ASX Announcement
20 March 2024

Completion of Institutional Component of Entitlement Offer

Highlights

- Institutional Entitlement Offer raises A$735,000 at offer price
- Proceeds from Entitlement Offer to fund one-off restructuring, working capital for existing projects and future balance sheet strength

Mighty Kingdom Limited ("**MKL**" or the "**Company**") is pleased to announce the successful completion of the institutional component ("**Institutional Entitlement Offer**") of its accelerated renounceable entitlement offer ("**the Offer**"). The Offer was announced on Friday, 15 March 2024 and seeks to raise approximately $6.2m via the issue of 5 new fully paid ordinary shares in the Company (Shares and such Shares, **New Shares**) for every 1 existing Share, at an offer price of $0.003 per New Share ("**Offer Price**").

The Institutional Entitlement Offer raised approximately A$735,000 at the Offer Price via the issue of 245,000,000 shares. A bookbuild for shares not taken up in the Institutional Entitlement Offer was completed on Tuesday, 19 March 2024 ("**Institutional Shortfall Bookbuild**").

Throughout the Institutional Entitlement Offer process feedback from existing holders and potential strategic investors was positive, which has provided the Company and its Joint Lead Managers an optimistic lead into the Retail Entitlement Offer.

As announced on Friday, 15 March 2024, the proceeds from the Offer are to be used to fund one-off restructuring costs, working capital for existing projects and future balance sheet strength to allow for new opportunites and de-risk exposure to adverse industry movements.

New Shares to be issued under the Institutional Entitlement Offer will rank equally with existing MKL shares from the date of issue. Settlement of the New Shares issued as part of the Institutional Entitlement Offer is expected to occur on Thursday, 21 March 2024 with the issue of those New Shares expected to occur, and ordinary trading expected to commence, on Friday 22 March 2024.

ASX CODE: MKL

CAPITAL STRUCTURE

Share Price (8/03/24)	$0.008
Shares on Issue (m)	416.3m
Market Cap	$3.3m

MAJOR SHAREHOLDERS

Imagination Entertainment	14.5%
Phoenix Portfolios	13.4%
Philip Mayes	12.7%

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 Offier

Simon Rabbitt
CFO/COO

Katelyn Adams
Company Secretary

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Mighty Kingdom CEO, Mr David Yin, said,

"We are thrilled to have commenced the Entitlements Offer with very strong support from our Institutional shareholders. Feedback from our Lead Managers, potential strategic investors and existing shareholders has been very positive and we expect very strong demand for stock during this process."

Retail Entitlement Offer

Eligible retail shareholders will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open at 10:00am (Adelaide time) Monday 25 March 2024 and closes at 5:00pm (Adelaide time) Monday 8 April 2024.

Eligible retail shareholders will be those with registered addresses in Australia and New Zealand only on the Record Date of 7:00pm (Adelaide time) on Tuesday 19 March 2024.

Eligible retail shareholders can choose to trade entitlements, or take up all, part or none of their entitlements. The "renounceable" element of the offer means that eligible retail shareholders are provided with the opportunity to sell some or all of their entitlements and for eligible investors to acquire those entitlements and exercise those entitlements to subscribe for a corresponding number of New Shares. Retail Entitlements may be traded on the ASX from Wednesday, 20 March 2024 (on a deferred settlement basis) and Tuesday, 26 March 2024 (on a normal settlement basis). Entitlements not taken up will be sold into the retail shortfall bookbuild process (along with Retail Entitlements of ineligible retail shareholders), to be conducted on or about Monday, 15 April 2024.

Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet and accompanying personalised Entitlement and Acceptance Form which are expected to be despatched on or around Monday 25 March 2024. Copies of the Retail Offer Booklet will be available on the ASX website (www.asx.com.au) from Monday 25 March 2024.

Further information and disclaimer

The Retail Offer Booklet will be released to the ASX and available on the Company's website and is expected to be despatched to eligible retail shareholders with entitlement and acceptance forms on Monday 25 March 2024.

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Certain statements made in this release are forward-looking statements and are based on the Company's current expectations, estimates and projections. Words such as "anticipates" "expects" "estimates" "forecasts" and similar expressions are intended to identify forward looking statements. Although the Company believes the forward-looking statements are based on reasonable assumptions, they are subject to certain risks and uncertainties, some of which are beyond the Company's control. As a result, actual results could materially differ from those expressed or forecasted in the forward-looking statements. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. The Company will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this release except as required by law or by any appropriate regulatory authority.

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For further information, please contact

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Indicative Timetable (Updated)

Event	Date
Announcement of Entitlement Offer Cleansing Notice Completed Appendix 3B lodged with ASX	Friday 15 March 2024
Institutional Entitlement Offer opens	Friday 15 March 2024
Institutional Entitlement Offer closes	Tuesday 19 March 2024
Institutional Shortfall Bookbuild	Tuesday 19 March 2024
Record date for the Entitlement Offer	Tuesday 19 March 2024
Announcement of results of institutional offer Rights trading begins on a deferred settlement basis	Wednesday 20 March 2024
Settlement of New Shares issued under the Institutional Entitlement Offer	Thursday 21 March 2024
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer	Friday 22 March 2024
Retail Offer Booklet and Entitlement and Acceptance Form issued and dispatched. Retail Entitlement Offer opens	Monday 25 March 2024
Rights trading begins on a normal settlement basis	Tuesday 26 March 2024
Rights trading ends at close of trading	Thursday 28 March 2024
Retail Entitlement Offer closes	Monday 8 April 2024
Announcement of results of Retail Entitlement Offer	Thursday 11 April 2024
Retail Shortfall Bookbuild	Monday 15 April 2024
Announcement of results of Retail Shortfall Bookbuild	Tuesday 16 April 2024
Settlement of New Shares issued under the Retail Entitlement Offer and Retail Shortfall Bookbuild	Wednesday 17 April 2024
Allotment of New Shares issued under the Retail Entitlement Offer and Retail Shortfall Bookbuild	Thursday 18 April 2024
New Shares issued under the Retail Entitlement Offer and Retail Shortfall Bookbuild commence trading on ASX	Friday 19 April 2024
Dispatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer and Retail Shortfall Bookbuild	Monday 22 April 2024

This Timetable above is indicative only and may be subject to change without notice. MKL reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. MKL reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares. MKL also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

If you have any questions in relation to any of the above matters, please contact the Offer Information Line on 1300 265 181 (within Australia) or +61 3 9415 4679 (outside Australia) at any time from 8.30am to 5.00pm (Melbourne time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer period.

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.