

MIGHTY KINGDOM LIMITED
ACN 627 145 260

Replacement Prospectus

For a non-renounceable accelerated institutional and retail entitlement issue of one Share for every one Share held by those Eligible Shareholders registered at the Record Date at an issue price of \$0.005 per Share to raise up to approximately \$1,080,317 (based on the number of Shares on issue as at the date of this Prospectus) (Offer).

IMPORTANT NOTICE

This is a replacement prospectus dated 17 April 2025. It replaces a prospectus dated 8 April 2025 relating a non-renounceable accelerated institutional and retain entitlement issue of Shares in the Company.

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Shares offered under this Prospectus should be considered speculative.

This distribution of this Prospectus, and the offer of Shares, is restricted outside Australia. In particular, this Prospectus may not be distributed in the United States except by the Company to shareholders who are “accredited investors” (as defined in Rule 501(a) under the US Securities Act of 1933).

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1. CORPORATE DIRECTORY**Directors**

Duncan Gordon
Non-Executive Chair

Mark Aubrey
Non-Executive Director

Chris Whiteman
Non-Executive Director

Share Registry

Computershare Investor Services Pty Ltd
Level 5
115 Grenfell Street
Adelaide, South Australia 5000

Phone: 1300 556 161 (within Australia)
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Email:
www.investorcentre.com/au/contact
Web: www.computershare.com

Company Secretary

Katelyn Adams

Registered Office

Level 1, 169 Fullarton Road
Dulwich SA 5065

Email:
investorrelations@mightykingdom.com
Website: www.mightykingdom.com

ASX Code

MKL

Joint Lead Managers

708 Capital Pty Ltd
1.05/2-8 Elizabeth Street
Paddington NSW 2021

Sandton Capital Advisory
Pty Ltd
Level 10, 27-31
Macquarie Place
Sydney NSW 2000

Financial Adviser

Cerberus Advisory
27-29 Young Street
Adelaide SA 5000

2. TIMETABLE

Event	
Request for trading halt	Before market open
Announcement of Offer and Placement	Tuesday 8 April 2025
Lodgement of Appendix 3B with ASX	
Lodgement of original prospectus with ASIC and ASX	
Institutional Offer and Placement opens	Tuesday 8 April 2025
Institutional Offer and Placement closes	Wednesday 9 April 2025
Announcement of results of Institutional Offer and Placement	Before market open Thursday 10 April 2025
Trading halt lifted	
Trading resumes on an ex-entitlement basis	Thursday 10 April 2025
Record Date for the Retail Offer	Thursday 10 April 2025 (5:00pm ACDT)
Settlement of Institutional Offer and Placement	Monday 14 April 2025
Lodgement of Appendix 2A (by 12:00 PM AEDT)	
Prospectus despatched to Shareholders	
Company announces the despatch has completed	
Opening Date for Retail Offer	Tuesday 15 April 2025
Issue of Shares under Institutional Offer and Placement-	
Quotation of Shares issued under the Institutional Offer and Placement	Wednesday 16 April 2025
Lodgement of replacement prospectus with ASIC and ASX	Thursday 17 April 2025
Last day to extend Retail Offer closing date	Wednesday 23 April 2025
Closing Date of the Retail Offer	Tuesday 29 April 2025
Last day to announce results of Retail Offer	Tuesday 6 May 2025
Issue of Shares under the Retail Offer and Entitlement Offer and Lodgement of Appendix 2A	Before 11:30am (ACDT) Tuesday 6 May 2025

Quotation of Shares issued under the Retail Offer and the
Entitlement Offer
New Shares under Retail Entitlement Offer commence trading
on ASX

Wednesday 7 May 2025

*All dates are indicative and subject to change. The Company reserves the right to alter this timetable at any time.

3. IMPORTANT NOTES

This replacement prospectus is dated 17 April 2025 and was lodged with ASIC on that date. It replaces the prospectus issued by the Company dated 8 April 2025 that was lodged with ASIC on that date. ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

Applications for Shares offered pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form or a Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

In addition to the Offer, this Prospectus is also being issued to remove any secondary trading restrictions that may attach to Shares issued by the Company pursuant to the Institutional Entitlements Offer and the Placement in accordance with section 708A(11) of the Corporations Act. T

3.1 Risk factors

Potential investors should understand that subscribing for Shares in the Company carries several risks. The main risk factors for investors to consider are outlined in Section 7 of this Prospectus. These risks, along with other general risks related to investments in listed securities that are not specifically mentioned, may influence the future value of the Shares. As a result, investing in the Company should be viewed as highly speculative. Investors are encouraged to seek advice from their professional advisers before making a decision to apply for Shares under this Prospectus.

3.2 Forward-Looking Statements

This Prospectus contains forward-looking statements, which can be identified by terms such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', 'intends' and other similar words that suggest risks and uncertainties.

These statements are based on current economic and operating conditions, as well as a set of assumptions about future events and actions expected to occur at the time this Prospectus is issued. However, such forward-looking statements

do not guarantee future performance and involve both known and unknown risks, uncertainties, assumptions, and other significant factors, many of which are beyond the control of the Company, its Directors, and its management.

The Company cannot and does not provide any assurance that the results, performance, or achievements expressed or implied by these forward-looking statements will actually be realised. As such, investors should exercise caution and avoid placing undue reliance on these statements.

The Company does not intend to update or revise any forward-looking statements or publish updated financial projections in the future, regardless of whether new information, future events, or other factors may impact on the information in this Prospectus, except as required by law.

These forward-looking statements are subject to a range of risk factors, which could cause actual results to differ materially from those anticipated or implied. These risk factors are detailed in Section 7 of this Prospectus.

3.3 Taxation implications

The Directors believe it is not suitable to provide Shareholders with advice on the tax implications of applying for Shares under this Prospectus. Neither the Company, its advisers, nor its officers accept any responsibility or liability for any tax consequences that may arise for Shareholders. Therefore, Shareholders are strongly encouraged to seek guidance from their own professional tax adviser before proceeding with an application for Shares under this Prospectus.

3.4 Website – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.mightykingdom.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Entitlement and Acceptance Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Entitlement and Acceptance Form from a person if it has reason to believe that when that person was given access to the electronic Entitlement and Acceptance Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

3.5 Website

No document or information included on our website is incorporated by reference into this Prospectus.

3.6 Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus which is not contained in this Prospectus. Any information not so contained may not be relied upon as having been authorised by the Company or any other person in connection with the Offer. You should rely only on information in this Prospectus.

3.7 Investment Advice

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for securities under this Prospectus.

3.8 Replacement prospectus

This Prospectus is a replacement prospectus and makes changes to the original prospectus dated 8 April 2025. The material changes made to the original prospectus were:

- inclusion of additional information in:
 - section 4.1 relating to the Offer Price;
 - section 4.12 relating to the Shortfall Offer;
 - section 5.2 relating to the capital structure of the Company;
 - section 5.3 relating to the financial effect of the Offer;
 - section 5.4 relating to the effect of the Offer; and
 - section 5.5 relating to the pro forma financials; and
- amendments to:
 - section 2 timetable;
 - sections 4.1 and 4.2 relating to the results of the Institutional Entitlements Offer;
 - section 4.5 relating to Your choices as an Eligible Retail Shareholder;
 - section 4.11 relating to the control of the Company;
 - section 8.3 relating to substantial holders;
 - section 8.4 relating to the results of the Placement;
 - section 8.6 relating to directors' interests; and
 - section 10 Glossary.

4. DETAILS OF THE OFFER

4.1 The Offer

The Offer is for an accelerated non-renounceable entitlement offer of approximately 216,063,408 Shares at an issue price of \$0.005 per Share, on the basis of one Share for every one Share held by Eligible Shareholders as at the Record Date. Fractional entitlements will be rounded down to the nearest whole number.

The Offer Price represents a ~28.6% discount to the Company's last closing price of \$0.007 and a ~16.7% discount to the TERP of 0.006.

The Offer has two components:

- (a) an accelerated offer to Eligible Institutional Shareholders, which was completed as announced by the Company on 10 April 2025, raising approximately \$260,000 through the issue of approximately 52,000,000 Shares, due to settle on 14 April 2025 (**Institutional Entitlements Offer**); and
- (b) an offer to Eligible Retail Shareholders, expected to comprise the issue of approximately 116,063,408 Shares to raise up to approximately \$580,317 (**Retail Entitlements Offer**).

Both the Institutional Entitlements Offer and the Retail Entitlements Offer are non-renounceable. Accordingly, Entitlements cannot be traded on the ASX, nor can they be sold, transferred or otherwise disposed of.

Based on the capital structure of the Company as at the date of this Prospectus a maximum of approximately 216,063,408 Shares are to be issued to raise up to approximately \$1,080,317 under the Offer (before costs of the Offer).

For further details about the Company's capital structure, please see section 5.2.

As at the date of this Prospectus the Company has 43,091,230 Options on issue.

All of the Shares offered under the Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 6 for further information regarding the rights and liabilities attaching to the Shares.

The Directors, in consultation with the Joint Lead Managers, may at any time decide to withdraw this Prospectus and the offer made under this Prospectus, in which case the Company will return all applications monies (without interest) within 28 days of giving notice of such withdrawal.

The purpose of the Offer and the intended use of funds raised under the Offer are set out in Section 5 of this Prospectus.

4.2 Institutional Entitlements Offer

The Institutional Entitlements Offer was conducted over a two-day period (**Institutional Entitlements Offer Period**). During the Institutional Entitlements Offer Period, Eligible Institutional Shareholders invited to participate in the Institutional Entitlements Offer were afforded the opportunity to subscribe for all or a portion of their full Entitlement under the Institutional Entitlements Offer, at the price of \$0.005 per Share (**Offer Price**).

The Company raised approximately \$260,000 under the Institutional Entitlements Offer.

Eligible Institutional Shareholders may subscribe for all or part of their Entitlement.

Unless otherwise agreed by the Company, any Eligible Institutional Shareholder that did not confirm their acceptance of the Institutional Entitlements Offer by the close of the Institutional Entitlements Offer were deemed to have renounced all of their Entitlement and will not receive any value in respect of their Entitlement.

Shares equal in number to those Entitlements not taken up by Eligible Institutional Shareholders, together with any Shares attributable to Entitlements which would otherwise have been offered to Ineligible Institutional Shareholders if they had been eligible to participate in the Institutional Entitlements Offer, were offered and allocated for subscription to Eligible Institutional Shareholders and other investors, selected by the Company in consultation with the Joint Lead Managers, through a volume bookbuild process over the Institutional Entitlements Offer Period at the Offer Price.

In any event, no Shares will be issued to any Shareholder or person pursuant to the Offer, Shortfall Offer or the Placement if, in the view of the Directors, to do so would increase that Shareholder's or person's voting power in the Company above 20% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

All participants under the Institutional Entitlements Offer paid the same price for all of the Shares they subscribe for (being the Offer Price).

4.3 Retail Entitlements Offer

Eligible Retail Shareholders are invited to participate in the Retail Entitlements Offer under the Prospectus, on the same terms as the Institutional Entitlements Offer.

The Retail Entitlements Offer constitutes an offer to Eligible Retail Shareholders only. The Retail Entitlements Offer will raise approximately \$580,317. Eligible Retail Shareholders who wish to acquire Shares under the Retail Entitlements Offer will need to complete a BPAY® payment using the reference number on their personalised Entitlement and Acceptance Form accompanying the Prospectus.

4.4 Minimum subscription

There is no minimum subscription.

4.5 Your choices as an Eligible Retail Shareholder

Eligible Retail Shareholders may do any of the following:

- (a) take up their full Entitlement under the Offer;
- (b) partially take up their Entitlement and allow the balance to lapse; or
- (c) decline to take up their Entitlement by taking no action.

The Company, in consultation with the Joint Lead Managers, may reject any application for additional new Shares or allocate fewer additional new Shares than applied for by Eligible Retail Shareholders for additional new Shares. The ability for the Company to issue additional new Shares is dependent upon the extent of any Shortfall. The Directors, in consultation with the Joint Lead Managers, shall allot and issue additional new Shares in accordance with the allocation policy for the Entitlement Shortfall set out in Section 4.12.

4.6 Acceptance

You can view details of your Retail Entitlements and payment instructions online at www.computersharecas.com.au/MKLOffer.

If you are an Eligible Retail Shareholder and you wish to take up all or part of your Entitlement, your acceptance of the Offer must be made by making a payment by BPAY® using the personal reference number on the Entitlement and Acceptance Form accompanying this Prospectus so that the payment is received prior to the Closing Date of the Offer. Your acceptance must not exceed your Entitlement as shown on that form.

You may participate in the Offer as follows:

- (a) if you wish to accept your **full** Entitlement, make a BPAY® payment in Australian currency, for the amount indicated on and in accordance with the instructions referred to on the Entitlement and Acceptance Form and in this Prospectus; or
- (b) if you only wish to accept **part** of your Entitlement, complete a BPAY® payment in Australian currency, for the appropriate Application Monies and in accordance with the instructions referred to on the Entitlement and Acceptance Form and in this Prospectus; or
- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

4.7 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form and quote your personalised reference number that has been provided on the personalised Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application Monies.

4.8 Implications of an acceptance

Paying any Application Monies by BPAY® will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;
- (b) you acknowledge that once an Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any Application Monies, the application may not be varied or withdrawn except as required by law;
- (c) you are an Eligible Shareholder;
- (d) you understand that the Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be

offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act of 1933 and applicable US state securities laws;

- (e) if you are outside Australia, you are permitted to participate in the Offer as contemplated in Section 4.15 (Overseas Shareholders); and
- (f) if you are in the United States, you must sign and return a US Investor Certificate that is available from the Company Secretary.

4.9 Joint Lead Managers

The Joint Lead Managers have been appointed as the joint lead managers to the Offer. A summary of the terms of the Joint Lead Managers' mandates and total fees payable is set out in Section 8.9.

4.10 Financial Adviser

Cerberus Advisory has been appointed as the financial adviser to the Company in respect of the Offer. A summary of the terms of the mandate and total fees payable is set out in Section 8.10.

4.11 Effect on control of the Company

The Company's largest Shareholder is Imagination Entertainment Pty Ltd (part of the Yeend Group). The Yeend Group holds a voting power of 13.69% as at the date of this Prospectus as per the most recent substantial shareholder notice as lodged.

If all Shareholders take up their Entitlement under the Offer, the percentage interests in the Company held by Yeend Group and the Company's other substantial Shareholders (as set out in the table in Section 8.3) will not change.

However, if some or all Shareholders other than the Yeend Group do not take up some or all of their Entitlements under the Offer, then the voting power of the Yeend Group will increase and Shareholders who do not take up all of their Entitlements will have their interest in the Company diluted.

As such, Shareholders should note that if no other Shareholders participate in the Offer and the Yeend Group takes up their full Entitlement, the Yeend Group holdings will go to a maximum of 24.088%. This is based on the number of Shares on issue as at the date of the Prospectus.

Similarly, if Shareholders do not participate in the Offer their holdings will be diluted by approximately 50% (as compared to their holdings on issue as at the date of this Prospectus).

The potential effect that the issue of the new Shares under the Offer may have on the control of the Company can be summarised as follows:

- (a) if all Eligible Shareholders take up their entitlements under the Offer, the issue of new Shares under the Offer will have no effect on the control of the Company and all Shareholders will hold the same percentage interest in the Company;
- (b) in the unlikely event that none of the other Eligible Shareholders take up their entitlements, and only the Yeend Group takes up their entitlement in full, then the Yeend Group will increase its voting power to 24.088%.
- (c) In the more likely event that some of the other Eligible Shareholders take up

their entitlements as well as the Yeend Group, then the Yeend Group will increase its voting power from 13.69% up to a maximum of 24.088%, depending on the extent of other Eligible Shareholders taking up their entitlements.

- (d) If an Eligible Shareholder do not take up their entitlements under the Offer, their holding will reduce by around 50%.

The Directors note that in any event, no Shares will be issued to any Shareholder or person pursuant to the Offer, Shortfall Offer or the Placement if, in the view of the Directors, to do so would increase that Shareholder's or person's voting power in the Company above 20% where not permitted under the Corporations Act or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

4.12 Shortfall Offer

Any New Shares under the Retail Entitlements Offer that are not applied for will form Shortfall Shares. The offer to issue Shortfall Shares is a separate offer under this Prospectus (**Shortfall Offer**).

Under this Prospectus, the Company offers to issue the Shortfall Shares to investors at the same price of \$0.005 per New Share as that offered under the Offer.

The Shortfall Shares will have the same rights as the New Shares (as detailed in Section 6).

Unless otherwise agreed between the Company and the Joint Lead Managers, the Company will allocate Shortfall Shares in its sole discretion in consultation with the Joint Lead Managers, which may include Eligible Shareholders or investors that did not take part in the Institutional Entitlements Offer, having regard to the Company's interests and register composition.

The Company reserves the right, at its sole discretion but in consultation with the Joint Lead Managers, to reject any Eligible Retail Shareholder who has applied for Shortfall Shares beyond their Entitlement, to allocate to an investor or Applicant fewer Shortfall Shares than applied for (if at all), or determine not proceed with the issuing of the Shortfall Shares or part thereof. Subject to compliance with the Corporations Act and the Listing Rules, the Company reserves the right, in consultation with the Joint Lead Managers, to place Shortfall Shares within three months of the Closing Date at a price not less than the Offer Price.

In allocating the Shortfall Shares, it is not the Company's nor the JLM's current intentions that they only consider those Eligible Institutional that took part in the Institutional Entitlements Offer, nor limited to placing the Shortfall Shares to external investors. However there is no guarantee that Eligible Shareholders will be successful in being allocated any of the Shortfall Shares.

In any event, no Shares will be issued to any Shareholder or person pursuant to the Offer, Shortfall Offer or the Placement if, in the view of the Directors, to do so would increase that Shareholder's or person's voting power in the Company above 20% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

4.13 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of

this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application Monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

4.14 Issue of Shares

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

Shares issued pursuant to the Shortfall Offer may be issued on a progressive basis. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus Application Monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Shares issued under the Offer will be sent in accordance with the ASX Listing Rules and for Shortfall Shares issued under the Shortfall Offer as soon as practicable after their issue.

4.15 Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia, (**Eligible Jurisdiction**), having regard to the number of Shareholders in those places, the number and value of the Shares they would be offered and the cost of complying with the legal and regulatory requirements in those places.

The Company has not made any investigation as to the regulatory requirements that may prevail in the countries, outside of the Eligible Jurisdictions in which the Company's Shareholders may reside. It is the responsibility of Applicants to ensure compliance with all laws of any country relevant to their Acceptance. The Offer may only be accepted by Eligible Shareholders and does not constitute an offer in any place in which or to any person to whom, it would be unlawful to make such an offer.

The distribution of this Prospectus in jurisdictions outside the Eligible Jurisdictions may be restricted by law and persons who come into possession of this Prospectus observe those restrictions. Any failure to comply with restrictions might constitute a violation of applicable securities laws.

Restrictions on the distribution of the Prospectus

The distribution of this Prospectus outside Australia may be restricted by law.

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Shares on the basis of this Prospectus. The return of a duly completed Entitlement and Acceptance Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained

Nominees and custodians

Nominees and custodians may not distribute this document, and may not permit any beneficial shareholder to participate in the Offer, in any country outside Australia except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer.

Enquiries

Any questions concerning the Offer should be directed to the Company at investorrelations@mightykingdom.com

5. PURPOSE AND EFFECT OF THE OFFER

5.1 Purpose of the Prospectus

In addition to the Offer, another purpose of this Prospectus is act as a cleansing prospectus to remove any trading restrictions that may have attached to the Placement Shares issued by the Company prior to the Closing Date (including prior to the date of this Prospectus).

5.2 Capital Structure of the Company and Effect of the Offer, Placement and Additional Placement on capital structure

The capital structure of the Company and the effect of the Offer, Placement and Additional Placement (assuming full subscription) on the Company's capital structure is set out below.

MIGHTY KINGDOM LIMITED	Unlisted Options
CURRENT UNLISTED OPTIONS ON ISSUE, EXPIRY DATES, EXERCISE PRICES	Units
Unlisted Options exercisable at \$0.09 EXP 14/06/29 (UO3)	1,333,334
Unlisted Options exercisable at \$0.225 EXP 14/06/29 (UO2)	1,000,001
Unlisted Options exercisable at \$0.60 EXP 31/12/25 (UO1)	480,001
Unlisted Options exercisable at \$2.25 EXP 16/02/26 (OP2)	311,968
Unlisted Options exercisable at \$2.25 EXP 19/11/25 (OP1)	148,984
Unlisted Options exercisable at \$2.25 EXP 19/11/25 (OP3)	683,608
Unlisted Options exercisable at \$0.06 EXP 19/08/2025 (OP8)	15,000,000
Unlisted Options exercisable at \$0.090 EXP 19/08/2029 (OP9)	23,333,333
Unlisted Options exercisable at \$0.525 EXP 19/12/2025 (OP7)	800,001
TOTAL UNLISTED OPTIONS ON ISSUE AT THE RECORD DATE OF THE ENTITLEMENT OFFER	43,091,230
Ordinary Shares on issue at the Record Date of the Entitlement Offer	216,063,408
Ordinary Shares offered under the Entitlement Offer	216,063,408
Ordinary Shares to be issued under the Placement in accordance with Listing Rule 7.1	32,408,663
Ordinary Shares to be issued under the Placement in accordance with Listing Rule 7.1A	21,606,220
Ordinary Shares on issue at the completion of the Entitlement Offer and Placement	486,141,699
Percentage increase of shares on issue relative to record date	125%
Ordinary Shares to be issued under the Additional Placement (subject to shareholder approval)	400,000,000

Ordinary Shares on issue assuming shareholder approval of the Additional Placement is received	886,141,699
Percentage increase of shares on issue relative to record date after Additional Placement	310%
Broker Options proposed to be issued as referred in section 8.9 of the Prospectus (subject to shareholder approval)	190,000,000
Adviser Options proposed to be issued as referred in section 8.10 of the Prospectus (subject to shareholder approval)	60,000,000
Unlisted Options currently on issue	43,091,230
Ordinary Shares on issue assuming all options proposed to be issued are issued and options on issue are exercised	1,179,232,929
Percentage increase of shares on issue relative to record date assuming all shareholder approvals received, all shares issued, and all options exercised	446%

5.3 Financial effect of the Offer

As outlined above, the purpose of the Offer is to raise up to \$1,080,317 (before costs).

The Company has experienced a declining cash and working capital position over the last 12 months, minimal positive operating cash flows and consolidated net losses. The Company is seeking external funding to strengthen its balance sheet to provide immediate working capital support and capital investment aimed to turnaround the profitability of the Company.

Although the Company had received a number of incomplete and highly conditional proposals for funding or acquisitions, the Board considered that none of such proposals were sufficiently developed or certain to proceed beyond the proposal stage, and determined to proceed with the Offer to raise the necessary funds.

The funds raised from the Offer (assuming all Entitlements are accepted) are planned to be used to fund operating initiatives and associated one-off costs, general working capital and Offer costs.

In particular, please see table below (assuming all Entitlements are accepted).

Proposed use of funds	Amount	%
One-off costs around ongoing business improvement activities	200,000	18.51%
General working capital to accommodate differences and variations in cashflow and billing cycles, specifically timing differences between payment of business direct costs and receivables from customers and government rebates	\$686,092	63.51%
Offer related costs(1)	\$194,225	17.98%

	(1)	
	\$1,080,317 (2)	100%

(1) These costs also include costs attributable to the Placement.

(2) This amount is only with respect to the Offer and does not include additional funds raised under the Placement.

The Company notes that if the Offer is not fully subscribed (or the Shortfall is not able to be placed shortly thereafter), then the Company's ability to use the funds as outlined above will be compromised. In that situation the Company will consider all options available to it and reassess its use of funds accordingly.

5.4 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted, will be to:

- (a) increase the cash reserves by approximately \$1,080,317 (before deducting the estimated expenses of the Offer) immediately after completion of the Offer; and
- (b) increase the number of Shares on issue from 216,063,408 as at the date of this Prospectus to approximately 432,126,816 Shares following completion of the Offer.

As outlined in the Company's half year report, the Board believed that there were reasonable grounds that the consolidated entity will be able to continue as a going concern, after considering a number of factors including:

- its ability to issue share capital and raise additional funds – which the Company is undertaking to do under this Offer, the Placement and the Additional Placement; and
- the Company undertaking a cost reduction plan – which the Company has undertaken as announced to the ASX on 17 February 2025.

Accordingly, on the basis that the Company will achieve the above key outcomes (assuming full subscription of entitlements), the Company believes that the material uncertainty of whether the Company would continue as a going concern (as referred to in the half year report) has been partially mitigated and reduced.

The Company currently anticipates, assuming the Company's revenue profile does not shift materially in either direction, that its cash position would allow for normal operations for approximately 2-4 months until additional capital may be needed. Noting that the Company's underlying studio performance has significantly improved, the costs of running a listed company together with a need for future working capital in the event new growth opportunities presents themselves is why the Company is proposing to undertake the Additional Placement to raise additional funds, subject to shareholder approval.

The Company's current business plan aims to deliver on current contractual obligations against a significantly lower cost profile and more sustainable model than has historically been the case. As announced to the ASX on 17 February 2025, a significant restructure process was undertaken to cut costs across all components of the business.

It is expected that in due course this restructure process will play a significant role demonstrating to equity markets that the business can service existing clients sustainably.

We note that that gaming sector is a resource and working capital intensive industry. However, the Board of Mighty Kingdom is comfortable that once additional capital is raised, then it will have sufficient liquidity to pursue additional Work for Hire contracts and development projects.

5.5 Pro-forma statement of financial position

The audited balance sheet and the pro-forma balance sheet shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, and the completion of the Placement, less costs.

The pro forma balance sheet has not been audited nor reviewed, and has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

Proforma Statement of Financial Position

	31-Dec-24	28-Feb-25	Entitlement Offer and Placement	28-Feb-25
	(Audited)	Pre-transaction (Unaudited)		Post-transaction (Unaudited)
	\$	\$	\$	\$
Assets				
Current assets				
Cash and cash equivalents	275,863	688,823	1,156,000	1,844,823
Trade and other receivables	3,708,329	1,349,644	-	1,349,644
Other financial assets	-	-	-	-
Other assets	326,633	204,712	-	204,712
Total current assets	4,310,825	2,243,179	1,156,000	3,399,179
Non-current assets				
Financial assets	-	-	-	-
Inventories	-	-	-	-
Plant and equipment	106,604	89,676	-	89,676
Total non-current assets	106,604	89,676	-	89,676
Total assets	4,417,429	2,332,855	1,156,000	3,488,855
Liabilities				
Current liabilities				
Trade and other payables	1,909,625	1,451,583	-	1,451,583

Unearned revenue	214,928	9,876	-	9,876
Borrowings	325,000	82,500	-	82,500
Financial liability	-	-	-	-
Employee benefits	587,389	425,791	-	425,791
Total current liabilities	3,036,942	1,949,998	-	1,949,998
Non-current liabilities				
Provisions	-	-	-	-
Borrowings	-	-	-	-
Employee benefits	146,654	112,651	-	112,651
Deferred tax liabilities	-	-	-	-
Total non-current liabilities	146,654	112,651	-	112,651
Total liabilities	3,183,596	2,062,649	-	2,062,649
Net assets	1,233,833	270,206	1,156,000	1,426,206
Equity				
Contributed equity	40,427,304	40,427,304	1,156,000	41,583,304
Reserves	2,388,194	3,288,194	-	3,288,194
Retained earnings	42,481,665	43,445,292	-	43,445,292
Total equity	1,233,833	270,206	1,156,000	1,426,206

The Company provides the following commentary in relation to the above:

- a) During the period there was a receipt of \$1.809M for the Research & Development Tax Offset and Digital Games Tax Offset. As noted in paragraph (e) below there was a corresponding reduction in the trade and other receivables.

The cash inflow noted above was offset by repayment of a debt facility of \$242,500. As noted in paragraph (d) below there is a corresponding reduction in the borrowings recognised on the balance sheet.

The cash balance was also impacted by the payment of redundancies of \$455,000.

Other than the items noted above, there were no other material items impacting the cash balance and all other payments/receipts occurred in the ordinary course of business operations.

- b) Other assets comprise of prepaid subscription and insurance expenses, and deposits paid to suppliers.

The reduction in the amount recognised in the balance sheet is the result of the monthly amortisation of the prepayment asset. No material prepayments were made during the period, as such there was an overall decline in the balance recognised.

- c) The book value of plant and equipment declined during the period due to the recognition of depreciation expense and the disposal of \$6,500 in fixed assets.
- No new plant and equipment were purchased during the period.
- d) Unearned revenue declined as the Company satisfied the performance conditions of a contract in February 2025, as such the revenue was recognised in accordance with AASB15 Revenue from Contract with Customers and there was a corresponding decline in unearned revenue. Another contract was entered into with this client, however it was not formalised until March 2025, and as such is not recognised in the February balance.
- The reduction in current liabilities, borrowings was due to the repayment of debt facilities as noted in paragraph (a). The balance of \$82,500 that remains is a pre-existing facility. The Company did not borrow any additional funds during the period.
- e) As noted in paragraph (a) the company received \$1.809M for the Research & Development Tax Offset and Digital Games Tax Offset. This resulted in a decline in "other receivables".

6. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

6.1 Rights and liabilities attaching to Shares

The following table summarises the significant rights, liabilities and obligations attaching to Shares and describes other material provisions of the Constitution. It should not be treated as a definitive statement of the rights and liabilities of Shareholders, which arise under each of the Constitution, the Corporations, the ASX Listing Rules, the ASX Settlement Operating Rules and the general law.

Material provision	Description (summary)
Meetings of members	Each Shareholder is entitled to receive notice of, and to attend and vote at general meetings of the Company, and to receive all financial and other supporting materials required to be sent to shareholders under the Constitution, the Corporations Act and the ASX Listing Rules.
Voting at a general meeting	At a general meeting of the Company, every Shareholder present in person or by proxy is entitled to one vote on a show of hands and one vote per fully paid Share held, on a poll. In the case of an equality of votes on a resolution at a general meeting, the chair does not have a second or casting vote.
Dividends	Subject to the Constitution, the Corporations Act and any special conditions or rights as to dividends attaching to any shares, the Directors shall be entitled to pay, resolve to pay or declare any dividend. The Directors may fix the amount, time and method of payment of dividends (which may be by paying cash, issuing shares, granting options or transferring assets).
Dividend reinvestment plan	The Board may establish a dividend selection plan or bonus Share plan or dividend reinvestment plan on any terms, under which participants may elect in respect of all or part of their Shares to receive a dividend from the Company in whole or in part or to forego a dividend and receive some other form of distribution or entitlement (including Securities) from the Company or another body corporate or trust.
Authority to capitalise profits	The Constitution authorises the Directors to resolve to capitalise profits or other amounts standing to the credit of any reserve account and otherwise available for distribution to Shareholders, and to apply those amounts to benefit Shareholders in the proportions to which those Shareholders would have been entitled if the sum had been distributed by way of a dividend, in all or partly the following

	<p>manners:</p> <ul style="list-style-type: none"> • by paying up any amounts unpaid on Share held by Shareholders; or • by paying up in full unissued Shares or debentures to be issued to Shareholders as fully paid.
Transfers of shares	<p>Subject to the Constitution and any restrictions attached to any share or class of shares, Shares may be transferred by proper ASTC transfer (effected in accordance with the ASX Settlement Operating Rules, Corporations Regulations and ASX Listing Rules) or by a written transfer in any usual form or any other form approved by the Directors and permitted by relevant laws and ASX requirements. The Directors may, in circumstances permitted under the ASX Listing Rules or ASX Settlement Operating Rules, decline to register, or prevent registration of, a transfer of Shares or apply a holding lock to prevent a transfer. If the Directors decline to register a transfer, the Company must give the party lodging the transfer written notice of the refusal and the reason for the refusal.</p>
Employee share scheme	<p>The Directors may at their discretion introduce an employee share scheme under which the Company may issue Securities in the Company to employees in any manner permitted by the Constitution, the Corporations Act, the ASX Listing Rules and general law.</p>
Issue of further Shares	<p>Subject to the Constitution and the ASX Listing Rules, the Directors may issue new Shares with or without any special conditions, preferences or priority either as to dividends or capital or both, and with any other special rights or advantages, as they think fit.</p>
Winding up	<p>If the Company is wound up then, subject to the rights or restrictions attaching to any share or class of shares, surplus assets must be divided among the Shareholders in proportion to the number of shares held by them, irrespective of the amounts paid or credited as paid on the shares.</p>
Directors – appointment and rotation	<p>Unless otherwise resolved by a Shareholders at a general meeting, the number of Directors should be not less than three and no more than nine.</p> <p>Directors are elected or re-elected by Shareholders at a general meeting. The Directors may also appoint a Director to fill a casual vacancy on the Board or in addition to the existing Directors. However, that Director must retire and stand for re-election at the next annual general meeting of the Company.</p> <p>Retirement of Directors will occur on a rotational basis so that no Director (other than the managing director) may hold office without re-election after three years or beyond the third annual general meeting following the meeting at</p>

	which the Director was last elected or re-elected (whichever is later).
Directors – voting	Questions arising at a meeting of the Board must be decided by a majority of the votes of the Directors present at the meeting and entitled to vote on the matter. In the case of an equality of votes on a resolution, the chair does not have a second or casting vote.
Directors – remuneration	<p>The Company may pay the Directors remuneration for carrying out their duties and responsibilities as a director and Directors are entitled to be reimbursed for travelling and other expenses properly incurred in attending Board meetings or general meetings of the Company, or otherwise in connection with the Company's business.</p> <p>The remuneration of executive Directors will be determined by the Board and must not include a commission on or percentage of operating revenue.</p> <p>The remuneration of Non-Executive Directors must be affixed sum for each Director and the total amount of a non-executive directors fees payable must not exceed the amount set by a resolution of Shareholders. The current maximum aggregate sum of Non-Executive Directors remuneration is \$600,000 per annum. Any changes to this amount must be approved by Shareholders.</p> <p>If a Director renders or is called upon to perform extra services, the Directors may arrange for special remuneration to be paid to that Directors. Payments to retiring directors are also permitted in certain circumstances allowed by applicable law.</p> <p>Directors remuneration and benefits are discussed further in Section 8.8.</p>
Directors – indemnities	To the extent permitted by law, the Directors may determine that the Company indemnify any Director, Company Secretary or other officer of the Company (including legal costs incurred in defence a claim) in their capacity as an officer of the Company.
Sale of non- marketable parcels	The Company may sell the shares of a Shareholder who holds less than a marketable parcel of shares, in accordance with the procedures set out in the Constitution. A marketable parcel is defined in the ASX Listing Rules and is, generally, a holding of Shares with a market value of less than \$500.
Share buy- backs	The Company may buy back shares in itself in accordance with the Corporations Act and, where applicable, the ASX Listing Rules.
Reduction of share capital	The Company may reduce its share capital in any manner permitted by the Corporations Act.

Proportional takeover provisions	The Constitution contains provisions requiring Shareholder approval before any proportional takeover bid can proceed.
Amendments to Constitution	The Constitution may only be amended in accordance with the Corporations Act, which requires any amendments to be approved by at least 75% of Shareholders present (in person or by proxy) and entitled to vote on the resolution.
Variation of class rights	At present, the Company has only one class of shares on issue. If the capital of the Company is divided into different classes of shares in futures then the rights attaching to any class of shares may only be varied by a resolution of 75% of Shareholders present (in person or by proxy) and entitled to vote on the resolution and 75% of the Shareholders holding shares of the relevant class present (in person or by proxy) and entitled to vote on the resolution.

7. RISK FACTORS

7.1 Introduction

This Section provides an overview of the key risks associated with an investment in the Company. Some of these risks are specific to Mighty Kingdom, others are risks relevant to all participants in the global games market or to investments in Australian company shares generally.

The below list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The below factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

If you are unclear on the potential risks associated with an investment in the Company, or if you are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.

7.2 Specific Risks to Mighty Kingdom

Overview of key risks specific to Mighty Kingdom

History of operating losses	Mighty Kingdom has a history of operating losses and there is no guarantee that its future activities (including new game releases) will be commercially successful. There is also a risk that Mighty Kingdom's historical investment in game and original IP development will not be recovered from future earnings.
Access to capital	Game development is a capital-intensive undertaking that requires the Company to expend significant resources to develop a game over a substantial period of time, often before any investment is fully recouped. Therefore, Mighty Kingdom's ability to fund such projects, and raise additional capital as and when required, is critical to the Company's success. Mighty Kingdom's ability to raise additional funds may be affected by factors beyond the control of the Company. Any failure to raise sufficient capital at appropriate times could have a material adverse effect on Mighty Kingdom's financial position and prospects.

Project cost overruns and delay	<p>Game development, from idea generation to product release, is a lengthy and complex undertaking that is susceptible to delays and cost overruns. Some of these delays and cost overruns may be outside the control of Mighty Kingdom and may be driven by factors such as changing consumer preferences (necessitating a change to the design of the game), technical issues (requiring the attention of highly skilled technical staff) or partner-related issues (e.g., delays in the release of the partner's media or IP underpinning the game).</p> <p>Project cost overruns and delays are likely to have an adverse effect on Mighty Kingdom's cash flow, margins and overall financial performance.</p> <p>Under "work for hire" projects, project delays or missing delivery milestones can result in cost overruns or the work for hire contract being terminated. If the work for hire contract is terminated, Mighty Kingdom is no longer entitled to future milestone payments under that contract and applicable development costs may not be fully recouped.</p> <p>Under Co Development and original IP projects, Mighty Kingdom will carry the cost of development while there is a project delay, as Mighty Kingdom does not typically start to earn any substantial revenue from these projects until the game is launched in market.</p>
Recruitment and retention of talent	<p>In order to effectively operate its business, execute its growth strategy and remain competitive, Mighty Kingdom must identify, recruit and retain suitably qualified and experienced personnel.</p> <p>The departure of skilled technical staff and key management, or the inability to attract new, suitably qualified and experienced employees, may adversely affect Mighty Kingdom's ability to service its existing contracts, produce market leading games and to remain competitive with other top tier developers, preventing Mighty Kingdom from meeting key objectives and achieving the desired growth.</p>
Reliance on third parties	<p>Mighty Kingdom relies on third-party distribution channels (such as the virtual App stores operated by Google, Apple and Amazon) and third-party software vendors to operate its business. Any change to the business policies and practices of these third parties could have an adverse impact on Mighty Kingdom and its overall financial position and prospects.</p> <p>Access to the digital distribution channels and third-party software on which Mighty Kingdom relies may be disrupted by events outside of Mighty Kingdom's control (such as server outages, computer viruses, downtime due to unforeseen maintenance, or interference by hackers). Such disruption could materially adversely affect Mighty Kingdom's ability to distribute its games, resulting in loss of revenue and an overall adverse impact on Mighty Kingdom's cash flow, margins and overall financial performance.</p> <p>Mighty Kingdom cannot guarantee that it will always be permitted to distribute its mobile games through the virtual app stores operated by Apple, Google and Amazon. Any restriction on Mighty Kingdom's ability to distribute its mobile games through those platforms would have a material adverse effect on Mighty Kingdom and its overall financial position and prospects.</p> <p>Mighty Kingdom cannot guarantee that third-party software vendors will continue to make their products available to Mighty Kingdom and its customers, or that such products will be offered at the same price or on the same terms. Any variation to the terms and conditions on which third-party software products are offered, or any withdrawal of those products from the market, or any limitation on their distribution, could have a material adverse</p>

	effect on Mighty Kingdom and its overall financial position and prospects.
Competition	<p>Mighty Kingdom operates in the highly competitive global interactive games market, where technological innovation is essential to keep up with changing consumer preferences and the emergence of new or competing products, platforms and technologies.</p> <p>Significant ongoing investment will be required to ensure that Mighty Kingdom has the ongoing capacity to develop high quality, market-leading games, including a commitment of resources across key inputs (infrastructure, design, engineering, and human capital). There is no assurance that Mighty Kingdom will have the necessary resources to maintain and develop its technology to the required standards to keep up with its competitors, or that Mighty Kingdom will have the capacity to identify and respond to market changes (including changing consumer preferences) within the required time. If Mighty Kingdom is not able to adapt in a timely manner to the evolving games market, then it is possible that its new games will not return the revenues expected or intended, and that not all development expenditure on each game will be recovered. This could have a material adverse impact on Mighty Kingdom's overall financial position and prospects.</p>
Growth strategy	<p>Execution of Mighty Kingdom's growth strategy will require progressive growth in the scope of Mighty Kingdom's operations, both in terms of people and project size. Such growth may place a burden on Mighty Kingdom's management, operations, financial resources and infrastructure. Mighty Kingdom's future success depends heavily on the ability of management to successfully manage such challenges and on the Company's ability to raise additional capital where required. There is no guarantee that Mighty Kingdom will successfully execute its growth strategy, or that the revenues generated from the execution of the growth strategy will be sufficient to meet Mighty Kingdom's expenses. Further, there is no guarantee that Mighty Kingdom's investment in this growth strategy will be recovered.</p>
Protection of intellectual property rights	<p>While Mighty Kingdom takes all reasonable steps to protect its intellectual property rights, Mighty Kingdom cannot guarantee that all intellectual property rights are adequately or completely protected from misuse or infringement, or that Mighty Kingdom's ownership or exercise of those rights will be uncontested. If Mighty Kingdom was required to take legal action to protect any of its intellectual property rights, or to defend a third-party IP infringement claim against it, then this could have a material adverse impact on Mighty Kingdom's reputation, cash flow and overall financial performance, given the potentially substantial costs involved in pursuing such legal action and the impact on productivity this could have due to the diversion of resources and management attention.</p>
Material contracts	<p>Mighty Kingdom's core development, licensing and publishing contracts tend to include indemnification provisions under which Mighty Kingdom agrees to indemnify the counterparty for losses suffered or incurred as a result of a various actions or claims including, without limitation, claims relating to IP infringement or violation by Mighty Kingdom of any third-party rights.</p>
Bugs and errors	<p>Although Mighty Kingdom takes all reasonable steps to ensure that its games are free of bugs and errors, Mighty Kingdom cannot guarantee that all bugs and errors will be detected or be corrected once detected. The presence of a bug or error in a game could negatively impact the Mighty Kingdom brand and reputation, potentially resulting in a loss of revenue and a general deterioration in Mighty Kingdom's financial position and prospects.</p>

Security breach	<p>A security breach involving Mighty Kingdom's technology systems could cause significant disruption to Mighty Kingdom's operations or damage Mighty Kingdom's reputation and have a material adverse effect on Mighty Kingdom's cash flow, margins and overall financial performance.</p> <p>Unauthorised copying of Mighty Kingdom's games could have an adverse effect on Mighty Kingdom's ability to generate revenues and maintain its reputation.</p> <p>Although Mighty Kingdom has protections in place to mitigate security breaches and to protect data, these safeguards might not be successful, and complete protection from unauthorised copying of Mighty Kingdom's games (software piracy) and associated risks, or from the loss, theft or corruption of data, cannot be guaranteed.</p>
Insurance	<p>Although the Company maintains insurance that it considers adequate, all material risks relevant or applicable to the Company and its business may not be covered, as the relevant insurance may not be available or may only be available on unfavourable terms. In addition, there is no assurance that the Company's insurance will be available in the future on reasonable terms or will provide adequate coverage against claims made. If the Company incurs uninsured losses or liabilities, this may have a material adverse impact on the financial position of the Company.</p>
Foreign exchange movements	<p>A significant proportion of Mighty Kingdom's receivables are denominated in US dollars, while it has substantial payment obligations in Australian dollars. This means that Mighty Kingdom is exposed to foreign exchange rate risk, primarily as against the US dollar. Adverse exchange rate movements could have a material adverse effect on Mighty Kingdom's cash flow, margins and overall financial performance. Mighty Kingdom will continue to monitor this risk, and implement measures where appropriate to mitigate this risk, however, the Company cannot guarantee this risk will be managed effectively as anticipated by Mighty Kingdom.</p>
Acquisitions	<p>Mighty Kingdom may make acquisitions of, or significant investments in, companies, products, technologies and/or products that are complementary to Mighty Kingdom's business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies, products and technologies, such as the risks associated with integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving the sales and margins anticipated and retaining key staff. Failure to effectively manage these risks could have a material adverse effect on Mighty Kingdom and its overall financial position and prospects.</p>
Litigation	<p>The Company is not aware of any material pending claims against Mighty Kingdom. However, there is always a risk that disputes may arise in future that could result in a material claim being made against Mighty Kingdom causing reputational harm and, potentially, loss of future revenue. Any litigation or dispute could be expensive to defend and/or resolve and could have a material adverse effect on Mighty Kingdom and its overall financial position and prospects.</p>
Grant funding and assistance	<p>Mighty Kingdom has been the recipient of numerous Government and industry grants and assistance, some which required Mighty Kingdom to have met certain criteria to receive the funds, and some may have delays in payment from the Government.</p> <p>If such criteria were found subsequently to not have been met, or if the Government or grant body adopts a different approach to interpreting the grant or assistance criteria, the Government or applicable grant body may</p>

	<p>have the power to require repayment of all or part of such grant funding or assistance.</p> <p>If Mighty Kingdom was required to repay all or part of any grant or assistance funding, this could have a material adverse effect on Mighty Kingdom and its overall financial position and prospects.</p> <p>As at the date of this document, Mighty Kingdom is not aware of any material non-compliance with the terms of any Government or industry grant or assistance.</p>
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7.3 Key Games Market Risks

Overview of key market risks.

Market risk	<p>As Mighty Kingdom's operations are concentrated in the global games market, Mighty Kingdom is susceptible to risks affecting that market generally. Any deterioration in global games market conditions, including a decline in gamer numbers globally or regionally, could have a material adverse impact on Mighty Kingdom's cash flow, margins and overall financial performance. As a relatively small company in global terms, Mighty Kingdom has very limited capacity to influence such trends and global games market conditions are generally beyond the control of Mighty Kingdom and its management.</p> <p>Furthermore, although the global market has experienced significant growth over the past decade, there is no guarantee that this trend will continue globally, or in the regions in which Mighty Kingdom operates and distributes games.</p>
Change to regulatory environment	<p>Interactive game developers and publishers are subject to a number of consumer protection and data privacy and other laws and regulations in the countries in which they distribute games, including particularly games targeted at minors. Any changes to these laws and regulations in jurisdictions in which Mighty Kingdom operates or distributes products, or any change in their interpretation or application, or any breach of these laws and regulations by Mighty Kingdom, could have a material adverse effect on Mighty Kingdom and its overall financial position and prospects due to resulting fines and/or penalties, increased compliance costs and/or limitations on Mighty Kingdom's ability to carry out its operations in the manner previously conducted.</p>
Reputational risk	<p>Mighty Kingdom relies on its reputation as a leading independent studio in the interactive games market to create future revenue-generating opportunities, develop partnerships for future projects and to attract and retain talent. Negative publicity (whether true or untrue) and other factors beyond the reasonable control of Mighty Kingdom (such as the conduct of other industry participants) may cause reputational harm to Mighty Kingdom. Any deterioration in Mighty Kingdom's reputation could have a material adverse effect on Mighty Kingdom's overall financial position and prospects.</p>

7.4 General Risks

Overview of general risks

Price of Shares	<p>The price of Shares may fluctuate due to various factors that affect the Company's financial performance, including some factors beyond the control of the Company (such as global economic conditions). These fluctuations can be significant.</p>
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	There is no guarantee that the Shares will always trade at a price above the Offer Price or that you will be able to sell your Shares for a price that is more than Offer Price.
Liquidity	There is no guarantee that there will be an active market for trading in the Shares and it is possible that there may be relatively few parties interested in buying or selling Shares at any one time.
Shareholder dilution	The Company may in future raise additional capital through the issue of Shares, which could cause a Shareholder's holding in the Company to be diluted.
Dividends	The Board will determine from time to time, based on the Company's current financial position and capital and expenditure requirements and other relevant factors, whether to declare or pay a dividend. There is no guarantee that the Board will at any time declare or pay a dividend.
Changes to tax laws	The tax laws applicable to Mighty Kingdom and its operations are subject to change in the future. Any changes to the current rate of company income tax may impact Shareholder returns or the availability of franking credits, and cash flow of the Company.
Accounting Standards	The Australian Accounting Standards (AAS) are set by the AASB, which is independent of the Company and its Directors. Any changes to the AAS or to the interpretation of those standards may have a material impact on the reported financial performance and position of the Company.
Force majeure events	Events may occur that could impact upon the global or Australian economy, the operations of the Company and the price of Shares. Such events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, pandemic or other natural or man-made events or occurrences that could have a material adverse effect on the Company's business and operations. The Company cannot and does not insure against all of these risks.

7.5 Speculative investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

8. ADDITIONAL INFORMATION

8.1 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities and certain information that has not been disclosed to the market because it is excluded from disclosure obligations. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company. The Company confirms that there is no excluded information (as defined in subsection 708A(7) of the Corporations Act) which is required to be disclosed by the Company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of

the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company or an ASIC office during normal office hours.

Details of documents lodged with ASX since the date of lodgment of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below:

Date	Description of Announcement
8 October 2024	Notice Required Under ASX Listing Rule 3.13.1
28 October 2024	Notice of Annual General Meeting/Proxy
31 October 2024	Annual Report to Shareholders
31 October 2024	2024 Corporate Governance Statement and Appendix 4G
31 October 2024	Quarterly Activities/Appendix 4C Cash Flow Report
4 November 2024	Trading Halt
6 November 2024	Suspension from Quotation
8 November 2024	Extension of Voluntary Suspension
12 November 2024	Extension of Voluntary Suspension
18 November 2024	Extension of Voluntary Suspension
22 November 2024	Extension of Voluntary Suspension
22 November 2024	Board and Management Changes
25 November 2024	Final Director's Interest Notice – DY
26 November 2024	AGM – Withdrawal of Resolution
27 November 2024	AGM – Chair's Address
27 November 2024	AGM – Results of Meeting
29 November 2024	Extension of Voluntary Suspension
29 November 2024	Final Director's Interest Notice – IH
4 December 2024	Extension of Voluntary Suspension
6 December 2024	Extension of Voluntary Suspension
9 December 2024	Extension of Voluntary Suspension
13 December 2024	Extension of Voluntary Suspension
16 December 2024	Extension of Voluntary Suspension
17 December 2024	Extension of Voluntary Suspension
18 December 2024	Extension of Voluntary Suspension
24 December 2024	Business Update and Establishment of Debt Facility
24 December 2024	Proposed issue of securities – MKL
24 December 2024	Continuation of Suspension from Quotation
24 December 2024	Continuation of Suspension from Quotation – Correction
27 December 2024	Debt Facility – Supplementary Disclosure
27 December 2024	Update – Proposed issue of securities – MKL
27 December 2024	Reinstatement to Official Quotation
3 January 2025	Change of Director's Interest Notice – CW
6 January 2025	Ceasing to be a substantial holder
13 January 2025	Change in substantial holding
22 January 2025	Management and Board Changes

22 January 2025	Proposed issue of securities – MKL
24 December 2024	Final Director's Interest Notice – DB
24 December 2024	Initial Director's Interest Notice – DG
28 December 2024	Receipt of R&D and DGTO Rebates
31 January 2025	Quarterly Activities/Appendix 4C Cash Flow Report
3 February 2025	Review Process Commenced
4 February 2025	Change in substantial holding
12 February 2025	Repayment of Debt
13 February 2025	Change of Director's Interest Notice – CW
13 February 2025	Change of Director's interest Notice – DG
17 February 2025	Completion of Review Process
18 February 2025	Cancel – Proposed issue of securities – MKL
27 February 2025	Half Yearly Reports and Accounts
13 March 2025	Change in substantial holding
24 March 2025	Change in substantial holding
4 April 2025	Change in substantial holding
8 April 2025	Pause in Trading
8 April 2025	Trading Halt
8 April 2025	Capital Raising to Strengthen Growth and Operations
8 April 2025	Prospectus
8 April 2025	Proposed issue of securities - MKL
8 April 2025	Proposed issue of securities - MKL
10 April 2025	Completion of Institutional Component of Entitlement Offer
11 April 2025	Change in substantial holding
14 April 2025	Application for quotation of securities - MKL
15 April 2025	Retail Entitlements Offer Open
15 April 2025	Letter to Eligible Shareholders
15 April 2025	Letter to Ineligible Shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours and available at www.asx.com.au

8.2 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective most recent date of those sales were:

	(\$)	Date
Highest	\$0.01	2 January 2025
Lowest	\$0.005	6-7 January 2025
Last	\$0.006	16 April 2025

8.3 Details of substantial holders

Based on the most recent substantial shareholder notices lodged by the persons below, as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	% (Undiluted)	Entitlement (Shares)
Yeend Group	29,585,401	13.69%	29,585,401

8.4 Placement

As announced by the Company on 10 April, the Company received binding commitments from institutional and sophisticated investors under the Placement for approximately 54,000,000 shares at \$0.005 per Share to raise approximately \$270,000 before costs. The Placement Shares are intended to settle around the date of settlement of the Institutional Entitlement Offer.

As referred to in the Company's ASX announcement dated 8 April 2025 the Company has engaged Joint Lead Managers with the intention to undertake an additional placement (**Additional Placement**) to issue 400,000,000 shares to raise up to \$2.0million (\$0.005 per share) subject to shareholder approval at an Extraordinary General Meeting after the initial Entitlement Offer and Placement have concluded.

The date for the Extraordinary General Meeting to approve the Additional Placement will be confirmed in a separate notice of meeting to shareholders. All further information regarding this proposed Additional Placement will be circulated in due course.

This Prospectus is intended to cleanse the first Placement and not the Additional Placement. For this reason, all references to a Placement and Placement Shares are not inclusive of the Additional Placement. The completion of the Additional Placement and related timetable will be subject to shareholder approval.

8.5 Board of Directors and senior management

The Board and senior management of the Company consists of:

(a) **Duncan Gordon**– *Non- Executive Chair*

Duncan Gordon has extensive experience as a corporate and financial advisor to the technology and natural resources sectors.

Mr Gordon has taken principal roles in advising ASX-listed companies on a range of corporate matters including identification of major corporate acquisition and divestment opportunities; initial public offerings; raising debt and raising equity capital within and outside of Australia.

Other directorships of listed companies in the last 3 years: Nil

(b) **Chris Whiteman** – *Non-Executive Director*

Chris is a Corporate and Commercial Advisor with over 25 years of ASX and private company experience across multiple industries. Chris has been on the Board of Animoca Brands since 2018, and is also a Director of iCandy Interactive, one of the largest game studios in SE Asia & Australia and OliveX Holdings Limited, a pioneer in the move-to-earn mobile gaming experience. Chris has significant public company experience through differing perspectives of both listed and unlisted public company directorships, as well as sell side equity capital markets activities.

Other directorships of listed companies in the last 3 years: iCandy Interactive Limited,

(c) **Mark Aubrey** – *Non-Executive Director*

Mark is a recognised leader in the gaming industry. Notably, Mark was the Managing Director of Activision Blizzard King (ABK) APAC, a senior executive at Warner Bros and a board member of the Interactive Games and Entertainment Association ("IGEA").

Additionally, Mark has extensive Board and Advisory experience, recently performing executive advisory with the Savvy Games Group among others. He currently serves as CEO and Board Member of Sydney Football Club.

Other directorships of listed companies in the last 3 years: Nil

8.6 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgment of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer pursuant to this Prospectus; or
- (c) the Offer

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner or director, either to induce them to become, or to qualify them as, a Director or otherwise for services rendered by them or by the firm in connection with the formation or promotion of the Company or the Offer.

Cerberus Advisory, a company of which Duncan Gordon, non-executive Chair of the Company is a director and controlling underlying shareholder, is considered a related party to the Company. It has been engaged by the Company to act as Financial Advisor to the Offer. The Company has taken the view that Cerberus Advisory's engagement is at

arms' length for the purposes of Chapter 2E of the Corporations Act. The terms of such mandate is set out in Section 8.10.

8.7 Security holdings of Directors

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

Director	Shares	Options
Duncan Gordon	2,444,445	3,333,333 (1)
Chris Whiteman	1,000,000	666,667(2)
Mark Aubrey	1,777,778	666,667(3)

- (1) These Options are exercisable at \$0.09 with an expiry of 19 August 2029
- (2) These Options are exercisable at \$0.09 with an expiry of 14 June 2029
- (3) These Options are exercisable at \$0.09 with an expiry of 14 June 2029

8.8 Remuneration of Directors

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$600,000 per annum.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors. The table below is inclusive of superannuation, exclusive of FBT and any applicable Share Based Payments. In the current financial year the Non-Executive Directors have not been paid, and it is yet to be determined if the amounts owing will be paid in cash or shares/options (following any required shareholder approval).

Director	Remuneration for the financial year ended 30 June 2023	Remuneration for the financial year ending 30 June 2024	Proposed remuneration for the financial year ending 30 June 2025
Duncan Gordon	0	0	0
Chris Whiteman	0	42,988	60,000
Mark Aubrey	0	42,988	60,000
Ian Hogg	132,000	60,000	25,000
David Butorac	132,000	94,032	67,232
Melanie Fletcher	132,000	10,000	0
Michelle Guthrie	138,125	58,073	0
Megan Brownlow	38,675	0	0
Gabriele Famous	66,300	5,575	0
Philip Mayes	343,182	16,500	0
David Yin	0	104,431	163,175

8.9 Joint Lead Manager Mandate

The Company and the Joint Lead Managers are parties to an engagement or mandate letter dated 2 April 2025 (**JLM Mandate**). Under the JLM Mandate, the Joint Lead Managers have agreed to act as Joint Lead Managers to the Placement, the Offer and the Additional Placement.

In consideration for the services provided by the Joint Lead Managers under the JLM Mandate, the Company will pay the Joint Lead Managers a fee of 2% on the gross proceeds of the Placement, the Offer and the Additional Placement (**Management Fee**). In addition, the Company will pay the Joint Lead Managers a selling fee of 4% of the gross proceeds raised under the Placement, the Offer and the Additional Placement (**Selling Fee**). The Joint Lead Managers share these two fees equally.

The Company will also pay 708 Capital a marketing and advisory fee of \$30,000 to be paid in cash out of funds received from the Offer to be paid to 708 Capital exclusively (**Marketing Fee**).

(Together, the Management Fee, Selling Fee and Marketing Fee are the **Fees**.) The Fees will be payable in cash or shares (subject to shareholder approval) at the election of the Joint Lead Managers.

In addition to the fees above, the Company will also reimburse the Joint Lead Managers for reasonable out of pocket expenses incurred by the Joint Lead Managers in relation to the Offer. These are capped at \$2,000 for any individual item unless approved in writing by the Company prior to the expense being incurred.

The Company has agreed to grant, subject to receipt of shareholder approvals, 190,000,000 unlisted broker options to acquire one fully paid ordinary share in the Company to the Joint Lead Managers to be split evenly and/or with their nominees (**Broker Options**). The Broker Options will be granted in two stages:

- (a) 50,000,000 Broker Options will be issued under the Offer; and
- (b) the remaining 140,000,000 Broker Options will be issued upon completion of the Additional Placement, subject to shareholder approval.

If approved by shareholders, each Broker Option will be granted for \$0.000001, have an exercise price at a fixed premium of 100% to the issue price per Share under the Offer and an expiry date of five (5) years from their respective dates of grant. The Company has agreed to seek the necessary shareholder approvals as soon as practicable. If any such approval is not obtained, the Company intends to utilise its capacity under ASX Listing Rule 7.1 as available to grant such Broker Options, subject to compliance with any applicable laws and Listing Rules.

Where the Joint Lead Managers are responsible for remitting Offer proceeds to the Company at completion of the Offer, the Company authorises the Joint Lead Managers to do so net of any of the Fees specified above by way of a deduction from gross proceeds.

Legal fees incurred by the Joint Lead Managers will also be reimbursed and are capped at \$20,000 unless approved in writing by the Company prior the expense being incurred.

The JLM Mandate may be terminated by the Joint Lead Managers or the Company by written notice to the other party before the conditions precedent have been satisfied or waived. Unless terminated by the Joint Lead Managers or the Company, the JLM Mandate will automatically terminate on the earlier of completion of the Offer and 1 year following the date of the JLM Mandate (unless otherwise extended by the parties). Notwithstanding termination of the JLM Mandate by the Company or the Joint Lead Managers, the Company must pay the Joint Lead Managers the fees and reimbursements described above.

Other than the above, the JLM Mandate contains terms and conditions that are consistent and market standard for an engagement of this nature.

8.10 Financial Adviser engagement

The Company and the Financial Adviser are parties to an engagement letter dated 2 April 2025 (**Financial Adviser Engagement**). Under the Financial Adviser Engagement, the Financial Adviser has agreed to act as corporate adviser to a range of proposed actions, including the Placement, the Offer and the Additional Placement.

In consideration for the services provided by the Financial Adviser under the Financial Adviser Engagement, the Company will pay the Financial Adviser:

- A monthly retainer of \$15,000 ex GST per month;
- 60,000,000 unlisted adviser options to be issued over two tranches, subject to shareholder approval, each to be granted for \$0.000001, with an exercise price of \$0.01 per option and expiry date of five (5) years from the date of issue. As the Financial Adviser is a related party, the grant of such unlisted adviser options are subject to the necessary shareholder approvals, including under Chapter 10 of the Listing Rules (Transactions with persons in a position of influence), and the Company has agreed to seek such approval as soon as practicable.

In addition to the fees above, the Company will also reimburse the Financial Adviser for reasonable out of pocket expenses incurred by the Financial Adviser in relation to the Offer.

Either the Company or the Financial Adviser may terminate the Financial Adviser Engagement at any time by written notice. On termination, a pro rata proportion of their monthly retainer is payable.

Other than the above, the Financial Adviser Engagement contains terms and conditions that are consistent and market standard for an engagement of this nature.

8.11 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer,

except as disclosed in this Prospectus and as follows:

708 Capital has acted as Joint Lead Managers to the Placement, Offer and Additional Placement. In respect of this work the Company will pay 708 Capital the amounts set out in Section 8.9 plus GST. During the two years before the date of this Prospectus, 708 Capital has received cash and equity from the Company in consideration of services rendered approximately in the amount of \$168,176.23 in cash, \$82,500 in fully paid ordinary shares, and the grant of 1,666,667 options (on a post-consolidation basis) in the two years preceding the date of this Prospectus.

Sandton Capital has acted as Joint Lead Managers to the Placement, Offer and Additional Placement. In respect of this work the Company will pay Sandton Capital the amounts set out in Section 8.9 plus GST. During the two years before the date of this Prospectus, Sandton Capital has not been paid any fees during the two years preceding the date of this Prospectus.

Cerberus Advisory has acted as Financial Adviser to the Placement, Offer and Additional Placement. In respect of this work the Company will pay Cerberus Advisory the amounts set out in Section 8.10 plus GST. During the two years before the date of this Prospectus,

Cerberus Advisory has received cash and equity from the Company in consideration of services rendered in the amount of \$418,759 in the two years preceding the date of this Prospectus.

Computershare has acted as the Company's share registry and will provide administrative services in respect to the proposed Share applications under the Prospectus. Computershare will be paid for these services on standard industry terms and conditions.

8.12 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

708 Capital and Sandton Capital as Joint Lead Managers have given, and have not withdrawn prior to the lodgment of this Prospectus with ASIC, their written consent to be named in this Prospectus as the Joint Lead Managers of the Offer, in the form and context in which it is named. To the maximum extent permitted by law, the Joint Lead Managers and their affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

Cerberus Advisory as Financial Adviser has given, and has not withdrawn prior to the lodgment of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Financial Adviser. Cerberus Advisory takes no responsibility for any part of this Prospectus, other than a reference to its name.

Computershare has given, and has not withdrawn prior to the lodgment of this Prospectus with ASIC, its written consent to be named in this Prospectus as the share registry, in the form and context in which it is named. Computershare takes no responsibility for any part of this Prospectus, other than a reference to its name.

8.13 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$194,225 (excluding GST) (assumes full subscription) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	\$3,206
Joint Lead Managers fees	\$81,019
Financial Adviser fees	\$15,000
Miscellaneous (legal, registry, printing and others)	\$95,000
Total	\$194,225

8.14 Electronic prospectus

ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Entitlement and Acceptance Form. If you have not, please email investorrelations@mightykingdom.com and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an Entitlement and Acceptance Form from a person if it has reason to believe that when that person was given access to the electronic Entitlement and Acceptance Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

8.15 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing Share certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

8.16 Privacy Act

If you complete an application for Shares, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a

Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

9. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgment of this Prospectus with the ASIC.

This Prospectus is signed for and on behalf of the Company by its non-executive Chair.



.....

Duncan Gordon

Non-executive Chair

Date: 17 April 2025

10. **GLOSSARY**

\$ means the lawful currency of the Commonwealth of Australia.

Additional Placement has the meaning given in Section 8.4.

Applicant means a Shareholder who applies for Shares pursuant to the Offer or other party who applies for Shortfall Shares pursuant to the Shortfall Offer.

Application Monies means money submitted by Applicants in respect of the Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

ACST means Australian Central Standard Time as observed in Adelaide, South Australia.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus for the closure of the Retail Entitlements Offer (unless extended).

Company or **MKL** means Mighty Kingdom Ltd (ACN 627 145 260).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Institutional Shareholder means a Shareholder who:

- (a) is an Institutional Investor on the commencement of the Institutional Entitlements Offer, with a registered address in either Australia; and
- (b) has received an offer under the Institutional Entitlements Offer (either directly or through a nominee) during the Institutional Entitlements Offer Period.

Eligible Retail Shareholder means a Retail Shareholder of the Company on the Record Date whose registered address is in an Eligible Jurisdiction and is eligible under all applicable securities laws to receive an offer under the Retail Entitlements Offer.

Eligible Shareholder means a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer to subscribe for new Shares under this Prospectus.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Financial Adviser means Cerberus Investments Pty Ltd trading as Cerberus Advisory.

Ineligible Institutional Shareholder means a Shareholder who is an institutional investor but is not an Eligible Institutional Shareholder.

Institutional Entitlements Offer means the offer of Shares to Eligible Institutional Shareholders under the Offer.

Institutional Investor means investors selected by the Company who are (i) in Australia, investors who fall within the exemptions provided by sections 708(8) to (12) of the Corporations Act, (ii) outside Australia, institutional or professional investors to whom an offer of securities can be made without the need for a lodged product disclosure statement, prospectus or other disclosure document or other lodgement, registration, filing with or approval by a Government Agency (other than one which the Company, in its absolute discretion, is willing to comply with).

Joint Lead Managers means 708 Capital Pty Ltd and Sandton Capital Advisory Pty Ltd.

Offer means the entitlements offer under this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Placement means a placement of Shares to certain institutional, sophisticated or professional investors that fall within the exemptions provided by sections 708(8) to (12) of the Corporations Act as selected by the Company.

Placement Shares means Shares issued under the Placement.

Prospectus means this replacement prospectus.

Record Date means the date specified in the timetable set out at the commencement of this Prospectus.

Relevant Interest has the meaning given to that term in the Corporations Act.

Retail Entitlements Offer means the offer of Shares to Eligible Retail Shareholders under the Offer.

Retail Shareholder means a Shareholder of the Company on the Record Date who is not an Eligible Institutional Investor.

Section means a section of this Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall Application Form means the shortfall application form either attached to or accompanying this Prospectus, or which can be provided upon request.

Shortfall Offer means the offer of the Shortfall Shares on the terms and conditions set out in Section 4.12.

Shortfall Shares means those Shares issued pursuant to the Shortfall Offer.

Yeend Group means the entities associated with Shane Yeend, being Imagination Entertainment Pty Ltd, Gamestar Studios Pty Ltd, Yeend Superannuation Pty Ltd as trustee for Yeend Superannuation Fund and other controlled entities.