainable growth of the Company and long-term shareholder value.

Short-term incentive program

On 25 August 2021, Mighty Kingdom Limited approved the Short-term incentives ("STI") program. The program is designed to align the targets of the business with the performance hurdles of the Company. The purpose of the STI plan is to reward and encourage high levels of performance, as well as being a part of Mighty Kingdom's employer value proposition as well as a retention tool. STI payments are granted to all eligible employees based on specific annual targets being achieved and a Company Scorecard being measured. The Company Scorecard includes Commercial, Customer, Client and Culture.

Executives and Departmental Managers will have their own incentive scorecard, uniquely weighted depending on each position's focus and accountabilities. All other employees will have their STI payment determined by achievements against the Company Scorecard, as well as considering their own personal performance and contribution.

From May 2021 to August 2021, the consolidated entity, through the Nomination and Remuneration Committee, engaged Mitchellake Australia, remuneration consultants, to review its existing remuneration policies and provide recommendations on how to implement STI programs. Mitchellake Australia was paid $34,000 for these services.

Performance rights

At a general meeting of the Company held on 2 December 2021, shareholders resolved to adopt an employee incentive plan and issue of performance rights to Executive Directors Philip Mayes and Tony Lawrence.

- The grant of the performance rights to Mr Mayes and Mr Lawrence was to be subject to the Board determining that revenue growth percentage milestone with respect to the Company revenues for the financial year ending 30 June 2022, set by the Company's remuneration Committee had been achieved.
- The number of performance rights to be granted was to be determined at the time of grant, depending on the Company's share price at the date of grant.

There were no performance rights issued during the year as revenue milestones were not met.

Relationship between remuneration and group performance

The Board aims to align executive remuneration to the Company's strategic and business objectives and the creation of shareholder wealth. The table below sets out key metrics in respect of the Group's performance over the past four years. The remuneration framework is designed to take account of a suitable level for the fixed remuneration in the context of balancing the requirements of a rapidly growing company and focussing on strategic and business objectives to ensure shareholder value.

	2022	2021	2020	2019
Revenue ($)	4,896,569	3,278,029	2,535,915	2,138,230
Loss before income tax ($)	(10,374,097)	(7,205,130)	(3,596,294)	(2,077,689)
Loss after income tax expense ($)	(10,861,988)	(7,145,601)	(3,589,665)	(2,109,318)
No of issued shares	182,345,189	151,682,493	7,500,000	7,500,000
Basic earnings per share (cents)[1]	(0.07)	(0.10)	(0.07)	(0.28)
Diluted earnings per share (cents)[1]	(0.07)	(0.10)	(0.07)	(0.28)
Share price at end of year (cents)	0.04	0.18	n/a	n/a
Market capitalisation ($)	7m	25m	n/a	n/a
Interim and final dividend	n/a	n/a	n/a	n/a

[1] Basic earnings per share and diluted earnings per share have been retrospectively restated to account for a capital restructure of shares. A capital reconstruction was undertaken on 9 November 2020 and 7 shares were issued for every 1 share. The number of shares issued in the previous financial periods have been multiplied by 7 for the purpose of EPS calculation.

The remuneration of Non-Executive Directors is decided by the Board, without the affected Non-Executive Director participating in that decision-making process.

- Non-Executive Directors
    - Annual fees
    - Equity based remuneration - issues of shares or other securities.

Each of the Non-Executive Directors has entered into an appointment letter with Mighty Kingdom, confirming the terms of their appointment and their roles and responsibilities.

Non-Executive Directors receive a fixed fee for their participation on the Board. No additional fee is paid for service on Board sub-committees. Fees for Non-Executive Directors are not linked to the performance of the Group, other than participation in share options (refer to section (d) share based remuneration).

The determination of Non-Executive Director's remuneration within that maximum cap will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each Non-Executive Director. The current amount has been set at an amount not to exceed $600,000 per annum.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine, where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Non-Executive Director remuneration is reviewed annually at the discretion of the Board but will not exceed (in aggregate) the amount set by a resolution of Shareholders.

(iii) Service agreements

Remuneration and other terms of employment for the Executive Directors and other Key Management Personnel are formalised in a Service Agreement. The major provisions of the agreements relating to remuneration are set out below:

Executive Officers	Position	Base Salary excl superannuation ($)	Notice Period By Company	Termination By Executive
Philip Mayes	Executive Director	250,000	4 weeks	4 weeks
Tony Lawrence	Executive Director	250,000	4 weeks	4 weeks
Amy Guan	Chief Financial Officer	240,000	8 weeks	8 weeks
Ella Macintyre	Chief Product Officer	170,000	4 weeks	4 weeks

(c) Details of remuneration

(i) Director and KMP remuneration

Executive KMP remuneration outcomes are determined by the Board. Nomination Committee reviews and recommends Executive remuneration outcomes to the Board with reference to capability, experience, market movements, the remuneration principles and individual, and Company performance.

		Short-term employment benefits			Post-employment benefit	Long-term benefits	Share-based payments		
		Cash salaries and fees	Annual leave	COVID-19 leave	Superannuation	Long service leave	Options	Total	Performance related %
		$	$	$	$	$	$	$	
Executive Directors									
Philip Mayes	2022	250,000	12,499	43,205	29,321	9,420	-	344,445	0%
	2021	192,731	21,907	23,013	18,309	32,380	-	288,340	0%
Tony Lawrence	2022	250,000	7,692	17,308	26,731	1,626	-	303,357	0%
	2021	204,231	22,011	1,154	19,402	1,289	817,975	1,066,062	0%
Non-Executive Directors									
Michelle Guthrie	2022	125,000	-	-	12,500	-	-	137,500	0%
	2021	73,264	-	-	6,960	-	100,000	180,224	0%
Megan Brownlow	2022	60,000	-	-	6,000	-	-	66,000	0%
	2021	35,167	-	-	3,341	-	75,000	113,508	0%
Gabriele Famous	2022	60,000	-	-	6,000	-	-	66,000	0%
	2021	20,000	-	-	1,900	-	75,000	96,900	0%
Other KMP									
Amy Guan	2022	240,000	11,999		24,000	323	-	276,322	0%
	2021	27,692	2,130	-	2,631	9	-	32,462	0%
Ella Macintyre	2022	170,000	(4,577)	18,308	18,831	6,008	-	208,570	0%
	2021	139,152	11,438	6,462	13,212	20,809	227,945	419,018	0%
TOTAL KMP	**2022**	**1,155,000**	**27,613**	**78,821**	**123,383**	**17,377**	**-**	**1,402,194**	**0%**
	2021	**692,237**	**57,486**	**30,629**	**65,755**	**54,487**	**1,295,920**	**2,196,514**	**0%**

(d) Share based remuneration

The key terms and conditions of the grant of share options affecting the remuneration of Directors and KMP in the current and future reporting periods are as follows.

	Number granted	Grant date	Term escrowed (months)	Value per option at grant date ($)	Value of options at grant date ($)	Vesting date [1]	Exercise date	Expiry date	Exercise price ($)
Executive Director									
Tony Lawrence	8,019,359	20-Nov-20	24	0.10	817,975	21-Apr-21	21-Apr-21	20-Nov-25	0.15
Non-Executive Directors									
Michelle Guthrie	649,252	16-Dec-20	24	0.15	100,000	16-Dec-20	16-Dec-20	15-Dec-23	0.30
Megan Brownlow	486,939	3-Mar-21	24	0.15	75,000	3-Mar-21	3-Mar-21	2-Mar-24	0.30
Gabriele Famous	486,939	10-Mar-21	24	0.15	75,000	10-Mar-21	10-Mar-21	9-Mar-24	0.30
Other KMP									
Ella Macintyre	2,234,750	20-Nov-20	24	0.1	227,945	21-Apr-21	21-Apr-21	20-Nov-25	0.15

[1] Non-Executive Director share options vested immediately upon the option grant. Executive share options vested automatically on the listing date and the option expiry date is the fifth anniversary of the grant date.

(e) Other information

(i) Shareholdings of key management personnel

	Balance at 1 July 2021	Acquired/(disposed) during the year	Other movements	Balance at 30 June 2022
Executive Directors				
Philip Mayes	52,500,000	-	-	52,500,000
Tony Lawrence	-	66,666[1]	-	66,666
Non-Executive Directors				
Michelle Guthrie	-	5,627,414[2]	-	5,627,414
Megan Brownlow	105,263	-	-	105,263
Gabriele Famous	-	-	-	-
Other KMP				
Amy Guan	-	-	-	-
Ella Macintyre	-	-	-	-
Total	**52,605,263**	**5,694,080**	**-**	**58,299,343**

[1] Tony Lawrence acquired 66,666 ordinary fully paid shares on 28 February 2022.
[2] Michelle Guthrie acquired 455,000 ordinary fully paid shares on 21 September 2021 and 5,172,414 ordinary fully paid shares on 9 May 2022 following shareholder approval of the placement.

(ii) Option holdings of key management personnel

	Balance at 1 July 2021	Granted	Expired/ forfeited	Other movements	Balance at 30 June 2022
Executive Directors					
Philip Mayes					
Tony Lawrence	8,019,359		-	-	8,019,359
Non-Executive Directors					
Michelle Guthrie	649,252		-	-	649,252
Megan Brownlow	486,939		-	-	486,939
Gabriele Famous	486,939		-	-	486,939
Other KMP					
Amy Guan	-		-	-	-
Ella Macintyre	2,234,750		-	-	2,234,750
	11,877,239		**-**	**-**	**11,877,239**

There were no options issued or exercised during the year.

(iii) Other transactions with Directors and KMP

In the current financial year, the Company has received $19,783 repayment of previous amounts owed from the Managing Director. At the balance date, there were no net receivable or payable from or to related party.

Previous bank guarantees provided by Mr Mayes as security to certain bank facilities were released by the Commonwealth Bank in December 2021.

There have been no transactions with Directors and KMP other than those described in this Remuneration Report.

Details of transactions with related parties including KMP are provided at Note 21 to the financial statements.

END OF REMUNERATION REPORT

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under s307C of the Corporations Act 2001 is included on page 28 of this financial report and forms part of this Directors' Report.

Signed by Managing Director

27 October 2022
Philip Mayes

GrantThornton

Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3
170 Frome Street
Adelaide SA 5000
GPO Box 1270
Adelaide SA 5001
T +61 8 8372 6666

Auditor's Independence Declaration

To the Directors of Mighty Kingdom Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Mighty Kingdom Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Partner – Audit & Assurance

Adelaide, 30 September 2022

www.grantthornton.com.au
ACN-130 913 594

Grant Thornton Audit Pty Ltd ACN 130 913 594 a subsidiary or related entity of Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389. 'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389 and its Australian subsidiaries and related entities. Liability limited by a scheme approved under Professional Standards Legislation.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 $	2021 $
Revenue	**3**	4,896,569	3,278,029
Other income	**4**	3,227,083	2,847,605
Employee benefits expenses	**5**	(14,501,823)	(8,930,751)
Share-based payment expenses		-	(1,523,864)
Product development support service fees		(1,231,039)	(1,079,538)
Selling costs		(106,525)	(119,856)
Capital raising and IPO expenses		-	(178,260)
Administrative expenses		(1,665,462)	(719,157)
Professional and consultancy fees		(241,256)	(420,975)
Depreciation and amortisation		(609,138)	(204,045)
Other expenses		(74,545)	(35,712)
Loss from operations		**(10,306,136)**	**(7,086,524)**
Finance expenses		(74,485)	(171,074)
Finance income		6,524	52,468
Loss before income tax		**(10,374,097)**	**(7,205,130)**
Income tax (expense) / benefit	**6**	(487,891)	59,529
Loss after income tax		**(10,861,988)**	**(7,145,601)**
Other comprehensive income / (loss) for the year, net of income tax		-	-
Total comprehensive loss for the year		**(10,861,988)**	**(7,145,601)**
Loss per share - basic and diluted	**18**	**(0.07)**	**(0.10)**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Notes	2022 $	2021 $
Assets			
Current assets			
Cash and cash equivalents	**7**	3,754,467	13,553,042
Trade and other receivables	**8**	3,244,561	1,485,875
Prepayments		590,641	372,513
Contract assets	**14**	994,101	516,481
Other current assets		376,860	316,677
Total current assets		8,960,630	16,244,588
Non-current assets			
Deferred tax asset	**9**	146,972	567,672
Property, plant and equipment	**10**	840,335	345,822
Right-of-use assets	**11**	631,160	1,315,850
Total non-current assets		1,618,467	2,229,344
Total assets		**10,579,097**	**18,473,932**
Liabilities			
Current liabilities			
Trade and other payables	**13**	2,350,127	2,191,245
Contract liabilities	**14**	165,387	5,275
Provision for income tax		-	144,637
Employee benefits	**15**	1,296,483	1,379,137
Loans and borrowings	**16**	-	53,664
Lease liabilities	**11**	459,700	348,391
Total current liabilities		4,271,697	4,122,349
Non-current liabilities			
Trade and other payables	**13**	626,539	1,269,564
Employee benefits	**15**	161,937	99,172
Loans and borrowings	**16**	-	58,304
Lease liabilities	**11**	233,537	1,021,687
Total non-current liabilities		1,022,013	2,448,727
Total liabilities		**5,293,710**	**6,571,076**
Net assets		**5,285,387**	**11,902,856**
Equity			
Share capital	**17**	28,462,886	24,218,367
Share-based payment reserves	**20**	1,523,864	1,523,864
Retained losses		(24,701,363)	(13,839,375)
Total equity		**5,285,387**	**11,902,856**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

	Share capital $	Share-based payment reserve $	Retained losses $	Total $
Balance at 30 June 2020	**3,501,000**	**-**	**(6,693,774)**	**(3,192,774)**
Loss for the year	-	-	(7,145,601)	(7,145,601)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**(7,145,601)**	**(7,145,601)**
Transactions with owners in their capacity as owners:				
Proceeds from issue of ordinary shares - IPO	18,000,000	-	-	18,000,000
Shares issued to IPO brokers and corporate advisors	892,249	-	-	892,249
IPO costs	(1,907,513)	-	-	(1,907,513)
Share-based payments (Note 19)	-	1,523,864	-	1,523,864
Conversion of convertible notes, net of transaction costs	3,732,631	-	-	3,732,631
Balance at 30 June 2021	**24,218,367**	**1,523,864**	**(13,839,375)**	**11,902,856**
Loss for the year	-	-	(10,861,988)	(10,861,988)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**(10,861,988)**	**(10,861,988)**
Transactions with owners in their capacity as owners:				
Proceeds from issue of ordinary shares	4,446,094	-	-	4,446,094
Transaction costs, net of tax	(201,575)	-	-	(201,575)
Balance at 30 June 2022	**28,462,886**	**1,523,864**	**(24,701,363)**	**5,285,387**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 $	2021 $
Operating activities			
Receipts from customers		4,917,311	3,105,666
Payments to suppliers and employees		(19,109,117)	(11,321,234)
Research and development incentive		1,072,328	560,937
Other government grant income		321,641	1,532,215
Other income		242,302	10,673
Interest received		6,524	52,468
Interest paid		(16,754)	(11,062)
Tax paid		(144,637)	-
Net cash (used in) operating activities	**22**	**(12,710,402)**	**(6,070,337)**
Investing activities			
Purchase of property, plant and equipment		(716,562)	(214,088)
Net cash (used in) investing activities	**10**	**(716,562)**	**(214,088)**
Financing activities			
Proceeds from issue of convertible notes		-	4,000,000
Transaction costs related to issuance of convertible notes		-	(384,210)
Proceeds from issue of shares		4,446,094	18,000,000
Transaction costs related to the shares issued		(268,765)	(1,371,979)
Loan repayment made during the year		(111,968)	(241,265)
Payments of lease liabilities		(436,972)	(121,327)
Net cash provided by financing activities		**3,628,389**	**19,881,219**
Net change in cash and cash equivalents held		**(9,798,575)**	**13,596,794**
Cash and cash equivalents at beginning of the year		13,553,042	(43,752)
Cash and cash equivalents at end of year	**7 (a)**	**3,754,467**	**13,553,042**

The accompanying notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1 General information

Mighty Kingdom Limited (the Company) is a for profit company incorporated and domiciled in Australia and limited by shares which are publicly traded on the Australian Securities Exchange (ASX: MKL).

The Group's principal activities are developing a broad portfolio of video games for console, PC and mobile platforms. Mobile games and apps developed and/or published by the Group are made available for customers on different App's stores, including Apple's App Store, Google's Google Play and Valve's Steam Store. In addition to receiving fees for development work from clients, The Group monetizes its games and apps through In-App purchases and advertising offered to the consumers within games and apps for smartphones and tablets.

1.1 Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, for the year ended 30 June 2022 the Group was in a net asset position of $5.3m having made a loss of $10.9m (2021: loss of $7.2m) and had cash outflows from operating activities of $12.7m (2021: cash outflows of $6.1m).

The Directors believe that there are reasonable grounds to believe that the consolidated entity will be able to continue as a going concern, after consideration of the following factors:

- The Group successfully commercialised a number of development contracts leading to a material increase in sales revenue, and accordingly receipts from customers.
- In order to provide working capital in implementing the Group's revised business plan, Mighty Kingdom has received firm commitments to participate in a A$7.0m capital raise at $0.035/share to Sophisticated and Professional investors. This capital raising will take place in two tranches. The first tranche of the placement was completed in August 2022 and raised $0.9m net of costs, with the second tranche subject to shareholder approval at an Extraordinary General Meeting to be held in Q2 FY23.
- The Board approved a cost reduction plan and an FY23 budget has been established to ensure significant cashflow improvement through FY23, which includes:
    1. Headcount reduction to better reflect current and high-confidence future contract work, as well as to streamline roles and reduce overall administration costs.
    2. New revenue budgets with minimum targets to achieve targeted profitability goals.
    3. Cohesive internal, industry and financial markets communications plan to accompany the process.
- The Group continued to meet the repayment plan with the Australian Tax Office (as outlined within Note 13).

Accordingly, the Directors believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

2.1 Summary of significant accounting policies

(a) Basis of preparation of the financial report

The financial report includes the consolidated financial statements and notes of Mighty Kingdom Limited and Controlled Entities (Consolidated Group or Group).

These financial statements are consolidated financial statements that have been prepared in accordance with Australian Accounting Standards (AASBs) and interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001, as appropriate for for-profit orientated entities. Mighty Kingdom Limited is a for-profit entity for the purpose of preparing the financial statements. The Group's financial statements have been prepared on an accrual basis and under the historical cost conventions.

(b) Basis of consolidation

The consolidated financial statements incorporate all the assets, liabilities and results of the parent (Mighty Kingdom Limited) and all the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 12.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation.
Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non- controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of profit and loss and other comprehensive income.

Consolidated financial statement presentation

The consolidated financial statements (post combination) incorporate the acquired entity's results as if both entities (acquirer and acquire) had always been combined for the year and the comparative financial year.

(c) Income tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority. Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss. Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non- depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale. When an investment property that is depreciable is held by the entity in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled, and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists, and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(d) Tax consolidation

Mighty Kingdom Limited and its wholly owned Australian controlled entities have implemented the tax consolidation legislation. The head entity, Mighty Kingdom Limited and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right. In addition to its own current and deferred tax amounts, Mighty Kingdom Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group. The Group has notified the Australian Tax Office that it has formed an income tax consolidation group to apply from 1 July 2020. The Group has not entered into any tax sharing or funding agreements.

(e) Fair value of assets and liabilities

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e., unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(f) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value, as indicated, less, where applicable, any accumulated depreciation and impairment losses.

(i) Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 2.1(j) for details of impairment).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

(ii) Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Asset category	Useful life	Depreciation rate
Office equipment	5 Years	20%
Motor Vehicle	4 Years	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss when the item is derecognised.

(g) Leases

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight- line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Subsequently, the lease liability is measured by a reduction to the carrying amount of any payments made and an increase to reflect any interest on the lease liability.

The right-of-use assets is an initial measurement of the corresponding lease liability less any incentives and initial direct costs. Subsequently, the measurement is the cost less accumulated depreciation (and impairment if applicable). Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

(h) Intangible assets

Internally developed game and software

Expenditure on the research phase of projects to develop game and software is recognised as an expense as incurred.

Costs that are directly attributable to a project's development phase are recognised as intangible assets, provided they meet all of the following recognition requirements:

- the development costs can be measured reliably;
- the project is technically and commercially feasible;
- the Group intends to and has sufficient resources to complete the project;
- the Group has the ability to use or sell the game and software; and
- the game and software will generate probable future economic benefits.

Development costs not meeting these criteria for capitalisation are expensed as incurred. Directly attributable costs include employee costs incurred on game and software development, development support service fees, along with an appropriate portion of relevant overheads.

(i) Financial instruments

(i) Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e., trade date accounting is adopted). Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15. A financial liability is measured at fair value through profit or loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

(ii) Classification and subsequent measurement

Financial liabilities

Financial instruments are subsequently measured at:

- amortised cost.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

Financial assets

Financial assets are subsequently measured at:

- amortised cost.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (i.e. the Group has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

(j) Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost; or
- contract assets.

(k) Impairment of non-financial assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset’s fair value less costs of disposal and value in use to the asset’s carrying amount. Any excess of the asset’s carrying amount over its recoverable amount is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(l) Employee benefits

Short-term employee benefits

Provision is made for the Group’s obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group’s obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position. The Group’s obligations for employees’ annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

Other long-term employee benefits

Provision is made for employees’ long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage assumptions for other long term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense in the periods in which the changes occur.

The Group’s obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(m) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(n) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown as borrowings in current liabilities on the statement of financial position.

(o) Revenue

Revenue arises mainly from the development of the interactive entertainment software products, online game services, online advertising services, and licensing services. The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

Revenue is recognised by applying a five-step model as follows:

1. Identifying the contract with customer.
2. Identifying the performance obligation.
3. Determining the transaction price.
4. Allocating the transaction price to the performance obligation.
5. Recognising revenue when / as performance(s) obligations are met.

The total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at point in time or over time. When (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than passage of time required before the consideration is due.

(i) Work for hire revenue

Work for hire contract is assessed separately using the five-step method above, with the fair value of revenue allocated against the performance obligations in the contract. Variable consideration is considered for each contract and constraint is applied where appropriate. A custom-built game does not have any alternative use with provides us an enforceable right to payments. The works in these game development projects are usually constant or nearly constant throughout the lifetime of a project. Revenue related to development is recognised in accordance with an input method, being hours incurred.

(ii) Co-development revenue

The Group shares the development costs with game publishers and other game developers in Co-development projects. Co-development revenue is contracted revenue. In the contract, the estimated transaction price for the performance obligation includes both fixed ("development revenue") and variable revenue (such as "royalties") and recognised over the term of each contract.

(iii) Original IP revenue

Original IP is concepts and IP originated and owned by the Group. The Group may transfer certain rights to such IP, originated by the Group, to the client for a finite period or in perpetuity, typically earning a combination of fixed consideration in the form of development revenue and variable consideration such as royalties or similar income. Both development revenue and variable revenue are reassessed at each reporting date (with changes in the estimate recognised in the income statement) and recognised over the term of each contract.

Where the Group fully funds the development of its Original-IP and retains legal title to such IP, it will earn game revenues or similar income. The Group may, at times, license such IP to clients with a view to maximising game revenues. The license revenue is recognised on a straight-line method over the license period.

(iv) License revenue

License revenue is revenue that is generated from obtaining a license from licensor with a right to access the client's intellectual property, and includes revenue generated from In-app purchase, advertising or other monetisation methods. The license revenue is recognised over the term of each monetisation process.

(p) Other income

(i) Other income

Other income is recognised when it is received or when the right to receive payment is established.

(ii) Government grant income

Government grants, including non-monetary grants at fair value, are only recognised when there is reasonable assurance that:

- all conditions attaching to the Government grant will be complied with;
- the value of the grant can be determined with reasonable certainty; and
- the grant will be received.

Government grants are recognised in the profit or loss over the periods in which the Group recognises related expenses. Where government grants relate to costs which have been capitalised as non-current assets these are recognised as a reduction to the related non-current asset in the consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

(q) Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of the entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currencies at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year adjusted for payments during the year and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

The assets and liabilities of foreign operations are translated to Australian dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Australian dollars at exchange rates on the dates of the transactions. Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve, in equity. If the foreign operation is not a wholly owned controlled entity, then the relevant proportion of the translation difference is allocated to non-controlling interests. Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

(r) Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 2.1(J) for further discussion on the determination of impairment losses.

(s) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(t) Share Capital

Ordinary shares, and preference shares which do not result in the Group having a contractual obligation to deliver cash or another financial asset, or to exchange financial assets or financial liabilities with the holder under conditions that are potentially unfavourable to the Group, are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(u) Share-based payments

Equity-settled share-based compensation benefits are provided to employees and directors. Equity-settled transactions are awards of shares, or options over shares, that are provided to employees and directors in exchange for the rendering of services.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. Judgements are also applied in relation to estimations of the number of options which are expected to vest, by reference to historic attrition rates and expected outcomes under relevant performance conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods. Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

(v) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of

GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from financing and investing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(w) Segmental reporting

The Group reports its business activities in one area: video games development, which is reported in a manner consistent with the internal reporting to the Board of Directors, which has been identified as the chief operating decision maker. The Board of Directors consists of the Executive Directors and the Non-Executive Directors.

(x) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(y) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

(i) Impairment - general

The Group assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations, which incorporate various key assumptions.

(ii) Research and development incentive

Research and development incentive is recognised at fair value when there is reasonable assurance that the income will be received. The expected future R&D tax incentive, for qualifying R&D expenditure for the current financial year, has been accrued and is also recognised as other income in the statement of profit and loss. It has been established that the conditions of this future R&D incentive have been met and that the expected amount of the incentive can be reliably measured.

(iii) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised.

2.2 New accounting standards and interpretations adopted during the year

The new and amended accounting standards, and Interpretations which came into effect on 1 July 2021 do not have impact to the Group's financial statements.

The 30 June 2022 financial statements, and respective notes to the financial statements have been prepared in accordance with the new and amended accounting standards. The accounting policies in the notes below have also been updated to reflect the new and amended accounting standards in effect during the period.

2.3 Standards issued but not yet effective

There are a number of new accounting standards and amendments issued, but not yet effective, none of which have been early adopted by the Group in this Financial Report. The new standards and amendments (noted below), when applied in future periods, are not expected to have a material impact on the financial position of the Group.

3 Revenue

	2022 $	2021 $
Original IP – Royalty Income	27,321	50,929
External IP – Contract Income	4,609,330	2,834,536
External IP – Royalty Income	259,918	392,564
	4,896,569	**3,278,029**
Recognised over time	4,896,569	3,278,029
Point in time	-	-

Revenue by project	2022 $	2021 $
Co-development and License	1,673,443	1,955,588
Original IP	27,321	50,929
Work for hire	3,195,805	1,271,512
	4,896,569	**3,278,029**

4 Other income

	2022 $	2021 $
Government grant income		
- Jobkeeper subsidy(i)	-	1,518,858
- SA video game development grant(ii)	532,178	350,000
- Other grants	-	13,357
Research and development tax incentive(iii)	2,447,683	954,717
Other income	247,222	10,673
	3,227,083	**2,847,605**

(i) The Jobkeeper subsidy is a government subsidy for businesses significantly affected by COVID-19, the Jobkeeper payment finished on 28 March 2021.
(ii) SA video game development grant enables video games studios to claim a percentage of costs incurred to develop a video game in South Australia. This rebate is administered by the South Australian Film Corporation and will be paid by the South Australian Government during the next financial year.
(iii) The Research and development tax incentive is a government program that aims to stimulate Australian investment in Research and development ("R&D"). The tax incentive reduces company R&D costs by offering tax offsets or tax refund for eligible R&D expenditure.

5 Employee benefit expenses

	2022 $	2021 $
Wages and salaries	12,390,912	7,493,917
Contributions to defined contribution superannuation funds	1,240,123	805,708
Annual and long service leave expense	(19,889)	270,884
Covid-19 leave expense	-	77,846
Payroll tax expense	619,783	35,456
Other employee benefits	270,894	246,940
	14,501,823	**8,930,751**

6 Income tax (benefit) / expense

The components of income tax expense comprise:

	2022 $	2021 $
Current tax expense	-	-
Deferred tax expense / (benefit)	420,418	(204,166)
Under-provision from prior year	67,473	144,637
	487,891	**(59,529)**

A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Company's applicable income tax rate is as follows:

Loss before income tax expense	**(10,374,097)**	**(7,205,130)**
Tax at the statutory tax rate of 25% (2021: 26%)	(2,593,524)	(1,873,334)
Income not subject to taxation	(611,921)	(248,226)
Expenses not deductible for taxation	1,434,574	1,267,655
Tax losses and deductible temporary differences not recognised	2,169,456	649,369
Change in the tax rate	21,833	370
Under-provision from prior year	67,473	144,637
Utilisation of unrecognised tax losses	-	-
Income tax (benefit) / expense	**487,891**	**(59,529)**

The Group did not recognise deferred income tax assets in respect of unrecognised tax losses of $15,789,016 as at 30 June 2022 (2021: $7,111,192) that can be carried forward against future taxable income.

Mighty Kingdom Limited and its wholly owned Australian controlled entities have implemented the tax consolidation legislation from 1 July 2020. The head entity, Mighty Kingdom Limited and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right. In addition to its own current and deferred tax amounts, Mighty Kingdom Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

7 Cash and cash equivalents

	2022 $	2021 $
Cash and cash equivalents consist of the following		
Cash at bank and in hand:		
- Held in Australian Dollars	911,180	13,063,857
- Held in United States Dollars	2,843,287	489,185
	3,754,467	**13,553,042**

7 (a) For the purposes of the consolidated statement of cash flow, the consolidated cash and cash equivalents comprise the following:

	2022 $	2021 $
Cash and bank balances	3,754,467	13,553,042
Cash and cash equivalents per consolidated statement of cash flow	**3,754,467**	**13,553,042**

8 Trade and other receivables

	2022 $	2021 $
Trade receivables	350,226	152,729
Less: provision for expected credit losses	-	-
Other receivables	564,263	353,726
Research and development incentive receivable	2,330,072	954,717
Related party receivables		
- Amount receivable from director / shareholder	-	24,703[i]
	3,244,561	**1,485,875**

[i] This amount has been repaid by the Managing Director during the period.
All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

9 Deferred tax assets / liabilities

	1 July 2021 $	Impact of tax rate change $	Recognised in profit or loss $	Recognised in equity $	30 June 2022 $
Deferred tax assets					
Employee benefits	464,179	(17,853)	67,299	-	513,625
Lease liabilities	324,831	(12,493)	(169,210)	-	143,128
Accrued expenses	40,488	(1,557)	(36,250)	-	2,681
IPO expenses	322,450	(12,402)	(90,950)	67,191	286,289
Unused tax losses	-	-	-	-	-
	1,151,948	**(44,305)**	**(229,111)**	**67,191**	**945,723**
Set-off of deferred tax liabilities pursuant to set-off provisions	(584,276)	22,472	-	-	(798,751)
	567,672	**(21,833)**	**(229,111)**	**67,191**	**146,972**

	1 July 2021 $	Impact of tax rate change $	Recognised in profit or loss $	30 June 2022 $
Deferred tax liabilities				
Property, plant and equipment	43,722	(1,682)	126,117	168,157
Right-of-use assets	314,367	(12,091)	(111,132)	191,144
Accrued revenue	138,229	(5,316)	115,613	248,526
Prepayments	87,958	(3,383)	63,084	147,659
Unrealised currency difference	-	-	43,265	43,265
	584,276	**(22,472)**	**236,947**	**798,751**
Set-off of deferred tax liabilities pursuant to set-off provisions	(584,276)	22,472	-	(798,751)
	-	**-**	**236,947**	**-**

10 Property, plant and equipment

	Motor Vehicle $	Office Equipment $	Leasehold Improvements $	Total $
Gross carrying amount				
Balance at 1 July 2021	31,709	509,878	-	541,587
Additions during the year	-	437,130	279,432	716,562
Disposals during the year	-	-	-	-
Balance at 30 June 2022	**31,709**	**947,008**	**279,432**	**1,258,149**
Depreciation and impairment				
Balance at 1 July 2021	(31,709)	(164,056)	-	(195,765)
Depreciation during the year	-	(149,110)	(72,939)	(222,049)
Disposals during the year	-	-	-	-
Balance at 30 June 2022	**(31,709)**	**(313,166)**	**(72,939)**	**(417,814)**
Carrying amount at 30 June 2022	**-**	**633,842**	**206,493**	**840,335**
Gross carrying amount				
Balance at 1 July 2020	31,709	295,790	-	327,499
Additions during the year	-	214,088	-	214,088
Disposals during the year	-	-	-	-
Balance at 30 June 2021	**31,709**	**509,878**	**-**	**541,587**
Depreciation and impairment				
Balance at 1 July 2020	(31,709)	(94,203)	-	(125,912)
Depreciation during the year	-	(69,853)	-	(69,853)
Disposals during the year	-	-	-	-
Balance at 30 June 2021	**(31,709)**	**(164,056)**	**-**	**(195,765)**
Carrying amount at 30 June 2021	**-**	**345,822**	**-**	**345,822**

11 Right of use assets / Lease liabilities

	Property $	Total $
Right-of-use assets		
Balance at 1 July 2021	1,315,850	1,315,850
Additions during the year	-	-
Lease modifications during the year	(239,133)	(239,133)
Total right-of-use-assets	**1,076,717**	**1,076,717**
Depreciation during the year	(445,557)	(445,557)
Net carrying value at the end of the year	**631,160**	**631,160**

	Property $	Total $
Right-of-use assets		
Balance at 1 July 2020	468,782	468,782
Additions during the year	981,257	981,257
Disposals and transfers during the year	-	-
Total right-of-use-assets	**1,450,039**	**1,450,039**
Depreciation during the year	(134,189)	(134,189)
Net carrying value at the end of the year	**1,315,850**	**1,315,850**

	2022 $	2021 $
Lease liabilities (current)	459,700	348,391
Lease liabilities (non-current)	233,537	1,021,687
	693,237	**1,370,078**

The Group has leases for office buildings. Each lease is reflected in the consolidated statement of financial position as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate (such as lease payments based on a percentage of Group sales) are excluded from the initial measurement of the lease liability and asset. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment (see Note 9).

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. For leases over office buildings the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Group must insure right-of-use assets and incur maintenance fees on such items in accordance with the lease contracts.

The Group entered into a new lease agreement for an office building during the prior year. The lease has term of 34 months starting from June 2021. The lease rental is subject to annual fixed rate review and doesn’t have options to purchase or extension.

On 28 June 2022, the management has decided to discontinue the Pirie Street office lease. The lease expires on 15 January 2023. The management also received a discounted rental payment arrangement from 1 July 2022 for the Pirie Street office lease.

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised in the consolidated statement of financial position.

Right-of use asset	No of right-of use asset leased	Range of remaining term	No of leases with extension options	No of leases with options to purchase	No of leases with variable payments linked to an index	No of leases with termination options	Average remaining lease term
Office building	2	1-2 years	1	Nil	Nil	Nil	2 years

12 Shares in controlled entities

	Equity Interest Held	
	2022 %	2021 %
Name and interest in controlled entity		
Mighty Kingdom Games Pty Ltd	100	100
Mighty Kingdom Services Pty Ltd	100	100
Mighty Kingdom IP Pty Ltd	100	100
Rise Games Pty Ltd	100	100

(a) The subsidiaries listed above have share capital consisting solely of ordinary shares, which are held directly by the Group.

(b) Each subsidiary's principal place of business is Australia which is also its country of incorporation or registration.

13 Trade and other payables

	2022 $	2021 $
Current		
Trade payables	769,333	501,893
Accrued expenses	7,499	300,364
GST / PAYG payable [i]	600,000	600,000
Payroll liabilities	865,723	741,445
Other payables	107,572	42,623
Amounts payable to related entities		
- Amount payable to director / shareholder	-	4,920
	2,350,127	**2,191,245**
Non-current		
GST / PAYG payable [i]	**629,539**	**1,269,564**

[i] On 20 November 2020, Mighty Kingdom Services Pty Ltd has arranged an interest-free payment plan with the Australian Taxation Office (ATO) to repay the outstanding tax liabilities over the next four years, which related to its outstanding GST and PAYG withholding obligations. ("Payment Plan").

Conditions of the Payment Plan:

- Make payments on due dates stipulated on the arrangement. The dates are regular instalments until August 2024; and

- Lodge and pay all ongoing tax obligations by their due dates.

The breach of any conditions above results payment of the full amount and any accrued general interest charge (GIC).

The Group reported one delayed payment in February 2022 and has confirmed with ATO that the payment plan is still in effect as of 30 June 2022.

14 Contract assets and liabilities

Contract assets	2022 $	2021 $
Contract assets[i]	**994,101**	**516,481**

[i] Contract assets relates to work that has been undertaken in relation to ongoing projects where the revenue is recognised over time but had not been billed as at the reporting date. The amount disclosed above does not include variable consideration which is constrained.

Contract liabilities		
Current		
Deferred service income [ii]	**165,387**	**5,275**

[ii] Deferred service income represents customer payments received in advance of performance that are expected to be recognised as revenue in the next financial period.

Reconciliation of the contract liabilities at the beginning and end of the current and previous financial year are set out below:

	2022 $	2021 $
Balance at beginning of the year	5,275	452,015
Payments received in advance	165,387	219,674
Transfer to revenue - performance obligations satisfied during the year	(5,275)	(666,414)
Balance at end of the year	**165,387**	**5,275**

Unsatisfied performance obligations
The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was $165,387 as at 30 June 2022 ($5,275 as at 30 June 2021) and is expected to be recognised as revenue in future periods as follows:

Within 6 months	-	5,275
6 to 12 months	165,387	-
	165,387	**5,275**

15 Employee benefits

	2022 $	2021 $
Current		
Provision for annual leave	972,687	727,942
Provision for Covid-19 leave	-	345,433
Provision for long service leave	323,796	305,762
	1,296,483	**1,379,137**
Non-current		
Provision for long service leave	**161,937**	**99,172**

16 Loans and borrowings

	2022 $	2021 $
Current		
Secured bank loan [i]	-	53,664
	-	**53,664**
Non-current		
Secured bank loan [i]	-	58,304
	-	**58,304**
Summary of secured bank loans		
Commonwealth Bank of Australia	-	111,968
Commonwealth Bank of Australia		
Secured loans at beginning of the year	111,968	151,412
Loan repayments made during year	(111,968)	(39,444)
New borrowings during the year	-	-
Secured loans at end of the year	**-**	**111,968**

[i] Commonwealth Bank of Australia facility
Mighty Kingdom Limited and its controlled entities, negotiated with the Commonwealth Bank of Australia to provide a finance facility to the Mighty Kingdom Limited amounting to $250,000 at a variable rate of 6.85% p.a. As at 30 June 2022 carrying amount of the loan amounted to $nil (2021: $111,968).

The facilities are secured by Mighty Kingdom Games Pty Ltd comprising: first ranking charge over all present and subsequently acquired property. Director's guarantees were released by the Commonwealth Bank of Australia in December 2021.

17 Share capital

	Notes	2022 Shares	2021 Shares	2022 $	2021 $
Ordinary shares - fully paid	(a)	182,345,189	151,682,493	28,462,886	24,218,367

(a) Movements in ordinary share capital

	Number of Shares	Total $
Balance at beginning of the year	151,682,493	24,218,367
Shares issued [i]	30,662,696	4,446,094
Transaction costs and tax	-	(201,575)
Balance at end of the year	**182,345,189**	**28,462,886**

[i] On 23 December 2021, the Company issued 22,752,373 fully paid ordinary shares at an issue price of $0.145 per share to professional and sophisticated investors under the first tranche of institutional placement. On 7 February 2022, the Company issued 2,737,909 fully paid ordinary shares at an issue price of $0.145 per share under the share purchase plan. On 9 May 2022, the Company issued 5,172,414 fully paid ordinary shares at an issue price of $0.145 per share to Michelle Guthrie under the second tranche of the placement approved at Extraordinary General Meeting.

18 Loss per share

Both the basic and diluted loss per ordinary share is calculated by dividing the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year. Accordance with AASB 133, there are not considered to be any dilutive securities on issue.

	2022	2021
Net loss attributable to equity holders of the Company	(10,861,988)	(7,145,601)
Weighted average number of ordinary shares	165,310,749	71,793,033
Basic loss per share ($)	(0.07)	(0.10)

19 Share-based payment reserves

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

20 Share-based payments

There were no share options issued to directors and employees during the year.

Employee share options
During 2021 the Company issued 12,488,859 options to employees under "The Employee Share Option Plan (“ESOP”). Under this scheme each employee share option entitles the holder to one share on the exercise of the employee share option. Employee share options has vested automatically on the listing date and the option expiry date is the fifth anniversary of the grant date.

Non-Executive Director share options

During 2021 the Company issued 1,623,130 share options to Non-Executive Directors, by way of an initial equity-based sign-on incentive. Each Option issued entitles the holder to one ordinary share in the Company on exercise and is exercisable within 3 years of the grant date.

The summary of share options are as follows.

	Number granted	Grant date	Vesting date	Expiry Date	Value per option at grant date ($)	Exercise price ($)
Employees via ESOP	12,488,859	20 Nov 2020	21 Apr 2021	20 Nov 2025	0.10	0.15
Non-Executive Directors	649,252	16 Dec 2020	16 Dec 2020	15 Dec 2023	0.15	0.30
Non-Executive Directors	486,939	3 Mar 2021	3 Mar 2021	2 Mar 2024	0.15	0.30
Non-Executive Directors	486,939	10 Mar 2021	10 Mar 2021	9 Mar 2024	0.15	0.30

	Number of options	2022 $	Number of options	2021 $
Employees via ESOP	12,488,859	1,273,864	12,488,859	1,273,864
Non-Executive Directors	1,623,130	250,000	1,623,130	250,000
Total share-based payment reserves	**14,111,989**	**1,523,864**	**14,111,989**	**1,523,864**

The Company has applied the Black-Scholes Valuation Model to determine the fair value of the options granted which considers the exercise price, the term of the options, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

Valuation input - Black Scholes	ESOP	Non-Executive Directors
Strick price (nominal value)	$0.15	$0.30
Current price	$0.14	$0.24
Time to expiration (years)	5	3
Risk free rate	0.12%	0.12%
Dividend yield	0%	0%
Volatility (assumed)	106.38%	106.38%
Number of units	12,488,859	1,623,130
Black-Scholes valuation (per option)	$0.102	$0.154
Total Valuation	$1,273,864	$250,000

The table below shows the number and movement in, share options during the period:

Employees via ESOP		Number of options
	2022	**2021**
Balance at beginning of the year	12,488,859	-
Granted during the period	-	12,488,859
Exercised during the period	-	-
Balance at end of the year	**12,488,859**	**12,488,859**

Non-Executive Directors		Number of options
	2022	**2021**
Balance at beginning of the year	1,623,130	-
Granted during the period	-	1,623,130
Exercised during the period	-	-
Balance at end of the year	**1,623,130**	**1,623,130**

Performance rights
At a general meeting of the Company held on 2 December 2021, shareholders resolved to adopt an employee incentive plan and issue of performance rights to Executive Directors Philip Mayes and Tony Lawrence.

- The grant of the performance rights to Mr Mayes and Mr Lawrence was to be subject to the Board determining that revenue growth percentage milestone with respect to the Company revenues for the financial year ending 30 June 2022, set by the Company's remuneration Committee had been achieved.
- The number of performance rights to be granted was to be determined at the time of grant, depending on the Company's share price at the date of grant.

There were no performance rights issued during the year as revenue milestones were not met.

21 Related party transactions

The Group's related parties are as follows:

(a) Key management personnel of the Group
Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the entity, is considered key management personnel.

(b) Other related parties of the Group
Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

(c) Transactions and outstanding balances with related parties
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties (i.e. at arm's length) unless the terms and conditions disclosed below state otherwise. The following transactions occurred with related parties:

	2022 $	2021 $
Key management personnel		
Key management personnel compensation:		
Short-term employee benefits	1,261,434	869,971
Post-employment benefits	123,383	65,755
Long-term employment benefits	17,377	121,449
Share-based payments	-	1,295,898
	1,402,194	**2,353,073**

Other related parties – director-related entities		
Amount due from – Managing Director & close family member	-	24,703
Amount due to – Managing Director & close family member	-	4,920
Receipts from - Managing Director & close family member	24,703	-
Payment to – Managing Director & close family member	4,920	-
Bank guarantees provided by – Close family member of the Managing Director (Note 16)	-	400,000
Bank guarantees provided by – Managing Director (Note 16)	-	400,000

22 Cash flow information

Reconciliation of cash flow from operations with loss after income tax

	2022 $	2021 $
Loss after income tax	(10,861,988)	(7,145,601)
Non-cash flows in profit or loss:		
Depreciation expense	609,138	204,045
Interest expense	57,731	27,381
Non-cash share-based payments	-	1,523,864
Non-cash interest payments on convertible notes	-	116,841
Deferred tax (income) / expense	487,891	(204,166)
Changes in assets and liabilities:		
Decrease / (increase) in trade and other receivables	(1,758,686)	47,079
(Increase) in contract assets	(477,620)	(516,481)
(Increase) in prepayments and other current assets	(278,311)	(645,109)
Increase in trade and other payables	(484,143)	619,821
Increase in employee benefits	(19,889)	348,729
(Decrease) / increase in contract liabilities	160,112	(446,740)
(Decrease) / increase in provision for income tax	(144,637)	-
Net cash (used in) operating activities	**(12,710,402)**	**(6,070,337)**

23 Events after the reporting period

On the 4th August 2022, Mighty Kingdom announced a recapitalisation and restructure of the business, involving a strategic investment through a Share Placement and the appointment of three new non-executive directors. The new directors have exceptional track records in the global entertainment industry and bring a wealth of managerial experience to the Company. The $7m Share Placement is being conducted over two tranches, with the funds raised providing working capital to achieve deliverability against current contracts, allowing flexibility to achieve a cashflow neutral target and funding new revenue initiatives.

On the 15th August, Mighty Kingdom issued 27,351,778 new fully paid ordinary shares at an issue price of $0.035 per share and raised $0.9m net of costs under Tranche 1 of the Placement.

Tranche 2 of the Placement will be completed subject to shareholder approval at an Extraordinary General Meeting, scheduled to be held in Q2 FY23.

In addition to the above, Tony Lawrence tendered his resignation as Executive Director of the Company. Mr Lawrence stepped down from the board on the 4th August 2022. The decision has allowed Mr Lawrence to dedicate his time to revenue generation and assisting the Company in achieving its goals.

24 Auditors' remuneration

	2022 $	2021 $
Audit or review of financial statements - Grant Thornton		
Remuneration for audit or review of financial statements	89,571	103,139
Total audit or review remuneration	**89,571**	**103,139**
Other services - Grant Thornton		
Investigating accountant's report relating to IPO	-	60,000
Tax advisory services	12,500(i)	22,750
	12,500	**82,750**

(i) Tax advisory services provided in relation to reviewing a proposed plan to issue performance rights.

25 Financial assets and liabilities

Note 2.1 (I) provides a description of each category of financial assets and financial liabilities and the related accounting policies. The carrying amounts of financial assets and financial liabilities in each category are as follows:

	Notes	Amortised Cost 2022 $	Total 2022 $
Financial assets			
Cash and cash equivalents	7	3,754,467	3,754,467
Trade and other receivables	8	914,490	914,490
Financial liabilities:		**4,668,957**	**4,668,957**
Trade and other payables	13	2,003,371	2,003,371
Lease liabilities	11	693,237	693,237
		2,696,608	**2,696,608**

	Notes	Amortised Cost 2021 $	Total 2021 $
Financial assets			
Cash and cash equivalents	7	13,553,042	13,553,042
Trade and other receivables	8	531,158	531,158
		14,084,200	**14,084,200**
Financial liabilities:			
Current borrowings	16	53,664	53,664
Trade and other payables	13	2,672,251	2,672,251
Non-current borrowings	16	58,304	58,304
Lease liabilities	11	1,370,078	1,370,078
		4,154,297	**4,154,297**

26 Financial risk management

Financial risk management framework

The Board's overall risk management strategy seeks to assist the Group in meeting its financial targets, while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Board on a regular basis. These include the credit risk policies and future cash flow requirements.

Senior executives meet on a regular basis to analyse financial risk exposure in the context of the most recent economic conditions and forecasts. The overall risk management strategy seeks to assist the Group in meeting its financial targets, while minimising potential adverse effects on financial performance.

Specific financial risk exposures and management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk, and market risk relating to interest rate risk and other price risk. There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

(a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group. The Group's objective in managing credit risk is to minimise the credit losses incurred, mainly on trade receivables.

Credit risk is managed through maintaining procedures that ensure, to the extent possible, that clients and counterparties to transactions are of sound credit worthiness and their financial stability is monitored and assessed on a regular basis. Such monitoring is used in assessing receivables for impairment.

(i) Trade receivables

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	Carrying Amount 2022 $	2021 $
Trade Receivables	350,226	152,729
An analysis of the credit quality of trade receivables based on the aging group at 30 June 2022 and 30 June 2021 is as follows:		
Not past due	-	-
Past due 0-30 days	347,110	22,874
Past due 31-60 days	-	63,348
Past due 61-90 days	3,082	-
More than 90 days	34	66,507
	350,226	**152,729**

The allowance for expected credit losses in respect of receivables is used unless the Group is satisfied that no recovery of the amount owing is possible; at that point the amounts are considered irrecoverable and are written off against the financial asset directly.

(ii) Cash and cash equivalents

The Group held cash of $3,754,467 at 30 June 2022 (2021: $13,553,042), which represents its maximum credit exposure on these assets. The Group has no significant concentrations of credit risk with any single counterparty or group of counterparties. All cash and cash equivalents are held with large reputable financial institutions within Australia and therefore credit risk is considered minimal.

(b) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The table below reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed.

As at 30 June 2022, the Group's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

		Within six months		Six months to one year		One to five years	
	Notes	2022	2021	2022	2021	2022	2021
		$	$	$	$	$	$
Trade and other payables	**13**	2,040,189	1,654,225	309,938	537,020	626,539	1,269,564
Loans and borrowings	**16**	-	26,832	-	26,832	-	58,304
Lease liabilities	**11**	271,147	128,843	188,553	219,548	233,537	914,940
		2,311,336	**1,809,900**	**498,491**	**783,400**	**860,076**	**2,242,808**

(c) Market risk

(i) Interest rate risk

Exposure to interest rate risk arises on interest-bearing financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect either the future cash flows (in the case of variable interest instruments) or the fair value financial instruments (in the case of fixed rate instruments).

The Group manages interest rate risk by ensuring that, whenever possible, payables are paid within any pre-agreed credit terms.

(ii) Currency risk

The Group is exposed to foreign currency risk (i.e. USD) on sales and purchases that are denominated in a currency other than the AUD.

The Group's exposure to foreign currency risk at the end of reporting period, expressed in Australian dollars, was as follows:

	2022 $	2021 $
Financial assets		
Cash - US dollars	2,843,287	489,185
Trade and other receivables - US dollars	339,462	146,277
Financial liabilities		
Trade and other payables - US dollars	(63,314)	(84,323)
Net exposure	**3,119,435**	**551,139**

At 30 June 2022, had the Australian dollar moved, with all other variables held constant, pre-tax loss would have been affected as follows:

	Pre-tax Loss ($) (Higher) / Lower	
	2022	2021
Consolidated		
+5% (500 basis points)	(148,545)	(26,650)
- 5% (500 basis points)	164,181	29,007

The impact on the Group's total comprehensive income is due to changes in the fair value of monetary assets and liabilities. Movements in foreign currency exchange rates will result in gains or losses being recognised because of the revaluation of balances. The Group's exposure of foreign currency is immaterial for the current reporting year.

27 Capital management

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital include ordinary share capital and financial liabilities, supported by financial assets.

The Group is not subject to any externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Group since the issue of the prospectus. This strategy is to ensure that the Group's gearing ratio remains below 70%. The changes in net debt and total equity since 2020 were mainly driven by the IPO and capital raising occurred in April 2021.

The gearing ratios for the years ended 30 June 2022 as follows:

	2022 $	2021 $
Total borrowings	-	111,968
Less cash and cash equivalents	(3,754,467)	(13,553,042)
Net debt	(3,754,467)	(13,499,378)
Total equity	5,285,387	11,902,856
Gearing ratio	**n/a**	**n/a**

28 Parent information

The following information has been extracted from books and records of the parent and has been prepared in accordance with Australian Accounting Standards.

Statement of Financial Position	2022 $	2021 $
Current assets	538,471	686,446
Total assets	**5,285,387**	**12,216,327**
Current liabilities	279,484	245,542
Total liabilities	**313,494**	**313,471**
Equity		
Share capital	28,445,681	24,218,367
Share-based payment reserves	1,523,864	1,523,864
Retained losses	(24,180,739)	(13,839,375)
Total equity	**5,285,387**	**11,902,856**
Financial performance		
Loss for the year	(1,261,958)	(10,341,364)
Other comprehensive income	-	-
Total comprehensive income	**(1,261,958)**	**(10,341,364)**

29 Contingent liabilities

The Group had no contingent liabilities as at 30 June 2022 and 30 June 2021.

30 Capital commitments – property, plant and equipment

The Group had no capital commitments for property, plant and equipment as at 30 June 2022 and 30 June 2021.

Directors' declaration

In accordance with a resolution of the Directors of Mighty Kingdom Limited, the Directors of the Company declare that:

In the opinion of the directors:

1. The financial statements and notes, as set out on pages 28 to 60,

(a) comply with Australian Accounting Standards which, as stated in accounting policy Note 2 to the financial statements, constitutes compliance with International Financial Reporting Standards; and

(b) give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the Company and consolidated Company.

2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Philip Mayes

Managing Director

27 October 2022

Grant Thornton

Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3
170 Frome Street
Adelaide SA 5000
GPO Box 1270
Adelaide SA 5001

T +61 8 8372 6666

Independent Auditor's Report

To the Members of Mighty Kingdom Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Mighty Kingdom Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

www.grantthornton.com.au
ACN-130 913 594

Grant Thornton Audit Pty Ltd ACN 130 913 594 a subsidiary or related entity of Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389. 'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389 and its Australian subsidiaries and related entities. Liability limited by a scheme approved under Professional Standards Legislation.

Material uncertainty related to going concern

We draw attention to Note 1.1 in the financial statements, which indicates that the Group incurred a net loss before tax of $10,861,988 and had net operating cash outflows of $12,710,402 during the year ended 30 June 2022. As stated in Note 1.1, these events or conditions, along with other matters as set forth in Note 1.1, indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Recognition of game development revenue **Note 3**	
Game development revenue of $4,896,569 is derived from work-for-hire projects and co-development projects. Revenue is a key performance measure and forms the basis of the key performance metrics of the Group. We consider game development revenue to be a key audit matter due to: • the tailored and complex nature of the game development contracts; • manual process and controls for recording project revenue; and • management judgement involved in identifying performance obligations, determining transaction price and assessing stage of completion at year-end.	Our procedures included, amongst others: • documenting and assessing the key business processes and internal controls relating to revenue and its recognition; • evaluating revenue recognition policies for compliance with AASB 15 *Revenue from Contracts with Customers;* • for a sample of game development contracts: - inspecting key terms of the contracts; - evaluating appropriateness of performance obligation identification, transaction price determination and allocation of transaction price to performance obligations; - evaluating available evidence to support the stage of completion; and - verifying accuracy of revenue recognised during the year. • assessing the adequacy of the Group's revenue disclosures in the financial statements.
Research and development tax incentive **Notes 4 and 8**	
The Group receives a refundable tax offset (corporate tax rate plus 18.5%) of eligible expenditure under the Research and Development (R&D) Tax Incentive scheme if its turnover is less than $20 million per annum, provided it is not controlled by income tax exempt entities. An R&D plan is filed with AusIndustry in the following financial year, and based on this filing, the Group receives the incentive in cash.	Our procedures included, amongst others: • inspecting copies of relevant correspondence with AusIndustry and the ATO relating to the claims; • comparing the eligible expenditure used in the receivable calculation to the expenditure recorded in the general ledger, and testing a selection of expenditure on a sample basis; • comparing the employees included in the computation against the prior year, including the level of capitalised involvement;

Key audit matter	How our audit addressed the key audit matter
Research and development tax incentive	
Notes 4 and 8 (Cont)	
Management performed a detailed review of the Group's total research and development expenditure to determine the potential claim under the R&D tax incentive legislation. For the year end 30 June 2022, the R&D amount being claimed is $2,330,072. This area is a key audit matter due to the degree of judgement and interpretation of the R&D tax legislation required by management to assess the eligibility of the R&D expenditure under the scheme.	• discussing and consulting with internal subject matter experts about the form and content of any amounts booked as receivable; • evaluating management expert's involvement in the calculation of the incentive, including understanding any key judgements that have been made in the determination of the calculation; • performing analytical procedures on any change in the estimate from the prior year to understand any movements in estimates; and • assessing the adequacy of the disclosures in the financial statements.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors' for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf.This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Mighty Kingdom Limited, for the year ended 30 June 2022 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Partner – Audit & Assurance

Adelaide, 30 September 2022

Shareholder information

Shareholder Information required by the Australian Securities Exchange Limited (ASX) Listing Rules and not disclosed elsewhere in the Report is set out below. The information is effective as at 24 October 2022.

In accordance with the 4th edition of the ASX Corporate Governance Council's Principles and Recommendations, the 2022 Corporate Governance Statement, as approved by the Board, is available on the Company's website at: www.mightykingdom.com/investors.

Substantial shareholders

The number of securities held by substantial shareholders and their associates (as disclosed to the ASX) are set out below.

Name	Number	%*	Date lodged
Mayes Lee Family	52,500,000	25.04%	21-Sep-22
Phoenix Portfolios Pty Ltd	21,723,324	10.36%	24-Feb-22
Gamestar Studios Pty Ltd	18,553,765	8.85%	23-Aug-22
iCandy Games Limited	11,781,362	5.62%	30-Dec-21

*% of issued capital as at the date the notice was lodged

Number of security holders and securities on issue

Mighty Kingdom Limited has issued the following securities: 209,696,967 fully paid ordinary shares held by 1,171 shareholders.

Voting rights

Ordinary shares

In accordance with the Mighty Kingdom Limited Constitution and subject to any rights or restrictions attached to any class of shares, at a meeting of members:

(i) on a show of hands, each Member has one vote; and

(ii) on a poll, each Member has one vote for each fully paid Share they hold.

Distribution of security holders

Quoted securities

	Fully paid Ordinary shares (quoted)		
Category	Holders	Units	% Units
1 – 1,000	18	6,883	0.00
1,001 – 5,000	267	838,743	0.40
5,001 – 10,000	156	1,241,333	0.59
10,001 – 100,000	560	20,868,267	9.95
100,001 and over	170	186,741,741	89.05
	1,171	**209,696,967**	**100.0**

Unmarketable parcels

	Minimum parcel size	Holders	Units
Minimum $500 parcel at $0.038 per unit	13,158	485	2,606,336

Option

	2022 Options
Non-Executive Directors	1,623,130
Employees via ESOP	12,488,859
Other options	4,679,500
Total options issued	**18,791,489**

Twenty largest shareholders of issued capital

Rank	Name	Units	% Units
1	PHILIP JAMES MAYES + MICHELLE LEE <MAYES LEE FAMILY A/C>	52,500,000	25.04
2	GAMESTAR STUDIOS PTY LTD	16,228,571	7.74
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	15,988,876	7.62
4	ICANDY GAMES LTD	11,781,362	5.62
5	CITICORP NOMINEES PTY LIMITED	7,499,695	3.58
6	NATIONAL NOMINEES LIMITED	7,296,636	3.48
7	MS MICHELLE LEE GUTHRIE	5,627,414	2.68
8	CHRISTOPHER HARRIS + STEPHEN HARRIS + ROSEANNE LIANG <HARRIS-LIANG FAMILY A/C>	5,208,328	2.48
9	UBS NOMINEES PTY LTD	2,900,000	1.38
10	MR MICHAEL MACROW	2,800,000	1.34
11	MACARONIS PTY LTD <PINK LADY A/C>	2,500,000	1.19
12	YEEND SUPERANNUATION PTY LTD <YEEND SUPER FUND A/C>	2,325,194	1.11
13	CERTANE CT PTY LTD <BC2>	1,583,139	0.75
14	CCZ EQUITIES PTY LTD	1,487,081	0.71
15	TAHAROA PRIVATE CAPITAL LIMITED	1,446,922	0.69
16	MR PAUL DAVID MARSHALL + MISS KATE LOUISE BOYD	1,322,136	0.63
17	MR FREDERICK BART	1,220,000	0.58
18	CUSTODIAL SERVICES LIMITED <BENEFICIARIES HOLDING A/C>	1,201,085	0.57
19	MR JINMIN XI	1,173,300	0.56
20	MR JEFFREY GERARD EMMANUEL	1,000,000	0.48
20	MS KATRINA LOUISE LANGLEY	1,000,000	0.48
20	MR ANTHONY JOHN PARKINSON + MRS SUSAN MARGARET PARKINSON <PARKINSON SF A/C>	1,000,000	0.48
20	MR ANGELO ZORBAS	1,000,000	0.48
Totals: Top 23 holders of ORDINARY FULLY PAID SHARES (Total)		**146,089,739**	**69.67**
Total Remaining Holders Balance		**63,607,228**	**30.33**

Corporate Information

Directors
Michelle Guthrie
Philip Mayes
Megan Brownlow
Gabriele Famous
Ian Hogg
David Butorac
Melanie Fletcher

Company secretary
Kaitlin Smith

Registered office
212 Greenhill Road
Eastwood, SA 5063

Principal place of business
Level 4, 121 King William Street
Adelaide, SA 5000

Telephone: (08) 7200 3252

Email: hello@mightykingdom.com

Website: https://www.mightykingdom.com

Auditor
Grant Thornton Audit Pty Limited
Grant Thornton House
Level 3, 170 Frome Street
Adelaide SA 5000

Share register
Computershare Investor Services Pty Limited
Level 5, 115 Grenfell Street
Adelaide SA 5000

Stock exchange listing
Mighty Kingdom Limited shares are listed on the Australian Securities Exchange (ASX Code: MKL)