

ASX CODE: MKL

CAPITAL STRUCTURE*

Share Price (10/12/21)	\$0.17
Shares on Issue (m)	151.7
Market Cap	\$25.8m

MAJOR SHAREHOLDERS*

Philip Mayes	34.6%
iCandy Games	7.8%
Regal Funds Mgmt.	7.6%
Phoenix Portfolios	7.1%

BOARD & MANAGEMENT

Michelle Guthrie

Chair

Philip Mayes

Managing Director

Tony Lawrence

Executive Director

Megan Brownlow

Non-Executive Director

Gabriele Famous

Non-Executive Director

Amy Guan

Chief Financial Officer

Kaitlin Smith

Company Secretary

CONTACT

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Rundle Mall SA 5000
Australia

ACN: 627 145 260

*prior to the completion of the Placement

\$5.0 million Capital Raising to Drive Original IP and Co-Development Growth - Correction

15 December 2021 – Mighty Kingdom Limited (ASX: MKL) wishes to advise of a correction to its announcement dated 15 December 2021 entitled '\$5.0 million Capital Raising to Drive Original IP and Co-Development Growth'.

The ASX announcement should have stated that Foster Stockbroking Pty Limited is acting as Lead Manager to the Capital Raise. There are no other amendments. The corrected release is attached.

This announcement has been authorised for release by the Board of Mighty Kingdom Limited.

For further information, please contact

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**prior to the completion of the Placement*

\$5.0 million Capital Raising to Drive Original IP and Co-Development Growth

Highlights

- Capital Raising of c.\$4.0 million placement and \$1.0 million share purchase plan
- Funds utilised to increase capacity for upcoming WFH / co-development projects and to accelerate development of Original IP titles
- Increased resources applied to Metaverse technology via Original IP pipeline
- Foster Stockbroking Pty Limited is acting as Lead Manager to the Capital Raise.

15 December 2021 – Mighty Kingdom Limited ("MK" or the "Company") is pleased to announce that it has received firm commitments to raise c. A\$4.0 million via a placement of up to 27,924,787 new ordinary shares in the Company at \$0.145 per share (the "Placement") to Sophisticated Investors and Fund Managers.

MK Chair, Michelle Guthrie, is participating in the Placement on the same terms subject to shareholder approval.

Existing shareholders will be offered an opportunity to participate on the same terms as Placement participants via a Share Purchase Plan ("SPP") to raise up to \$1.0 million.

Use of Funds

Work For Hire / Co-Development:

MK is in advanced discussions with significant companies regarding lead development roles. These opportunities will allow MK to significantly improve top line revenue with the potential contract size for new contracts moving to the A\$7-10 million range. Funds raised will be applied in anticipation of servicing these new contracts without compromising the pace of development around the existing Original IP pipeline.

Original IP Flexibility:

MK has accelerated the growth in size and scale of its original IP pipeline. In order to allow for 100% owned development of new game concepts as well as continuing momentum and investment within the current pipeline, additional resources will be deployed in this space.

Metaverse Investment via Original IP Pipeline

MK is building on its existing investment in Metaverse technology, gameplay and experiences through its original IP product pipeline. In particular, the Company has been reinvesting strongly to ensure it is at the forefront of developments given significant inbound interest in this space. This capital raising will allow for flexibility around resource deployment across customers and further strengthen investment into the emerging sector.

Managing Director and CEO of Mighty Kingdom, Philip Mayes commented:

"Mighty Kingdom has experienced significant pipeline growth since its listing in April 2021. We are incredibly eager to deliver on new contract opportunities that have the potential to significantly shift our revenue base and release our upcoming games to market in the New Year".

Capital Raise Details:

Placement - Tranche 1:

MK will place 22,752,373 new ordinary shares at a price of A\$0.145 per share to sophisticated and institutional investors to raise A\$3.3 million before costs via its tranche 1 placement ("Placement Shares"). Settlement of the Placement Shares is intended to occur on 17 December 2021 and will utilise MK's placement capacity pursuant to ASX Listing Rule 7.1.

Placement - Tranche 2:

Subject to shareholder approval, the Company will issue 5,172,414 on the same terms as Tranche 1 to Michelle Guthrie (MK Chair) to raise an additional A\$0.75 million. The Company will seek approval for Tranche 2 at an Extraordinary General Meeting ("EGM") to be held at a later date.

Share Purchase Plan:

MK will offer participation at the same issue price as the Placement to all eligible shareholders up to A\$30,000 each by way of a Share Purchase Plan. The Company aims to raise up to A\$1.0 million via the SPP and all shares will rank equally with all other shares issued in both the first and second tranche Placement. The SPP offer booklet containing further details of the SPP is expected to be released on 23 December 2021.

Foster Stockbroking Pty Limited acting as Lead Manager to the Capital Raise.

Indicative Timetable:

Event	Date (2021-2022)
Record Date for SPP	14 December
Announcement of Capital Raising	15 December
Settlement for Placement	22 December
Issue and quotation of Placement Shares (Tranche 1)	23 December
SPP Open Date and SPP Booklet sent	23 December
SPP offer closes	18 January
Results of SPP	21 January
Issue and quotation of shares under SPP	25 January

This announcement has been 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 growing team of more than 140 staff 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.