

ASX CODE: MKL**CAPITAL STRUCTURE**

Share Price (17/01/23)	\$0.031
Shares on Issue (m)	209.7m
Market Cap	\$6.5m

MAJOR SHAREHOLDERS

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

BOARD & MANAGEMENT

Michelle Guthrie
Chair

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

Phil Mayes
Chief Executive Officer

Simon Rabbitt
Chief Financial Officer
Chief Operations Officer

Kaitlin Smith
Company Secretary

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SENIOR MANAGEMENT CHANGES AND SETTLEMENT OF SHARE PLACEMENT

News

- Philip Mayes to step down as MD/CEO
- Shane Yeend to be appointed as CEO
- Simon Rabbitt appointed as Chief Financial and Operations Officer
- Settlement of Capital Raising

18 January 2023

Mighty Kingdom Limited (Mighty Kingdom, ASX: MKL) wishes to advise that Managing Director & Chief Executive Officer, Philip Mayes, will be stepping down.

Mr Mayes will remain at MKL for a period of time to assist in the Company's transition to new leadership.

Mr Mayes said he was incredibly proud of his time with MKL and had decided that the timing was right to hand over the reins.

Senior Management Appointments

The Board of MKL is pleased to announce its intent to appoint Shane Yeend as Chief Executive Officer. Mr Yeend's appointment will be finalised in the coming weeks.

The Board has also advised it is pleased to announce that Simon Rabbitt has been appointed to the new role of Chief Financial and Operations Officer.

Shane Yeend commented:

"I am excited by the opportunity to lead the Mighty Kingdom team, drive future growth and take the company to its next phase of success.

I strongly believe Mighty Kingdom is well placed to capitalise on the \$200billion games industry with strong partner agreements in place and a solid pipeline of games in development. This confidence is clearly demonstrated in my recent investment in the company which will help accelerate growth and unlock future opportunities.

I intend to work with the amazing Mighty Kingdom team to produce world class product, and make Mighty Kingdom the No 1 games developer in Australia."

Philip Mayes commented:

"It has been a rewarding journey as the founder and Managing Director of Mighty Kingdom and I am grateful to have been able to assume this role for the past 12 years. Watching the Company grow from its foundations to where we are today has been a memorable experience.

"I remain a major shareholder of Mighty Kingdom, and am committed to making the transition as seamless as possible. I remain incredibly confident about MK's enormous growth potential and am also excited for the next chapter of my own journey."

Chairman of Mighty Kingdom, Michelle Guthrie commented:

"We acknowledge the significant changes to our senior management team. These changes are part of the overall restructure and recapitalisation of the Company and are being put in place to create a more sustainable business model and enhance the Company's outlook as we strive to unlock shareholder value.

"Phil has been an exceptional driver of culture and growth for the business since its establishment and we are incredibly appreciative of the team he has built. We thank him for his leadership and wish him well in his next endeavours.

"The Board is extremely excited to have attracted Shane and Simon to the business and look forward to benefiting from their respective qualities throughout all areas of the Company."

Tranche 2 Share Placement Settlement

After being granted shareholder approval at the Company's Annual General Meeting on the 28th November 2022, Mighty Kingdom has completed Settlement of Tranche 2 of its Share Placement.

Funds raised will be applied towards investment (as approved by the Board), driving sustainable business initiatives, entering into value accretive licensing and co-development deals, and funding new opportunities. This will be completed with an emphasis on protecting the Company's capital position and exercising restraint around this spend as the business is rebuilt.

In addition, funds will provide for working capital to allow deliverability against current and new Work For Hire contracts as well as provide the flexibility for Mighty Kingdom to achieve its operational cashflow targets.

Shane Yeend

Shane Yeend is the Founder and CEO of Imagination Group of Companies and Founder and CEO of Gamestar Interactive Inc (USA),

which closed its first seed round at a \$A57.2M valuation in November 2021.

A well-known South Australian based entrepreneur, he has 38+ years of experience in the global gaming & entertainment industries. His group of gaming companies produce interactive gaming experiences for Disney, Marvel, Lucasfilm, Sony (Wheel of Fortune & Jeopardy), Paramount, MGA (LOL & Rainbow High), Mattel (Barbie, Hot Wheels, Fisher Price) ITV, Fremantle Media (Family Feud, New Price is Right, Press Your Luck & Supermarket Sweep), Endemol Shine (Deal or No Deal), News Corp and many more.

Simon Rabbitt

Simon has 11+ years of executive experience and has held multiple key financial and operational roles across the media, sports and entertainment industries.

He has worked in key leadership positions including Chief Operating Officer (Australia and Asia) at Fremantle Media and Chief Business Officer at Rugby Australia.

Within these roles, Simon has been responsible for strategic, financial and operational business functions across both Australia and Asia, creating a clear vision whilst curating a culture of collaboration, respect and trust.

Simon is passionate about engaging with people and teams to plan, execute and achieve strategic success. His deep financial and operational acumen will immediately benefit Mighty Kingdom's ability to contain costs, improve resourcing efficiency and significantly improve the Company's ability to accurately budget financial targets.

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.