

## Corporate Update

**ASX CODE:** MKL

### CAPITAL STRUCTURE

Share Price (20/11/23) \$0.017

Shares on Issue (m) 475.9m

Market Cap \$8.1m

### MAJOR SHAREHOLDERS

Gamestar Studios 28.1%

Phil Mayes 11.1%

Phoenix Portfolios 12.21%

### BOARD & MANAGEMENT

**Michelle Guthrie**

*Chair*

**Ian Hogg**

*Non-Executive Director*

**David Butorac**

*Non-Executive Director*

**Simon Rabbitt**

*Interim Chief Executive Officer*

**Kaitlin Smith**

*Company Secretary*

### CONTACT

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### Highlights

- Strategic Review process is well advanced for shareholders' consideration before calendar year end.
- Will present an opportunity to deliver significant positive shift in the Company's revenue outlook and game sector experience.
- Board and management team committed to process and includes potential new appointments at all levels of business.

Mighty Kingdom Limited ("**MKL**" or the "**Company**") wishes to update shareholders around its Strategic Review process announced in October of this year.

This review aims to deliver a significant positive shift in shareholder value. Over the last 12 months, the business has undertaken a significant change management process with a key focus to improve underlying financial performance and drive efficiency initiatives.

It is the expectation of the Company's board to present a recommended path forward prior to the end of the 2023 calendar year with the intent that approval for any proposal be sought at a General Meeting of Shareholders or similar (dependent on transaction type).

The board and management team of MKL will always ensure they are acting in the best interests of all shareholders and have committed to a process of change. The Company is open to all offers and recommendations that will benefit shareholders, whether this relates to strategic direction, capital and cost management and Board and management structure.

MKL Chair, Michelle Guthrie, said,

*"The Board of Mighty Kingdom is committed to change at every level of this business to add value for shareholders. Our role is to support MKL's management in this change program and make responsible decisions on behalf of shareholders. Nothing is off the table."*

*"Following the Strategic Review, it is the intention of your Company's Board to deliver a proposal for future consideration before the end of CY2023 with our responsibility being to drive the best possible outcomes for all shareholders."*

This release has been approved 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 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.