

Completion of operational review and restructure

Highlights

- **Initial operational review and organisational restructure completed;**
- **Changes expected to result in annualised cost savings of \$2.1m**

Mighty Kingdom Limited ("MKL" or the "Company") wishes to advise of the completion of its initial operational review as advised to the ASX on 15th March 2024. This review process was aimed at optimising the gaming operations for profitability and to streamline the organisational structure to align with current priorities. This is in line with the Company's stated objectives of achieving gaming profitability by H1 FY25.

As a result, MKL initiated a rightsizing that included a restructure process and a decision to reduce the Company's workforce by 28% which will result in annualised cost savings of approximately \$2.1m. The revised structure ensures the Company can continue to execute on existing projects with key partners whilst providing flexibility to build and scale as new opportunities are secured.

Whilst this has been an exceptionally challenging decision to make, it was necessary to ensure Mighty Kingdom continues to retain and employ its talented people into the future. By ensuring the Company reaches profitability as targeted, it allows for the protection of existing roles, with this initiative as much about saving those jobs as it is about reducing our workforce.

David Yin, CEO Mighty Kingdom, said:

"These decisions are exceptionally difficult but one we have been forced to make to ensure the future sustainability of the Company. We understand the impact these decisions have on the individuals impacted and we will be looking to support them as best as possible.

We need to be diligent in making the necessary decisions to deploy our existing capital effectively to grow the Company. I want to take the opportunity to thank all staff who have worked through a very difficult period, and I look forward to a more sustainable future"

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 Star Trek Lower Decks, 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, East Side Games, LEGO, Sony, Google, Mattel, Apple Arcade, Spinmaster and Funcom.

Led by a desire to engage and delight players, we make exceptional experiences that connect our diverse talent with millions of people around the world.

We make games with heart. We Love Fun. We want to share it with the world.

We want you to be part of it.