

Capital raising upscaled to \$8.2m total in support of future gaming vision

Highlights

- Significant over demand for MKL stock from existing and new stakeholders in Retail bookbuild process
- Proposed c.\$1.98m capital raising via placement to Sophisticated and Institutional investors to accommodate this interest (subject to shareholder approval)
- In total c\$8.2m capital raised delivers investments from existing retail and institutional holders and fresh backing from global gaming industry executives
- Balance sheet strength with increased capital raise to further drive growth across existing and future business opportunities

Following the Strategic Review and re-set of the strategic direction for Mighty Kingdom Ltd (ASX: MKL) ("**MKL**" or the "**Company**") which included the appointment of David Yin (ex Google) as CEO and new Directors Chris Whiteman (Animoca Brands) and Mark Aubrey (ex Activision), MKL is pleased to advise that it has now received firm commitments to raise a total of c\$8.2m to drive its strategic vision for growth in the Australian and Global gaming sector.

As announced to the ASX on 17th April 2024, MKL recently finalised the completion of a Retail Shortfall Bookbuild of c\$5.2m for the retail component of its 5 for 1 pro-rata renounceable entitlement offer.

During this process, the Company via its Joint Lead Managers received significant additional expressions of interest from institutional and sophisticated shareholders to increase existing holdings or make new strategic investments in MKL.

ASX CODE: MKL

BOARD & MANAGEMENT

David Butorac

Non-Executive Chair

Ian Hogg

Non-Executive Director

Mark Aubrey

Non-Executive Director

Chris Whiteman

Non-Executive Director

David Yin

Chief Executive Officer

Simon Rabbitt

CFO/COO

Katelyn Adams

Company Secretary

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Placement to Sophisticated Investors

As a result of this significant additional interest, and taking into account the desire to build a strong, supportive shareholder register for the future, coupled with the ability to assist in executing growth opportunities, the Company is raising equity via the placement of 660m shares to Sophisticated shareholders at the Entitlements Issue price of \$0.003 to raise c\$1.98m.

This additional capital will further drive the Company's ability to achieve its strategic goals with flexibility to take on new contracts in the Work For Hire space as well as co-development and pursue acquisition opportunities.

This placement, managed by Taylor Collison Ltd and 708 Capital, will be finalised subject to shareholder approval at a General Meeting of Shareholders.

Gaming industry backs new team

This offer, together with the Retail Shortfall Bookbuild has allowed the Company to be strategic around allotting shares across a wide range of existing and new investors.

Existing shareholders, including Phoenix Portfolios, took up a significant portion of their full entitlements to the offer. In addition, the offer had strong support from a number of broking firms with prior exposure to MKL via their clients. This clearly demonstrates the positive investor backing toward the Company and its strategic direction, enhanced by new management and board representatives.

Over and above the support of existing shareholders, MKL is pleased to advise of very strong participation in the Shortfall and Placement processes by some of the most senior gaming entrepreneurs and executives in both the Australian and Global Games industry. This includes key executives and associates of Hong Kong based Animoca Brands.

Mighty Kingdom CEO, David Yin, said,

"We are hugely excited and appreciative at the depth of support afforded to us – not only by existing shareholders who have stayed with us during difficult times, but also by the genuine interest and backing of what I would consider to be some of the best and brightest minds in the global gaming industry."

This support from investors demonstrates strong belief in the people and path we have outlined for the future of Mighty Kingdom."

David Butorac, Mighty Kingdom Chair, commented,

"This is a pivotal moment in the history of Mighty Kingdom. I would like to thank all our existing shareholders who increased their investment in the company and welcome our exciting new group of investors. The level of interest that we have received from sophisticated and institutional investors as well as senior people across the gaming industry has been truly amazing.

Most importantly, this shows clear confidence and support in the future vision of Mighty Kingdom and we look forward to once again being a key player in the games industry."

"This additional investment will enable us to be ready to take advantage of any opportunities that arise and be well capitalised to deliver."

Authorised for release by the Board of Mighty Kingdom Limited.

For further information, please contact

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ABOUT MIGHTY KINGDOM LIMITED

Since its formation in 2010, Mighty Kingdom has released over 50 games that have been downloaded more than 50 million times. These games include the popular Shopkins, LEGO Friends: Heartlake Rush, Gabby's Dollhouse, Wild Life and Ava's Manor. Mighty Kingdom is one of the largest independent game developers in Australia, working with top tier entertainment and gaming companies including Disney, LEGO, Sony, Funcom, Rogue, and Snapchat. A team of experienced developers with significant experience across mobile and console platforms supports its clients to develop high-quality, successful games whilst driving Mighty Kingdom's internal IP development.