

ASX CODE: MKL**CAPITAL STRUCTURE**

Share Price (5/10/23)	\$0.011
Shares on Issue (m)	381.7m
Market Cap	\$4.19m

MAJOR SHAREHOLDERS

Gamestar Studios	32.0%
Phil Mayes	13.9%

BOARD & MANAGEMENT**Michelle Guthrie**

Chair

Ian Hogg

Non-Executive Director

David Butorac

Non-Executive Director

Simon Rabbitt

Interim CEO

Kaitlin Smith

Company Secretary

CONTACT**T :** +61 8 7200 3252**E :** hello@mightykingdom.com**W :** www.mightykingdom.com**A :** Lv4, 121 King William St
Adelaide SA 5000**P :** PO Box 3106
Rundle Mall SA 5000
Australia**ACN:** 627 145 260

Appointment of Interim CEO

Mighty Kingdom Limited ("MKL" or the "Company") advises the following management changes with immediate effect.

Mr Simon Rabbitt, MKL's current Chief Financial and Operations Officer ("CFOO"), will assume the role of Interim Chief Executive Officer ("Interim CEO") as the Company continues to focus its efforts on delivering on current contracts, building its development pipeline and assessing strategic options for future growth. In parallel to this appointment, the Company will be commencing a formal process to identify and appoint a permanent CEO.

Mr Rabbitt, with 11 years of executive experience, has served in key financial and operational roles within the Media, Sports and Entertainment industries. Prior to joining Mighty Kingdom, Mr Rabbitt held positions as Chief Business Officer for Rugby Australia and Chief Operating Officer for FremantleMedia - Australia and Asia.

As the architect of the Company's efforts in restructuring and executing on a sustainable business model, Simon has led the management team's efforts in the positive turnaround of the business over the past nine months. He will continue to fulfill the responsibilities of his current CFOO contract during the period of this Interim appointment with the support of additional oversight at the board level.

The Company's Chair, Ms Michelle Guthrie, commented:

"Simon has made an incredible impact since he joined the Mighty Kingdom team with the Company's focus under his leadership delivering real results. His appointment as Interim CEO will place the Company in the best possible position to evaluate the options available to it going forward as we look to rebuild shareholder value."

This release has been approved by the Board of Mighty Kingdom.

For further information, please contact:

Simon Rabbitt

Interim CEO

Mighty Kingdom Limited

T: +61 8 7200 3252

E: hello@mightykingdom.com

Duncan Gordon

Investor Relations

T: +61 404 006 444

Interim CEO Remuneration:

In accordance with ASX Listing Rule 3.16.4, a summary of the key terms of the agreement between the Company and Mr Rabbitt is provided below. Mr Rabbitt currently holds the position of Chief Financial and Operations Officer for MKL with the terms below also reflecting his current contract.

Fixed Remuneration
Under the terms of Mr Rabbitt's Interim CEO contract, he will receive total fixed remuneration of \$300,000 per annum, plus superannuation, for the period he holds office as Interim Chief Executive Officer.
Short Term Incentives
A Short Term Incentive of 50% of Fixed Remuneration is payable based on achievement of agreed KPI's.
Long Term Incentives
Subject to shareholder approval the Company will issue to Mr Rabbitt an additional 4,000,000 unquoted share options, each with the right to be issued one Company share for a strike price of \$0.04 and a two-year expiry term. Each option will upon exercise convert to one fully paid share in the Company. All options will vest upon grant. Until an option vests, it cannot be exercised.
Termination
The obligation to provide the services will end upon either party giving the other party 6 months notice in writing of the termination of this Agreement.

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 include the popular Shopkins, LEGO Friends: Heartlake Rush, Gabby's Dollhouse, Wild Life and Ava's Manor. 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 team of experienced 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