

ASX CODE: MKL**CAPITAL STRUCTURE**

Share Price (25/11/22)	\$0.031
Shares on Issue (m)	209.7
Market Cap	\$6.5m

MAJOR SHAREHOLDERS

Philip Mayes	25.0%
Phoenix Portfolios	10.4%
Gamestar+	8.9%

BOARD & MANAGEMENT**Michelle Gutherie***Chair***Philip Mayes***Managing Director***Megan Brownlow***Non-Executive Director***Gabriele Famous***Non-Executive Director***Ian Hogg***Non-Executive Director***Melanie Fletcher***Non-Executive Director***David Butorac***Non-Executive Director***Amy Guan***Chief Financial Officer***Kaitlin Smith***Company Secretary***CONTACT****T:** +61 8 7200 3252**E:** hello@mightykingdom.com**W:** www.mightykingdom.com**A:** Lv4, 121 King William St
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Chair's Address to Shareholders

28 November 2022

On behalf of the Directors of Mighty Kingdom Limited, I would like to give an overview of the performance of our business during the year to 30 June 2022 and provide some insights into how the 2023 financial year is shaping up so far.

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

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

For further information, please contact:

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ABOUT MIGHTY KINGDOM LIMITED

Since its formation in 2010, Mighty Kingdom has released over 50 games that have been downloaded more than 50 million times. These games have included collaborations with well known brands such as Shopkins, LEGO, Gabby's Dollhouse, Peter Rabbit and more. Mighty Kingdom is one of the largest independent game developers in Australia, working with top tier entertainment and gaming companies including Disney, LEGO, Sony, Funcom, Rogue, and Snapchat. A diverse team of talented developers with significant experience across mobile and console platforms supports its clients to develop high-quality, successful games whilst driving Mighty Kingdom's internal IP development.