

Microba successfully secures \$14.5m to drive expanded clinical adoption of microbiome testing, signs new UK laboratory agreement and updates revenue guidance

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Key Highlights

- \$14.5 million successfully secured, supported by existing and new institutional and sophisticated investors, comprising
 - \$12.5 million two-tranche placement (**Placement**); and
 - \$2 million fully underwritten Share Purchase Plan (**SPP**).
- Major strategic partner and shareholder, Sonic Healthcare Limited, is investing up to A\$8.3 million (£4 million¹), with ~A\$4.16 million (£2 million¹) as part of the Placement.
- Board and Management of Microba have committed to contribute approximately A\$290,000 under the Placement.
- For every two (2) New Shares subscribed for by all participants under the Placement and SPP, Microba will issue one (1) attaching unlisted option (**Attaching Options**), exercisable at \$0.14 and expiring two years from the date of issue, subject to shareholder approval.
- Funds raised under Placement and SPP (together, the **Offer**) will be used to drive expanded clinical adoption of the Company's core microbiome testing products.
- Further to the recent guidance for FY25 Revenue being in the range of \$15.25 - \$16.25 million;
 - This FY25 revenue range has now been narrowed to \$15.4 - \$16 million;
 - Regional break-even points are anticipated to be achieved by the end of FY26 in Australia and United Kingdom²; and
 - Approximately 3-year strategic objective to achieve Group breakeven.
- Separately, an exclusive Commercial Laboratory Processing Agreement has been signed with The Doctors Laboratory, a wholly-owned subsidiary of Sonic Healthcare Limited, and the largest medical laboratory diagnostics provider in the United Kingdom.
- Following completion of the Offer, Microba's pro forma cash at bank as at 31 March 2025 is expected to be A\$26.29m³.
- **View this announcement on our Investor Hub:** <https://ir.microba.com/link/LPZNnP>

Investor Webinar

An investor webinar will be held tomorrow morning, Tuesday, 24 June 2025, at 9:00am. Investors, interested parties and analysts can register to attend the live webinar via the following link or access the webinar recording afterwards via the link: <https://ir.microba.com/webinars/GyVdgr-microba-strategic-investment-equity-raise-presentation>

Pasquale Rombola and Ian Frazer, Chair and Deputy Chair of Microba commented:

"With the continued backing of long-term partners like Sonic Healthcare and some of Australia's most respected institutional investors, we are continuing to advance our mission to combat disease through microbiome health. In a difficult capital environment, their support underscores our progress, the strength of our technology, the quality of our team, and the scale of the opportunity we are pursuing. This funding positions us to achieve regional break-even points in Australia and the United Kingdom, and advance our product roadmap to bring our impactful clinical testing solutions to more patients, faster. We are building a category-defining company with world-leading technology—and executing at pace to transform the lives of millions of patients suffering from gastrointestinal disorders"

¹ Based on GBP/AUD exchange rate of \$0.48

² Refer to slide 49 - 55 ('Key Risks and Forward Financial Information Assumptions') for detail on both the assumptions and risks underpinning the FY26 numbers and ~3 Year Strategic Objective.

³ This is pro-forma statement based on unreviewed financial information contained in the quarterly report for the financial quarter ended 31 March 2025 (released to the ASX on 30 April 2025) and has not been reviewed.



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Microba Life Sciences Limited (ASX: MAP) (Microba or the Company), is pleased to announce that it has successfully secured commitments for its Placement under which it received strong demand from new and existing, institutional and sophisticated investors. Microba will issue approximately 138.9 million new fully paid ordinary shares (**New Shares**) at an issue price of \$0.09 per Share to raise \$12.5 million (before costs) via a two-tranche Placement.

Microba will also offer eligible shareholders in Australia and New Zealand the opportunity to participate in a Share Purchase Plan (**SPP**). Eligible shareholders will be entitled to apply for up to \$30,000 of New Shares, to raise an additional \$2.0m in gross proceeds.

Both the Placement and the SPP have an offer price of A\$0.09 (**Offer Price**) per New Share, which represents a:

- 21.7% discount to the last close price of A\$0.115 on Wednesday, 18 June 2025; and a
- 25.9% discount to the 5-day VWAP of A\$0.122.

New Shares issued under the Placement and SPP will have one unlisted attaching option (**Attaching Option**) for every two New Shares issued, with an exercise price of \$0.14 each and an expiry date of two years following their issue. Exercise of one Attaching Option will entitle the holder to one new fully paid ordinary share in the Company.

The Attaching Options will be issued subject to shareholder approval for the purpose of ASX Listing Rule 7.1. The terms of issue of the Attaching Options are contained in **Annexure B** to this ASX Announcement.

Proceeds raised under the Offer will be used to drive expanded clinical adoption of the company's core microbiome testing products, with a focus on:

- Advancing the product development roadmap to support expanded clinical adoption in Australia and the United Kingdom
- Advancing scalable sales, marketing and commercial operations in Australia and the United Kingdom
- Developing targeted clinical evidence to underpin the product roadmap and drive clinical adoption
- Strengthening working capital and balance sheet flexibility to support growth initiatives
- Offer Costs

Microba's Board and Management have demonstrated their continued support for the Company by committing to invest approximately \$290,000, on the same terms as the Placement.

Microba's largest and strategic shareholder Sonic Healthcare Limited (**Sonic**), will:

- invest approximately A\$4.16 million, resulting in its voting power remaining at 19.14% following the issue of New Shares under Tranche 1 of the Placement. Subject to approval at the Company's General Meeting, Sonic's holding will then increase from 19.14% to 21.68% following the issue of the New Shares under Tranche 2 of the Placement and the SPP³.
- subject to Shareholder approval and ASX confirmation of terms, also be issued with an option (**Sonic Option**), with a total exercise price of ~A\$4.16m convertible into shares and options, exercisable within 17 months. The number of:
 - Shares to be issued on exercise of the Sonic Option will be determined by dividing the \$A equivalent of £2m (with the GBP/AUD exchange rate detailed in the Notice of Meeting, being ~\$4.16m) by the greater of 90% of the 30-day VWAP calculated for the 30 days prior to the date on which Microba receives an Exercise Notice from Sonic and \$0.09 (**Exercise Price**).
 - Options to be issued on exercise of the Sonic Option will be on the basis of 1 option for every 4 Shares subscribed (exercisable on a 1:1 basis at a 20% premium to the Exercise Price). (**Sonic Attaching Options**).

The terms of the Sonic Option and Sonic Attaching Options are detailed in **Annexure C** to this ASX Announcement.

³ Sonic will rely on the 'creep' exception detailed in Item 9 of section 611 of the *Corporations Act 2001* (Cth) to increase its shareholding to 21.68%. Shareholder approval will, however be required given the New Shares will be issued under Tranche 2 of the Placement.



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- The exercise of the Sonic Option would be subject to regulatory compliance at the time of exercise. Details with respect to potential control implications, will be contained in the Prospectus to be lodged with ASIC and the ASX on 27 June 2025.
- Separately, an exclusive Commercial Laboratory Processing Services Agreement has been signed with The Doctors Laboratory (TDL), a wholly-owned subsidiary of Sonic Healthcare Limited and the largest medical laboratory diagnostics provider in the UK. This agreement provides a two-year option for TDL provide the laboratory processing services for Microba in the UK (**Laboratory Processing Services**), build a beneficial operating partnership with Sonic in the UK region, and enable Microba to focus on scaling its international growth as software company, without the need for laboratory CAPEX and associated operational overheads. The two-year Option can be exercised by TDL at any time, and, once exercised, will result in the preparation and execution of a full form agreement, containing the commercial terms (including Service Level Agreement terms) for the provision of such Laboratory Processing Services by TDL, with a three-year Term, and an Option for TDL to extend the term for an additional three-years.

Placement details

New Shares to be issued under the Placement will rank equally in all respects with existing fully paid ordinary shares and will be issued in two tranches as follows.

- The first tranche of the Placement (Tranche 1 Placement) will result in the issue of 67,177,796 new Shares (Tranche 1 Placement Shares) and 33,588,898 Attaching Options (Tranche 1 Placement Options). The Tranche 1 Placement Shares will be issued under the Company's existing placement capacity under Listing Rules 7.1. The Tranche 1 Placement Options will be issued subject to Shareholder approval at the Company's General Meeting, which is scheduled to occur on or around Friday, 8 August 2025 (General Meeting). Settlement of the Tranche 1 Placement will occur on Thursday, 26 June 2025, with the Tranche 1 Placement Shares expected to be issued on Friday, 27 June 2025, and trading to commence on a normal settlement basis on the Australian Securities Exchange (ASX) no later than the following trading day. The Tranche 1 Placement Options will be issued following shareholder approval at the General Meeting at the same time as the securities under the Tranche 2 Placement, as detailed below.
- The second tranche of the Placement (Tranche 2 Placement) will result in the issue of 71,711,093 New Shares (Tranche 2 Placement Shares) and 35,855,546 Attaching Options (Tranche 2 Placement Options). The Tranche 2 Placement Shares and Tranche 2 Placement Options will be subject to shareholder approval at the Company's General Meeting. It is anticipated that the settlement of Tranche 2 Placement will occur on Tuesday, 12 August 2025, with the Tranche 2 Placement Shares and Tranche 2 Placement Options expected to be issued on Wednesday, 13 August 2025, and trading of the Tranche 2 Placement Shares to commence on a normal settlement basis on the ASX no later than the following trading day.

All Tranche 1 and Tranche 2 Placement Shares and shares issued on exercise of the Tranche 1 and Tranche 2 Placement Options will rank equally with the Company's existing shares on issue.

The Tranche 1 Placement Options and Tranche 2 Placement Option will be issued under the transaction specific Prospectus containing the SPP Offer.

Canaccord Genuity (Australia) Limited and Morgans Corporate Limited acted as Joint Lead Managers to the Placement.

Share Purchase Plan

Microba also intends to launch a fully underwritten SPP to raise up to \$2.0 million. The SPP will provide eligible shareholders with the opportunity to apply for up to \$30,000 worth of New Shares and one Attaching Options (together **SPP Securities**) at the offer price of \$0.09 per New Share. The SPP Securities are also subject to Shareholder approval at the General Meeting.

Eligible shareholders with a registered address in Australia or New Zealand as at 7.00pm (Sydney time) on the Record Date



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ASX Announcement

23 June 2025



(Eligible Shareholder) will be eligible to participate in the SPP.

All New Shares and shares issued on exercise of the Attaching Options issued under the SPP will rank equally with the Company's existing shares on issue.

The terms and conditions under which Eligible Shareholders may apply will be outlined in a transaction specific Prospectus, which is expected to be lodged with ASIC and dispatched to Eligible Shareholders on Friday, 27 June 2025 (**Prospectus**). The Prospectus is expected to be available on the ASX website on Friday, 27 June 2025.

Eligible Shareholders should carefully consider the Prospectus before deciding to apply for the SPP Securities under the SPP Offer.

Eligible Shareholders who wish to participate in the SPP Offer will need to complete the Application Form accompanying the Prospectus.

Existing shareholders with a registered address outside Australia and New Zealand on the Record Date or who are acting for the account or benefit of persons in the United States will be ineligible to participate in the SPP.

The SPP is underwritten by Canaccord Genuity (Australia) Limited and Morgans Corporate Limited

The material terms of the Underwriting Agreement are contained in **Annexure A** to this ASX Announcement.

Guidance and ~3 Year Strategic Objectives⁴

Further to the FY25 Revenue guidance provided to the ASX on 30 April 2025, Microba is pleased to provide the following updates:

- Narrowed the FY25 Revenue guidance from \$15.25 - \$16.25 million to \$15.4 - \$16 million;
- By the end of FY26, Microba is expecting to achieve regional break-even points in Australia and United Kingdom. This guidance is based on the assumption of expanding clinical adoption with core test volumes >24,000 to deliver >100% year on year core test growth;
- Approximately 3 year Strategic Objective to target group breakeven, through continued strong penetration of innovator & early adopter clinicians across 4 core regions. This strategic objective is based on the assumption that both Australia and the United Kingdom continue to experience strong year-on-year growth, along with initial market entry and momentum in the first state targeted in the United States and initial market entry and momentum in the first country targeted in Europe.

Indicative Offer timetable

The indicative timetable for the Offer is provided below:

Indicative Offer Timetable Event	Time and Date
Record Date for the SPP	7:00pm (AEST), Friday, 20 June 2025
ASX Announcement and Shares resume trading on ASX	Monday, 23 June 2025

⁴ The information on this page includes forward financial information (Forward Financial Information). The Forward Financial Information has been prepared by Microba Life Sciences Ltd based on management best estimate assumptions which relate to future event(s) that Microba expects to occur and actions that Microba expects to take and are also subject to uncertainties and contingencies, which are often outside the control of Microba. While all reasonable endeavours have been made to ensure both the robustness of the assumptions on which the Forward Financial Information is based and that such assumptions are true, complete and accurate, such assumptions are generally future-oriented and therefore speculative in nature. 'Refer to slide 49 - 55 ('Key Risks and Forward Financial Information Assumptions') for detail on both the assumptions and risks underpinning the FY26 numbers and ~3 Year Strategic Objective.

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Settlement of Tranche 1 Placement Shares	Thursday, 26 June 2025
Allotment and Trading of Tranche 1 Placement Shares	Friday, 27 June 2025
Lodgment of Prospectus Opening Date for the offer of the SPP Securities and Tranche 1 and Tranche 2 Placement Options (Offer)	Friday, 27 June 2025
Offer Closing Date	Wednesday, 6 August 2025
General Meeting to approve the issue of Tranche 2 Placement Shares, Tranche 1 and 2 Placement Options and the SPP Securities.	Friday, 8 August 2025
Announcement of results of SPP	Friday, 8 August 2025
Allotment of Tranche 2 Placement Shares, Tranche 1 and 2 Placement Options under the Placement and SPP Securities under the SPP	Wednesday, 13 August 2025

This timetable is indicative only and may be subject to change without notice to, or consultation with, you. Microba reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

This announcement has been authorised for release by the Board.

For further information, please contact:

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<https://ir.microba.com/welcome>

About Microba Life Sciences Limited

Microba Life Sciences is a company at the forefront of microbiome diagnostics & therapeutics and are on a mission to improve human health. With world-leading technology for measuring the human gut microbiome, Microba is driving the discovery and development of novel therapeutics for major chronic diseases and delivering gut microbiome testing services globally to researchers, clinicians, and consumers. Through partnerships with leading organisations, Microba is powering the discovery of new relationships between the microbiome, health and disease for the development of new health solutions. For more information visit www.microba.com



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Forward looking statements

This document contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this document are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Microba, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Microba's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of Microba, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this document. The forward-looking statements are based on information available to Microba as at the date of this document. Except as required by law or regulation (including the ASX Listing Rules), none of Microba, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

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Annexure A – Material terms of the Underwriting Agreement

Underwriter	Canaccord Genuity (Australia) Limited and Morgans Corporate Limited
Fees	6% of the Offer Price per Share on all of the New Shares under the SPP that are underwritten by the Underwriters.
Termination events	The Underwriting Agreement can be terminated in the following circumstances: (Failure to lodge Prospectus) Microba fails to lodge the Prospectus with ASIC in a form approved by the Underwriters; or (Disclosures in Prospectus) a statement contained in the Prospectus or other Offer Documents is misleading or deceptive (including by omission) or likely to mislead or deceive or becomes misleading or deceptive or a material matter is omitted from the Offer Documents; or (Offer Documents do not comply) the Prospectus or other Offer Documents do not comply with the Corporations Act (including sections 711, 713 and 716); the ASX Listing Rules; or any other Applicable Law; or (Withdrawal) Microba withdraws the Prospectus or the Offer; or (Supplementary or replacement prospectus) the Underwriters reasonably form the view that a Supplementary Prospectus must be lodged with ASIC under section 719 of the Corporations Act and Microba does not lodge a Supplementary Prospectus with ASIC in the form and with the content, and within the time, reasonably required by the Underwriters; or (New circumstance) a new circumstance occurs in relation to Microba that has arisen since the Prospectus was lodged with ASIC that would have been required to be included in the Prospectus if it had arisen before the Prospectus was lodged with ASIC and which is materially adverse from the point of view of an investor within the meaning of section 719 of the Corporations Act; or (Consent withdrawn) any person (other than an Underwriter) gives a notice under section 733(3) of the Corporations Act or any person who has previously consented to the inclusion of its name in the Prospectus (or any replacement or Supplementary Prospectus) withdraws that consent; or (Indices fall): the S&P/ASX 300 Index closes at a level that is 10% or more below its level as at the close of trading on the Business Days before the date of the Underwriting Agreement on any two consecutive Business Days prior to the settlement of the placement of the Shortfall Shares; or (Capital structure): Microba alters its capital structure or Constitution without the prior written consent of both Underwriters (such consent not to be unreasonably withheld or delayed), for the avoidance of doubt, this excludes the issue of securities under the Placement; or (No official quotation): ASX has indicated that official quotation will not be granted in accordance with the Prospectus timetable or will be granted with such conditions attached so as to represent a material adverse effect, having been granted, is subsequently withdrawn, withheld or qualified; or (Restriction on allotment): Microba is prevented from allotting the Shares within the time required by the Underwriting Agreement, the Corporations Act, the ASX Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any government agency; or (Retraction): Microba, by way of an announcement on the ASX, publicly retracts a previously made material statement concerning Microba or otherwise cautions investors not to rely on a previously made statement concerning Microba; or (Non-compliance with class orders): it transpires that the Offer Document or the Offer do not contain all the information required by the Corporations Act; or (Misleading Offer Document): it transpires that there is a statement or omission made by Microba including without limitation a statement or omission in connection with the Offer Document or an ASX announcement relating to the Offer and that statement or omission is or becomes misleading or deceptive or likely to mislead or deceive, in a material respect; or (ASIC or other prosecution): ASIC gives notice of an intention to hold a hearing, examination or investigation including without limitation a notice under section 730 of the Corporations Act, or it requires information to be disclosed in connection with the Offer, the Offer Document or Microba; or (Takeovers Panel): the Takeovers Panel makes a declaration that circumstances in relation to the affairs of Microba are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an

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application for such a declaration is made to the Takeovers Panel and the Takeovers Panel elects to hear the application; or
(Authorisation): any authorisation which is material to anything referred to in the Offer is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriters; or
(Indictable offence): a director or a senior manager of an entity in the Group ("Relevant Company") is charged with an indictable offence; or
(Timetable): there is a delay in any specified date in the Prospectus timetable which is greater than two Business Days, without the prior written consent of the Underwriters (such consent not to be unreasonably withheld or delayed).

The below termination events are subject to materiality:

- (a) (Disclosures in due diligence) the Due Diligence Report or any other information supplied by or on behalf of Microba to the Underwriters in relation to the Due Diligence Process, the Offer Securities, the Group, the Offer, or the Offer Documents is or becomes untrue, incorrect, misleading or deceptive (including by omission); or
- (b) (Default): default or breach by Microba under the Underwriting Agreement of any terms, condition, covenant or undertaking; or
- (c) (Hostilities) there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, the United Kingdom, the United States of America or the People's Republic of China; or
- (d) (Incorrect or untrue representation): any representation, warranty or undertaking given by Microba in the Underwriting Agreement is or becomes untrue or incorrect; or
- (e) (Contravention of Constitution or Act): a material contravention by a Relevant Company of any provision of its constitution, the Corporations Act or the ASX Listing Rules; or
- (f) (Adverse change): an event occurs which gives rise to a material adverse effect or any adverse change or any development including a prospective adverse change after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company; or
- (g) (Public statements): without the prior approval of the Underwriters (such approval not to be unreasonably withheld or delayed) a public statement is made by Microba in relation to the Offer or the Offer Document; or
- (h) (Misleading information): any information supplied at any time by Microba or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive; or
- (i) (Official Quotation qualified): the official quotation of the Offer Shares is qualified or conditional; or
- (j) (Prescribed Occurrence): certain prescribed occurrences occur, including Microba undertaking a buy-back, agreeing to issue convertible notes or a Relevant Company agreeing to charge a substantive part of its business or property; or
- (k) (Suspension of debt payments): Microba suspends payment of its debts generally; or
- (l) (Event of Insolvency): an event of insolvency occurs in respect of a Relevant Company; or
- (m) (Judgment against a Relevant Company): a judgment in an amount exceeding \$50,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days; or
- (n) (Litigation): litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced or threatened against any Relevant Company, other than any claims disclosed to the ASX prior to the date of the Underwriting Agreement; or
- (o) (Change in shareholdings): with the exception of the take-up by Sonic Healthcare Limited (or a related Body Corporate) pursuant to the Placement under the section 611 item 9 of the Corporations Act, there is a material change in the major or controlling shareholdings of a Relevant Company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant



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	Company; or (p) (Force Majeure): a force majeure affecting Microba's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs; or (q) (Certain resolutions passed): a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its Constitution without the prior written consent of the Underwriters; or (r) (Capital Structure): with the exception of the Placement, any Relevant Company alters its capital structure in any manner not contemplated by the Offer; or (s) (fraud) Microba or any of its directors or officers (as those terms are defined in the Corporations Act) engage, or have been alleged by a government agency to have engaged since the date of the Underwriting Agreement, in any fraudulent conduct or activity whether or not in connection with the Offer; or (t) (change in management) a change in the senior management of Microba or any directors of Microba is announced or occurs without Microba providing prior written notice to the Underwriters of that change; or (u) (Market Conditions): a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia; or (v) (Shares are not fully paid ordinary): all Shares issued pursuant to the Offer (being the Offer Shares) and in accordance with the terms of the Underwriting Agreement must, from the date of allotment, rank equally in all respects with other fully paid ordinary shares in Microba and will be free of all encumbrances; or (w) (Suspension): Microba is removed from the official list or, after the date of the Underwriting Agreement, other than as may be agreed with the Underwriters in writing, the Shares become suspended from official quotation and that suspension is not lifted within 24 hours following such suspension.
Other terms	As is customary with underwriting arrangements: - the Company has agreed to indemnify the Underwriter and its Related Bodies Corporate, and each of their respective officers, directors, employees, advisers, agents against losses incurred in connection with the SPP Offer, the Prospectus and the performance of the Underwriting Agreement other than where the losses have resulted from the fraud, recklessness, willful misconduct or gross negligence of the indemnified person or in certain other circumstances; and - the Company has provided a full range of warranties and representations to the Underwriter, including about the SPP Offer and its compliance with applicable laws.

Annexure B – Terms of Attaching Options – Placement and SPP

Entitlement	Each Attaching Option entitles the holder (Optionholder) to subscribe for one fully paid ordinary share (Share) in the capital of the Microba Life Sciences Limited (Company) upon exercise of the Attaching Option.
Exercise Price	Each Attaching Option has an exercise price of a \$0.14 per Attaching Option.
Expiry Date	The Attaching Options will expire at 5:00pm (Sydney time) on the date that is 24 months following their issue (Expiry Date). Any Attaching Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
Exercise Period	The Attaching Options are exercisable at any time and from time to time on or prior to the Expiry Date.
Quotation of the Attaching Options	The Company does not intend to apply for official quotation of the Attaching Options at this time.
Transferability of the Attaching Options	The Attaching Options are freely transferrable.
Notice of Exercise	The Attaching Options may be exercised by notice in writing to the Company in a form reasonably acceptable to the Company (Notice of Exercise) and payment of the Exercise Price for each Attaching Option being exercised in Australian currency BPAY or electronic funds transfer. Any



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	Notice of Exercise of an Attaching Option received by the Company will be deemed to be a notice of the exercise of that option as at the date of receipt.
Shares Issued on Exercise	Shares issued on exercise of the Attaching Options will rank equally with the then issued Shares of the Company.
Participation in New Issues	There are no participation rights or entitlements inherent in the Attaching Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Attaching Options.
Adjustment for Bonus Issues of Shares	If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment): - the number of Shares which must be issued on the exercise of an Attaching Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Attaching Option before the record date for the Bonus issue; and - no change will be made to the Exercise Price.
Adjustment for Entitlements Issue	If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a Bonus issue to which the above will apply) there will be no adjustment of the Exercise Price of an Attaching Option or the number of Shares over which the Attaching Options are exercisable.
Adjustments for Reorganisation	If there is any reorganisation of the issued share capital of the Company, the rights of the Optionholders will be varied in accordance with the Listing Rules.

Annexure C – Terms of Sonic Options and Sonic Attaching Options

Sonic Option

Entitlement and Exercise Price	The Sonic Option entitles the holder (Optionholder) to subscribe for - fully paid ordinary shares in the capital of Microba Life Sciences Limited (Company) (Shares) with such number of Shares calculated by dividing \$4,171,180 by the greater of: 90% of the 30-day VWAP calculated for the 30 days prior to the date on which Microba receives the Notice of Exercise; and \$0.09, (Exercise Price). - one Sonic Attaching Option for every four Shares issued.
Expiry Date	The Sonic Option expires at 5:00m (Sydney time) on the day that is 17 months following the date of issue of the Sonic Option (Expiry Date) and will automatically lapse on the Expiry Date.
Exercise Period	The Sonic Option is exercisable at any time and from time to time on or prior to the Expiry Date.
Quotation of the Sonic Options	The Company will not apply for official quotation of the Sonic Option.
Transferability of the Sonic Options	The Sonic Option is transferrable to a Related Body Corporate (as defined in the <i>Corporations Act 2001</i> (Cth)) of Sonic and otherwise, as approved by the Board.
Notice of Exercise	The Sonic Option may be exercised by notice in writing to the Company in a form reasonably acceptable to the Company (Notice of Exercise) and payment of the Exercise Price being exercised in Australian currency via BPAY or electronic funds transfer. Any Notice of Exercise of the Sonic Option received by the Company will be deemed to be a notice of the exercise of that option as at the date of receipt.
Shares and Sonic Attaching Options Issued on Exercise	Shares issued on exercise of the Sonic Option will rank equally with the then issued Shares of the Company. In addition to the issue of Shares, each exercised Sonic Option will entitle the holder to one Sonic Attaching Option for every four Shares issued.
Participation in New Issues	There are no participation rights or entitlements inherent in the Sonic Option and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Sonic Option.
Adjustment for Bonus Issues of Shares	If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment): the number of Shares which must be issued on the exercise of the Sonic Option will be



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	increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Sonic Option before the record date for the bonus issue; and no change will be made to the Exercise Price.
Adjustment for Entitlements Issue	If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue to which the above will apply) there will be no adjustment of the Exercise Price of the Sonic Option or the number of Shares over which the Option is exercisable.
Adjustments for Reorganisation	If there is any reorganisation of the issued share capital of the Company, the rights of the Optionholders will be varied in accordance with the Listing Rules.

Sonic Attaching Options

Entitlement	Each Sonic Attaching Option entitles the holder (Optionholder) to subscribe for one fully paid ordinary share (Share) in the capital of the Microba Life Sciences Limited (Company) upon exercise of the Sonic Attaching Option.
Exercise Price	Each Sonic Attaching Option has an exercise price of a 20% premium to the Exercise Price of the Sonic Option.
Expiry Date	The Sonic Attaching Options will expire at 5:00pm (Sydney time) on the date that is 36 months following their issue (Expiry Date). Any Sonic Attaching Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
Exercise Period	The Sonic Attaching Options are exercisable at any time and from time to time on or prior to the Expiry Date.
Quotation of the Options	The Company does not intend to apply for official quotation of the Sonic Attaching Options at this time.
Transferability of the Options	The Sonic Attaching Options are transferrable to a Related Body Corporate (as defined in the <i>Corporations Act 2001</i> (Cth)) of Sonic and otherwise, as approved by the Board.
Notice of Exercise	The Sonic Attaching Options may be exercised by notice in writing to the Company in a form reasonably acceptable to the Company (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency BPAY or electronic funds transfer. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that option as at the date of receipt.
Shares Issued on Exercise	Shares issued on exercise of the Sonic Attaching Options will rank equally with the then issued Shares of the Company.
Participation in New Issues	There are no participation rights or entitlements inherent in the Sonic Attaching Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Sonic Attaching Options.
Adjustment for Bonus Issues of Shares	If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment): - the number of Shares which must be issued on the exercise of a Sonic Attaching Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Sonic Attaching Option before the record date for the bonus issue; and - no change will be made to the Exercise Price.
Adjustment for Entitlements Issue	If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a Bonus issue to which the above will apply) there will be no adjustment of the Exercise Price of a Sonic Attaching Option or the number of Shares over which the Sonic Attaching Options are exercisable.
Adjustments for Reorganisation	If there is any reorganisation of the issued share capital of the Company, the rights of the Optionholders will be varied in accordance with the Listing Rules.

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