
Firm Commitments Received for Additional Placement

Highlights

- Additional Placement upsized to \$2.3 million.
- Approximately 209 million shares (New Shares) to be issued at an issue price of \$0.011

Fortifai Limited (formerly Mighty Kingdom Limited, “the Company”) provides the following update regarding the completion of the Additional Placement, as approved by the Company’s shareholders at the Extraordinary General Meeting (EGM) held on Friday, 20 June 2025.

The Company has received firm commitments to raise \$2.3 million (before costs) through the Additional Placement, as outlined in the Company’s EGM Notice of Meeting dated 21 May 2025. The Additional Placement was strongly supported by existing and new investors. The issue price of \$0.011 represents a discount to the 10 day volume weighted average price (VWAP) of the Company’s shares traded on ASX of approximately 15.4%.

The Additional Placement has been upsized with additional applications of approximately \$300,000 to be accepted by the Company. Pursuant to Shareholder approval received at the EGM under ASX Listing Rule 7.1; 181,818,181 New Shares will be issued. The additional applications of \$300,000, totalling 27,272,728 New Shares, will be issued under the Company’s available Listing Rule 7.1 placement capacity.

The Additional Placement will further strengthen the Company’s cash position. Proceeds from the Additional Placement will be used for general working capital to support ongoing operations and product development and payment of creditors and liabilities. Additional resources will be used to pursue growth objectives of the business, including expansion of existing capabilities of the company’s AI Gaming Lab as well as the development of technology partnerships and other innovative programs.

The additional funds raised under the Additional Placement will enable the Company to focus on creating further efficiencies and expansion of the existing business, whilst identifying and pursuing complementary technology projects.

708 Capital Pty Ltd and Sandton Capital Advisory Pty Ltd acted as Joint Lead Managers (JLMs) to the Additional Placement.

The JLMs will be paid a capital raising fee of 6%, which will be payable in cash and partly in shares by way of issue of 8,000,000 New Shares. The New Shares to be issued to the JLMs will be issued under the Company's available Listing Rule 7.1 placement capacity. Refer to the Company's Appendix 3B lodged today, 24 June 2025, for further details.

Indicative Timetable

The anticipated key dates for the Additional Placement are outlined in the table below.

Event	Date
Trading Halt	Monday, 23 June 2025
Announcement of Receipt of Firm Commitments for the Additional Placement and trading resumes	Tuesday, 24 June 2025
Settlement of Additional Placement	Thursday, 26 June 2025
Issue of Additional Placement New Shares	Friday, 27 June 2025
Quotation of New Shares	Monday, 30 June 2025

This timetable is indicative only and subject to change.

– ENDS –

Authorised for release by the Board of Directors of Fortifai Limited

For further information, please contact

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