

Mighty Kingdom Limited ASX:MKL – Pre-Quotation Disclosure

Mighty Kingdom Limited (**Company**) is pleased to provide the following information to ASX Limited (**ASX**) for release to the market in connection with the commencement of official quotation of 96,128,328 fully paid ordinary shares (**Shares**) in Mighty Kingdom Limited.

Capitalised terms used in this letter have the same meaning as set out in the prospectus date 10 March 2021 (**Prospectus**).

Funds raised under the Prospectus

The Offer under the Company's Prospectus have now closed. Pursuant to the Offer under the Prospectus, the Company has issued 60,000,000 Shares at an issue price of \$0.30 per Share to successful Applicants to raise gross proceeds of \$18,000,000. There was no scale-back of applications necessary and therefore no refunds.

Distribution Schedule of Shares in Mighty Kingdom Limited

Set out below is the total number of Shareholders and the number of Shareholders by size category.

Category	% of Issued Capital	Number of Shareholders	Number of Shares
1 - 1,000	0.00%	0	0
1,001 - 5,000	0.04%	20	63,786
5,001 - 10,000	0.41%	78	615,145
10,001-100,000	8.44%	338	12,806,315
100,001 and over	91.11%	100	138,197,247

20 largest holders of Shares in Mighty Kingdom Limited

Set out below are the Company's 20 largest Shareholders and the number and percentage of Shares that they hold. The Company only has one class of ordinary shares on issue.

No.	Shareholder Name	Number of Shares	Percentage holding
1.	PHILIP JAMES MAYES + MICHELLE LEE <MAYES LEE FAMILY A/C>	52,500,000	34.61
2.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	17,858,332	11.77
3.	CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>	13,333,333	8.79
4.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	6,893,334	4.54
5.	CHRISTOPHER HARRIS + STEPHEN HARRIS + ROSEANNE LIANG <HARRIS-LIANG FAMILY A/C>	5,208,328	3.43
6.	NATIONAL NOMINEES LIMITED	4,354,500	2.87
7.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,133,333	2.07
8.	CITICORP NOMINEES PTY LIMITED	2,177,300	1.44
9.	CS THIRD NOMINEES PTY LTD <HSBC CUST NOM AU LTD 13 A/C>	1,875,000	1.24

No.	Shareholder Name	Number of Shares	Percentage holding
10.	CS THIRD NOMINEES PTY LTD <HSBC CUST NOM AU LTD 13 A/C>	1,875,000	1.24
11.	CMC MARKETS STOCKBROKING NOMINEES PTY LIMITED <ACCUM A/C>	1,867,163	1.23
12.	CERTANE CT PTY LTD <HEYSEN OPPORTUNITIES FUND>	1,566,667	1.03
13.	CERTANE CT PTY LTD <VP CAPITAL FUND I>	1,566,667	1.03
14.	CCZ STATTON EQUITIES PTY LIMITED	1,487,083	0.98
15.	SANDHURST TRUSTEES LTD <WUNALA CAPITAL A/C>	940,000	0.62
16.	RYDER INVESTMENT MANAGEMENT PTY LTD	937,500	0.62
17.	DUNCAN GORDON <BRANDEEN INVESTMENT A/C>	757,433	0.50
18.	MARBEL CAPITAL PTY LIMITED	757,432	0.50
19.	PERSHING AUSTRALIA NOMINEES PT Y LTD <ACCUM A/C>	726,666	0.48
20.	199 INVESTMENT PTY LTD <199 INVESTMENT A/C>	687,500	0.45

Issue of Shares and Options

The Company confirms:

- the conversion of the \$4,000,000 of Convertible Notes and the issue of 16,666,667 Shares at a conversion price of \$0.24 to the Convertible Note Holders; and
- the issue of 1,487,083 Shares to each of CCZ Statton Equities Pty Ltd and Adelaide Equity Partners Ltd.

Commitments

Set out below is a statement of the committed use of funds raised by the Company.

Use of Funds	\$
Capital for game development (Original IP projects) – labour costs, software licence fees, hardware costs, working capital and outsourcing expenses (for outsourcing of quality assurance and usability testing, and language localisation, culturalisation and interpretation, functions)	\$7,300,000
Capital for game development (licenced IP projects) - labour costs, software licence fees, hardware costs, working capital and outsourcing expenses (for outsourcing of quality assurance and usability testing, and language localisation, culturalisation and interpretation, functions)	\$5,572,000
Development of self-publishing capabilities – labour costs	\$1,800,000
M&A	\$1,750,000
Expenses of the Offer	\$1,578,000
Total	\$18,000,000

Shares and Options subject to mandatory escrow

Certain Shareholders have entered into mandatory escrow arrangements with the Company in relation to Shares and Options they hold. As at the date this document was provided to the ASX, a total of 55,554,165 Shares and 16,556,739 Options in Mighty Kingdom Limited are subject to mandatory escrow arrangements as follows:

Type of security	Number of securities subject to escrow	Escrowed period
Shares	55,554,165	Escrowed for 24 months from the date of quotation
Total Shares	55,554,165	
Options	11,877,239	Escrowed for 24 months from the date of quotation
Options	4,679,500	Escrowed until 18 February 2022
Total Options	16,556,739	
Total securities	72,110,904	

Capital structure of the Company

The equity capital structure of the Company on listing comprises 151,682,493 Shares and 18,791,489 Options.

ASX Waiver

The Company has been granted a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit MKL to have on issue 12,488,859 Options exercisable at A\$0.15 with an expiry date of 19 November 2025 and 4,679,500 Options exercisable at A\$0.15 with an expiry date of 16 February 2026 issued under the Company's employee share option plan, on condition that the material terms and conditions of the Options are clearly disclosed in the Company's Prospectus.

The basis for the waiver decision is set out in Schedule 1.

For further information, please contact:

Kaitlin Smith

Company Secretary

+61 430 371 739

ksmith@adelaideequity.com.au

Schedule 1

Waiver Decision

1. Based solely on the information provided, ASX Limited ('ASX') grants Mighty Kingdom Limited ('MKL') a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit MKL to have on issue 12,488,859 unquoted options exercisable at A\$0.15 with an expiry date of 19 November 2025 and 4,679,500 unquoted options exercisable at A\$0.15 with an expiry date of 16 February 2026 (the 'Options') issued under MKL's employee share option plan, on condition that the material terms and conditions of the Options are clearly disclosed in MKL's initial public offering prospectus.
2. ASX has considered Listing Rule 1.1 condition 12 only and makes no statement as to MKL's compliance with other Listing Rules.

Basis for Waiver Decision

Listing Rule 1.1 condition 12

3. If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.

Facts and Reasons for granting the waiver

4. MKL has applied for admission to the Official List of ASX. MKL has on issue 17,168,359 options with an exercise prices of less than 20 cents which were issued under an employee share option plan. The Options will represent approximately 11.9% of MKL's ordinary shares on issue at the time of admission on an undiluted basis. The Options will convert into ordinary shares in MKL on a one-for-one basis on exercise.
5. It is considered that the existence of the Options will not undermine the 20 cent rule in the circumstances. The waiver is granted on condition that the material terms and conditions of the Options are clearly disclosed in MKL's initial public offering prospectus. It is therefore proposed to grant the waiver.