

ASX CODE: MKL

CAPITAL STRUCTURE

Share Price (24/11/23) \$0.018

Shares on Issue (m) 475.9m

Market Cap \$8.5m

MAJOR SHAREHOLDERS

Gamestar Studios 13.7%

Imagination Ent. 14.3%

Phil Mayes 11.12%

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

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Rejection of Gamestar+ assertions

Mighty Kingdom Limited (“**MKL**” or the “**Company**”) wishes to advise shareholders of an email written by Mr Shane Yeend, Director and CEO of Gamestar+, sent to shareholders of that group on November 22nd 2023 under the title ‘CEO’s Update’. Gamestar currently owns 13.7% of the shares in Mighty Kingdom, none of which have been paid for to date.

Within this update, Mr Yeend makes the following assertions with respect to Mighty Kingdom, copied in full here:

“In August last year we made a strategic investment in then Australia’s largest gaming company Mighty Kingdom that develops mobile games for everyone from Star Trek, Power Rangers, Google, Barbie, Lego, Gabby’s Dollhouse and many more. Mighty Kingdom had suffered significant share price decline since their public ASX listing, but it had 120 talented game makers, a board, infrastructure, and a listed entity that presented a very attractive proposition for possible amalgamation with Gamestar+.”

We are currently in detailed discussion to potentially merge Gamestar+ into Mighty Kingdom and take control. If successful, this move will provide us with access to significant institutional capital, and given that Gamestar has transferred its central operations to Australia, will also provide access to the 40% rebates on all games made over \$AUD500K and 43.7c in rebates for all R&D in tech from the government. This presents a massive cost saving and opportunity”

It would be our intention to change the name of the listed entity to Gamestar and use that as a roll up vehicle to acquire other companies that will expedite the growth of Gamestar. We believe we are close to successfully completing the transaction despite inaccurate media reports. We have a binding Share Subscription Agreement that allows us to stage our investment based on strict controls.”

Mighty Kingdom notes that it is not in any discussions with Gamestar+ regarding a merger or change of control transaction nor has it ever been in the past.

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

For further information, please contact

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