

ASX CODE: MKL**CAPITAL STRUCTURE**

Share Price (12/1/24)	\$0.017
Shares on Issue (m)	475.9m
Market Cap	\$8.1m

MAJOR SHAREHOLDERS

Imagination	14.8%
Entertainmet	
Gamestar Studios	13.7%
Philip Mayes	11.1%

BOARD & MANAGEMENT**David Butorac***Non-Executive Chair***Ian Hogg***Non-Executive Director***Simon Rabbitt***Interim Chief Executive 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
Adelaide SA 5000**P:** PO Box 3106
Rundle Mall SA 5000
Australia**ACN:** 627 145 260

Strategic Review update

Following the Strategic Review Update announced on December 29, 2023, Mighty Kingdom Limited ("MKL" or the "Company") wishes to update shareholders on the progress in delivering a comprehensive vision for the Company's future.

As agreed in the Letter of Intent ("LOI") between MKL and a Consortium of some of Australia's top gaming executives, a multi-year strategic plan and capital raising strategy is being finalised alongside a standard confirmatory due diligence process.

Mighty Kingdom's executives together with its broader staff network have been working closely and productively with that Consortium in order to deliver outcomes that will deliver:

- Moving to profitability during CY24 via growth in gaming / work for hire revenue and cost reduction measures;
- The formation of a dedicated AI Gaming lab to deliver cutting edge outcomes in one of the fastest growing sectors in the industry;
- A ready-made M&A pipeline with immediate opportunities identified in key growth areas.

Noting the desire of all parties was to work through the process and finalise specifics around a capital raising and strategic plan by January 15, it has become clear that the potential upside within the business from an organic growth perspective coupled with the potential for an improved M&A pipeline is significantly better than expected.

This necessitates more work around cashflow forecasting and resourcing to deliver clarity on the required capital raising and proposed strategic plan. All groups are working to deliver this in the coming days in conjunction with formal appointments to the board of incoming Directors.

MKL will update investors on these specifics as soon as possible, noting it is intended that all shareholders will have the opportunity to vote on the merits of the plan via an Extraordinary General Meeting in addition to being able to participate in a future capital raising process.

This release has been approved by the Board of Mighty Kingdom

For further information, please contact

Simon Rabbitt

Interim Chief Executive Officer
Mighty Kingdom Limited
T: +61 8 7200 3252
E: hello@mightykingdom.com

Duncan Gordon

Executive Director
Cerberus Advisory
T: +61 404 006 444

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.