



Prospectus

Microba Life Sciences Limited

ACN 617 096 652

SPP Offer

For the offer to each Eligible Shareholder to subscribe for up to \$30,000 of Shares at an issue price of \$0.09 each (**New Shares**), with one (1) free attaching Option for every two (2) New Shares issued, exercisable at \$0.14 each on or before the date that is two (2) years following their issue (**New Option**), to raise up to \$2.0 million before costs (**SPP Offer**).

The SPP Offer is fully underwritten by Morgans Corporate Limited and Canaccord Genuity (Australia) Limited up to \$2.0 million.

Placement Options Offer

For the offer of 69,444,444 New Options to Placement Subscribers on the basis of one (1) New Option for every two (2) New Shares subscribed for by the Placement Subscribers under the Placement, exercisable at \$0.14 each on or before the date that is two years following their issue (**Placement Options Offer**).

General Meeting

The issue of New Options and New Shares under the SPP Offer is subject to Shareholder approval being obtained at the general meeting proposed to be held on Friday, 8 August 2025 (**General Meeting**). No New Options or New Shares will be issued pursuant to the SPP Offer until such time as Shareholder approval has been obtained.

The issue of New Options under the Placement Options Offer is subject to Shareholder approval being obtained at the General Meeting. No New Options will be issued to Placement Subscribers pursuant to the Placement Options Offer until such time as Shareholder approval has been obtained.

SECURITIES PURCHASE PLAN INFORMATION

The Securities Purchase Plan is currently scheduled to close at 5:00pm (AEST) on Wednesday, 6 August 2025. Valid applications must be received by that time. Details of how to apply for New Shares and New Options are set out in the SPP Offer Application Form accompanying this Prospectus.

IMPORTANT INFORMATION

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth). If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. The Securities offered under this Prospectus should be considered speculative.

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Important information

This Prospectus is an important document and should be read in its entirety. You should seek professional advice if you have any questions about the Offers under this Prospectus, or any matter relating to an investment in the Company.

General	This Prospectus is dated Friday, 27 June 2025 (Prospectus Date) and was lodged with ASIC on that date. Neither ASIC nor ASX take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. This Prospectus is a transaction specific prospectus for an offer of 'continuously quoted securities' (as defined in the Corporations Act) and options to acquire continuously quoted securities. It has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering or "full form" prospectus. In preparing this Prospectus, regard has been had to the fact that the Company is a 'disclosing entity' for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. New Securities will not be issued on the basis of this Prospectus later than 13 months after the Prospectus Date.
ASIC Class Order on Share Purchase Plans	In certain circumstances, a listed company may undertake a share purchase plan in accordance with <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Class Order)</i>. This Class Order allows a share purchase plan to be conducted without the use of a prospectus once in any consecutive 12-month period. The Company is unable to rely on the Class Order for the New Options because the Class Order relates to quoted shares only. Accordingly, while the Company satisfies the conditions of the Class Order for the offer of the New Shares under the SPP Offer, the Company is undertaking the SPP Offer under this Prospectus.
Exposure Period	Under <i>ASIC Corporations (Exposure Period) Instrument 2016/74</i> , an exposure period does not apply to the Offers.
Conditional Offers	The issue of New Options and New Shares under the SPP Offer is subject to Shareholder approval being obtained at the general meeting proposed to be held on Friday, 8 August 2025 (General Meeting). No New Options or New Shares will be issued pursuant to the SPP Offer until such time as Shareholder approval has been obtained. The issue of New Options under the Placement Options Offer is subject to Shareholder approval being obtained at the General Meeting. No New Options will be issued to the Placement Subscribers, pursuant to the Placement Options Offer, until such time as Shareholder approval has been obtained.
Electronic prospectus	This Prospectus may be viewed in electronic form at https://ir.microba.com/ by Australian and New Zealand investors only. The electronic version of this Prospectus is provided for information purposes only. A paper copy of the Prospectus may be obtained free of charge on request during the relevant Offer Period by contacting the Company. The information on the Company's website does not form part of this Prospectus.
Risk factors	Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware of are set out in Section 7 of this Prospectus. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. The information provided in this Prospectus is not investment advice or financial product advice and has been prepared without taking into account your investment objectives, financial situation or particular needs (including financial and taxation issues). This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser before deciding whether to apply for Securities pursuant to this Prospectus.
Overseas Applicants	This Prospectus is not, and is not intended to constitute, an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue.

	By applying for New Securities, including by submitting an Application Form or making a payment using BPAY®, an Applicant represents and warrants that there has been no breach of such laws. The distribution of this Prospectus and accompanying Application Forms (including electronic copies) outside Australia and New Zealand may be restricted by law and persons who come into possession of these documents should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liability to such persons. Please refer to Section 4.5 for further information.
Target market determination	In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination as set out on the Company's website at https://ir.microba.com/.
Publicly available information	Information about the Company is publicly available and can be obtained from ASIC and ASX (including the ASX website at www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision on whether or not to invest in the Company or subscribe for New Securities. The Company has not authorised any person to give any information or make any representation in connection with an Offer which is not contained in this Prospectus. Any such extraneous information or representation may not be relied upon as having been authorised by the Company in connection with this Prospectus.
Taxation implications	The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of applying for Securities under this Prospectus. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with applying for Securities under this Prospectus.
Forward-looking statements	This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place. Such forward-looking statements are provided as a general guide only and are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management. Actual outcomes may differ materially from the events, intentions or results expressed or implied in any forward-looking statement in this Prospectus. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Neither the Company, the Joint Lead Managers and Underwriters, nor their respective Related Bodies Corporate or affiliates nor their respective directors, officers, partners, employees and agents give any warranty, representation, assurance or guarantee that the occurrence of the events expressed or implied in any of the forward-looking statements in this Prospectus will actually occur. In addition, please note that past performance should not be relied upon as (and is not) an indication or guarantee of future performance. The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law. These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7 of this Prospectus.

Disclaimer of representations

No person is authorised to provide any information or to make any representation in connection with the Offers that is not contained in this Prospectus. Any information or representations not contained in this Prospectus may not be relied upon as having been authorised by the Company, the Joint Lead Managers and Underwriters, any of their respective Related Bodies Corporate and affiliates, nor any of their respective directors, officers, partners, employees and agents in connection with the Offers.

None of the Joint Lead Managers and Underwriters, any of their Related Bodies Corporate and affiliates, or any of their respective directors, officers, partners, employees, representatives or agents have authorised or caused the issue of this Prospectus or any action taken by you on the basis of such information. To the maximum extent permitted by law, the Joint Lead Managers and Underwriters, their Related Bodies Corporate and affiliates and each of their directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offers and this Prospectus being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Joint Lead Managers and Underwriters, any of their Related Bodies Corporate and affiliates, or any of their respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the Offers, nor do they make any representations or warranties to you concerning the Offers or any information, and you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Managers and Underwriters, any of their Related Bodies Corporates and affiliates or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Shares, New Options or the Offers generally.

The Joint Lead Managers and Underwriters may also hold interests in the securities of the Company or earn brokerage fees or other benefits from the Company. The engagement of the Joint Lead Managers and Underwriters by the Company is not intended to create any agency, fiduciary or other relationship between the Joint Lead Managers and Underwriters or any other investor.

Determination of eligibility of investors for the purposes of the Offers is determined by reference to a number of matters, including legal requirements and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Joint Lead Managers and Underwriters. To the maximum extent permitted by law, the Company, the Joint Lead Managers and Underwriters, their respective Related Bodies Corporate and affiliates, and their respective directors, officers, partners, employees and agents expressly disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion.

To the maximum extent permitted by law, the Joint Lead Managers and Underwriters, their Related Bodies Corporate and affiliates, and their respective directors, officers, partners, employees and agents expressly disclaim all liability in respect of, makes no representation regarding and takes no responsibility for any part of this Prospectus.

Applications

Applications for New Securities offered by this Prospectus can only be made on an original Application Form accompanying this Prospectus. Please read the instructions in this Prospectus and on the accompanying Application Forms regarding the acceptance of an Offer.

By completing an Application Form, lodging an Application Form with a stockbroker or otherwise arranging for payment of New Securities in accordance with the instructions on the Application Form, an Applicant acknowledges that they have received and read this Prospectus, acted in accordance with the terms of the Offer to which the Application Form relates and agree to all of the terms and conditions as detailed in this Prospectus.

Meaning of terms

Capitalised terms and certain other terms used in this Prospectus are defined in the Glossary in Section 11. References to \$, A\$, AUD, or dollar are references to Australian currency, unless otherwise stated. References to time relate to the time in Brisbane, Australia, unless otherwise stated.

Letter to Shareholders

Dear Shareholders,

INVITATION TO PARTICIPATE IN SECURITIES PURCHASE PLAN

We are pleased to invite you to participate in Microba Life Sciences Limited's (**Microba** or the **Company**) Securities Purchase Plan (**SPP**). The SPP allows you to acquire up to \$30,000 of Shares in the Company at an issue price of \$0.09 per Share (**New Shares**) plus one (1) free attaching Option exercisable at \$0.14 per Option on or before the date that is two (2) years following their issue (**New Option**) for every two (2) New Shares acquired (**SPP Offer**). The SPP Offer is being conducted as part of a wider funding exercise to raise up to \$14.5 million, comprising the \$2.0 million SPP Offer and a Placement of \$12.5 million.

Proceeds from the Placement and SPP will be used to rapidly advance Microba's commercialisation of its core tests, MetaXplore and MetaPanel, including:

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

The SPP gives Eligible Shareholders the opportunity to increase their Microba shareholding without paying brokerage fees or other transaction costs, irrespective of holding size. Eligible Shareholders can purchase up to \$30,000 worth of New Shares at \$0.09 per Share. The SPP is seeking to raise the SPP Offer Amount of \$2.0 million. Oversubscriptions will be scaled back on a pro-rata basis (taking into account the shareholding of the relevant Eligible Shareholder).

In addition, for every two (2) New Shares you will receive one (1) free New Option that will allow you buy a Share for \$0.14 at any time on or before the date that is two years following their issue.

The SPP Offer is fully underwritten by Morgans Corporate Limited and Canaccord Genuity (Australia) Limited up to \$2.0 million. The Placement is not underwritten.

Also included in this Prospectus is the offer of New Options under the Placement Options Offer. Under this offer, the Company invites the Placement Subscribers to apply for New Options in accordance with the placement letters entered into in connection with the Placement. The New Options are offered on the same basis as under the SPP Offer; namely, one (1) free New Option for every two (2) New Shares subscribed for in the Placement. These New Options are exercisable at \$0.14 per New Option at any time on or before the date that is two years following their issue. Only Placement Subscribers who participated in the Placement may participate in the Placement Options Offer.

The issue of New Options under the SPP Offer is subject to Shareholder approval being obtained at the general meeting proposed to be held on Friday, 8 August 2025 (**General Meeting**). No New Options will be issued pursuant to the SPP Offer until such time as Shareholder approval has been obtained. The issue of New Options under the Placement Options Offer is also subject to Shareholder approval being obtained at the General Meeting. In the event the resolution for the issue of the New Options under the Placement Options Offer is not passed, the Company will not issue New Options to Placement Subscribers.

All the details pertaining to the SPP and the Placement Options Offer are contained in this Prospectus. Please read this Prospectus carefully before deciding whether or not to invest. An investment in the Company contains specific risks which you should consider before making that decision. A non-exhaustive list of risk factors relevant to an investment in the Company is set out in Section 7. If there is any matter on which you require further information, you should consult your stockbroker, accountant or other professional adviser.

As a Board, we appreciate the support of our existing Shareholders and we have been mindful of providing existing Shareholders the opportunity to increase their investment in the Company on the same terms as the Placement. This SPP Offer represents an opportunity for shareholders to invest directly in the Company during an important point in our commercialisation history. On behalf of my fellow directors, I welcome your ongoing support.

Yours sincerely.

A handwritten signature in black ink, appearing to read 'P. Rombola', with a long horizontal stroke extending to the right.

Pasquale Rombola
Chair | Microba Life Sciences Limited

For personal use only

1 Key offer information

1.1 Timetable¹

Record Date	7:00pm, Friday, 20 June 2025
Announcement of SPP Offer	Monday, 23 June 2025
Lodgement of Prospectus with ASIC and ASX	Friday, 27 June 2025
Despatch of Prospectus	Friday, 27 June 2025
Opening Date of SPP Offer and Placement Options Offer	Friday, 27 June 2025
Issue of New Shares under the Placement (Tranche 1)	Friday, 27 June 2025
Closing Date of SPP Offer ² and Placement Options Offer	Wednesday, 6 August 2025
General Meeting	Friday, 8 August 2025
Issue of New Shares and New Options under the SPP Offer (as approved at the General Meeting)	Wednesday, 13 August 2025
Issue of New Shares under the Placement (Tranche 2) (as approved at the General Meeting)	Wednesday, 13 August 2025
Issue of New Options under the Placement Options Offer (Placement (Tranche 1) and Placement (Tranche 2)) (as approved at the General Meeting)	Wednesday, 13 August 2025
Despatch of Holding Statements for the New Shares and New Options under the SPP Offer and New Options under the Placement Options Offer	Thursday, 14 August 2025
Trading commences for New Shares under SPP Offer	Thursday, 14 August 2025

Note:

- The above dates are indicative only and subject to change. The Company may vary these dates without notice, including whether to close an Offer early, extend an Offer, or accept late Applications, either generally or in particular cases. Investors who wish to submit an Application and subscribe for Securities under an Offer are encouraged to do so as soon as possible after the Offers open, as the Offers may close at any time without notice.
- Subscribers under the SPP Offer should ensure that they have lodged their Application Form by this date.

1.2 Key SPP Offer details

Offer	Details
Price per New Share under the SPP	\$0.09
New Shares offered under the SPP	22,222,223
New Options offered under the SPP	11,111,111
Cash proceeds of the SPP (before costs)	\$2.0 million (fully underwritten)

Note: The figures in the table above assumes full subscription under the SPP Offer up to the SPP Offer Amount (given it is underwritten) and that no Existing Options will be exercised before the Record Date.

Note: These figures are subject to rounding.

Note: Refer to Section 9.2 for details of the Shareholder approval requirements at the General Meeting.

1.3 Key Placement details

Offer	Details
New Shares to be issued under the Placement (Tranche 1) (issued on 27 June 2025)	67,177,796
New Shares to be issued under the Placement (Tranche 2) (to be issued to related and non-related parties - subject to Shareholder approval at the General Meeting)	71,711,093
New Options offered under the Placement Options Offer (Placement (Tranche 1) and Placement (Tranche 2)) (offered under this Prospectus - subject to Shareholder approval at the General Meeting)	69,444,444
Cash proceeds of the Placement (before costs)	\$12.5 million

Note: Refer to Section 9.2 for details of the Shareholder approval requirements at the General Meeting.

Note: These figures are subject to rounding.

2 Investment overview

This Section is a summary only and is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be considered in its entirety.

Item	Summary	Further information
The Company		
Who is the issuer of this Prospectus and what is its business?	Microba Life Sciences Limited ACN 617 096 652 (Company or Microba). Microba is a precision microbiome company that develops and commercialises innovative diagnostic products, therapeutic programs, and microbiome testing services. Its technology platform is underpinned by proprietary bioinformatics and whole-genome metagenomic sequencing, enabling high-resolution analysis of the human gut microbiome.	-
What is the purpose of the Placement and SPP Offer?	Proceeds from the Placement and SPP will be used to rapidly advance Microba's commercialisation of its core tests, MetaXplore and MetaPanel, and for working capital purposes.	Sections 5.1 and 5.5
Key risks		
What are the key risks of investment in the Company?	The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact the value of an investment in the Securities of the Company. Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out below. Further industry specific and general risk factors are set out in Section 7 of this Prospectus. The risk factors described in this Investment Overview and in Section 7 are not intended to be an exhaustive list of risk factors to which the Company is exposed. Some examples of potential risks are: • Regulatory and compliance risk; • Jurisdictional risk and new and unfamiliar markets; • Competition risk; • Clinical trial and delays and failures; • Intellectual property protection risks; • Access to capital risk; • Cybersecurity risk; • Supply chain disruption; • Dependency on key personnel; • Market acceptance and adoption operational risks; • Distribution partners risks; • Execution risk – Revenue milestones and scaling; • Assumption sensitivity risk – FX and pricing; and • Partner dependency – Lab and logistics execution.	Section 7
Directors and key management personnel		
Who are the Directors?	The directors of the Company are: • Pasquale Rombola; • Ian Frazer; • Gene Tyson; • Richard Bund;	Section 9.6

	• Hyungtae Kim; and • Jacqueline Fernley, (together, the Directors).	
What are the significant interests of the Directors?	Details of the personal interests of each of the Directors in the Securities of the Company, as well as their respective remuneration agreed with the Company, is detailed in Section 9.6.	Section 9.6
Financial information		
Pro-forma information	The Company is currently listed on the ASX and its financial history, including its annual reports are available on the ASX announcements platform at https://www.asx.com.au/markets/trade-our-cash-market/historical-announcements (ASX code "MAP"). The unaudited Pro-Forma Financial Information for the Company as at 31 December 2024 is set out in Section 5.11.	Section 5.11
The SPP Offer		
What is the SPP Offer?	The SPP Offer is an opportunity for Eligible Shareholders to each subscribe for up to \$30,000 worth of New Shares without brokerage fees or other transaction costs at a price of \$0.09 per New Share. For every two New Shares applied for under the SPP, Eligible Shareholders will receive one free attaching New Option exercisable at \$0.14 per New Option on or before the date that is two years following their issue. New Shares will be offered at \$0.09 per New Share, being the same price to be paid by Institutional Investors under the Placement. The SPP Offer is seeking to raise a maximum of the SPP Offer Amount. Oversubscriptions will be scaled back on a pro-rata basis (taking into account the shareholding of the relevant Eligible Shareholder).	Section 3.2
What is the purpose of the SPP Offer?	The SPP Offer is being undertaken with a view to raising \$2.0 million, being the SPP Offer Amount, in order to position the Company to achieve the objectives set out in Section 5.1.	Section 5.1
Who is eligible to participate in the SPP Offer?	Only Eligible Shareholders can participate in the SPP Offer (being a registered holder of Shares on the Record Date with a registered address in either Australia or New Zealand) unless such Shareholder is acting for the account or benefit of a person in the United States (in which case, such Shareholder will not be eligible to participate in respect of the New Shares held for the account or benefit of that person in the United States). The SPP Offer is also being extended to Eligible Shareholders who are Custodians to participate in the SPP on behalf of Eligible Beneficiaries on the terms and conditions provided in this Prospectus.	Sections 3.2(c) and 3.2(e)
How much can Eligible Shareholders invest in the SPP Offer?	Eligible Shareholders may apply for New Shares in parcels of Shares with a dollar value of either \$2,000, \$5,000, \$7,500, \$10,000 and thereafter in \$5,000 increments to a maximum of \$30,000 (in aggregate). Given the New Shares and New Options under the SPP are subject to Shareholder approval, the Company may not accept oversubscriptions above the targeted amount (\$2.0 million), being the SPP Offer Amount. In the event of an oversubscription, the Company will scale-back applications for New Shares. If a scale-back takes place, you may receive less than the parcel of New Shares for which you applied for. Scale-back will occur on a pro-rata scale back by the Company (taking into account the shareholding of the relevant Eligible Shareholder).	Sections 3.2 and 4.1

	By applying for the New Shares and New Options, you certify that the value of these New Shares and any other Securities issued to you, or a Custodian on your behalf, under any similar arrangement in the 12 months before the Application do not exceed \$30,000.	
What if there is a Shortfall under the SPP Offer?	If there is a Shortfall in the subscription for New Shares under the SPP, the Shortfall up to the SPP Offer Amount will be taken up pursuant to the terms of the Underwriting Agreement.	Section 3.2(g)
Is participation in the SPP Offer compulsory?	No. Participation in the SPP Offer is entirely voluntary. Before you decide whether to participate in the SPP Offer, the Company recommends you seek independent financial advice from your stockbroker, accountant or other professional adviser. If you do not wish to participate in the SPP Offer, do nothing.	Section 4.1
How do I apply for New Shares and New Options under the SPP Offer?	If you wish to participate in the SPP, you need to make an online Application in accordance with the terms of your personalised SPP Offer Application Form. For Australian Shareholders - Pay via BPAY® or EFT To pay via BPAY® you will need to: • be an account holder with an Australian financial institution; • use the personalised reference number shown on your SPP Offer Application Form which is required to identify your shareholding; and • ensure that your payment is received by the Share Registry before the Closing Date. Shareholders should be aware that their own financial institution may implement an earlier cut-off time for processing BPAY® payments. To pay by EFT, you will need to request EFT details through the Share Registry Line. If paying via EFT, Shareholders will need to include their 'unique reference number' in the payment in order for it to be reconciled. If you are paying via BPAY® or EFT, there is no need to return the SPP Offer Application Form but you will be taken to have made the statements and certifications that are set out in the SPP Offer Application Form. For New Zealand Shareholders - Pay via EFT New Zealand based Shareholders without an Australian Bank account will not be able to pay via BPAY® and will instead need to make payment via EFT. New Zealand based Shareholders should request EFT details through the SPP Share Registry Line. If you are paying via EFT, there is no need to return the SPP Offer Application Form but you will be taken to have made the statements and certifications that are set out in the SPP Offer Application Form. If paying via EFT, Shareholders will need to include their 'unique reference number' in the payment in order for it to be reconciled. All Applicants should be aware of their financial institution's cut-off time (the payment must be made to be processed overnight) and it is the Applicant's responsibility to ensure funds are submitted correctly by the Closing Date. Eligible Shareholders may not pay via cheque and must not forward cash by mail. Receipts for payment will not be issued.	Section 4.1
What do I do if I am a Custodian?	The SPP Offer is being extended to Eligible Shareholders who are Custodians and who wish to apply for New Shares on behalf of certain Eligible Beneficiaries and on the instructions of a Downstream Custodian. The SPP is being offered to	Section 3.2(e)

	Custodians as the registered Shareholder. Custodians are not required to participate on behalf of their Eligible Beneficiaries. Custodians may choose whether or not to extend the SPP to their Eligible Beneficiaries. If you wish to apply as a Custodian under the SPP to receive New Shares for one or more Eligible Beneficiaries, you must complete and submit an additional Custodian Certificate that contains further certifications and details before your Application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected. By applying as a Custodian on behalf of Eligible Beneficiaries to purchase New Shares, you certify (amongst other things) that each Eligible Beneficiary has not exceeded the \$30,000 limit. Custodians are not permitted to participate in the SPP on behalf of, and must not distribute this Prospectus or any documents (including the Application Form) relating to this SPP to, any person in the United States or elsewhere outside Australia and New Zealand.	
Can the SPP Offer be transferred to a third party?	No. The SPP Offer is non-renounceable and cannot be transferred.	Section 3.2
The Placement Options Offer		
What is the Placement Options Offer?	This Prospectus also contains the offer of one free New Option for every two New Shares issued under the Placement exercisable at \$0.14 per New Option on or before the date that is two years following their issue (Placement Options Offer). Further detail on the Placement Options Offer and who may apply for the New Options, is set out in Section 3.3.	Sections 3.3
What is the purpose of the Placement Options Offer?	The purpose of the Placement Options Offer is to ensure that all New Options issued pursuant to the Placement Options Offer are offered with disclosure under section 713 of the Corporations Act.	Section 3.3
Applicable to all Offers		
Are there any conditions to the Offers?	The issue of New Options and New Shares under the SPP Offer is subject to Shareholder approval being obtained at the general meeting proposed to be held on Friday, 8 August 2025 (General Meeting). No New Shares or New Options will be issued pursuant to the SPP Offer until such time as Shareholder approval has been obtained. The issue of New Options under the Placement Options Offer is subject to Shareholder approval being obtained at the General Meeting. No New Options will be issued pursuant to the Placement Options Offer until such time as Shareholder approval has been obtained.	Section 9.2
Is the SPP Offer or Placement Options Offer underwritten?	The SPP Offer is fully underwritten up to the SPP Offer Amount, being \$2.0 million. The Placement Options Offer is not underwritten.	Section 3.1 and Section 9.1
What are the rights attached to New Shares and New Options issued under the SPP Offer or Placement Options Offer?	New Shares issued under the SPP Offer will rank equally with other Shares as at the issue date of the New Shares. New Options issued under the SPP Offer and Placement Options Offer will be issued on the terms set out in Section 6.2.	Section 6.1 and 6.2

Will the New Shares and New Options be quoted?	Application for quotation of all New Shares to be issued under the SPP Offer will be made to the ASX in accordance with the Timetable set out in Section 1.1. The New Options offered under this Prospectus will not be quoted.	Section 3.6
What are the key dates for the Offers?	The key dates of the Offers are set out in the indicative Timetable in Section 1.1.	Section 1.1
Capital structure and use of funds		
What will the Company's structure look like after completion of the Offers and settlement?	Upon completion of the Offers, the Company will have a total of 608,963,089 Shares on issue and 107,405,299 Options on issue (assuming the SPP Offer is subscribed up to the SPP Offer Amount and all New Options are issued), subject to rounding. The Company will also issue, subject to Shareholder approval, one Sonic Option to Sonic. The terms of the Sonic Option are contained in Sections 5.3 and 6.3. This Sonic Option is exercisable into Shares and Sonic Attaching Options (the terms of the Sonic Attaching Options are detailed in Section 6.4). Refer to Section 5.8 for detail of the implications on control, should Sonic exercise any of the New Options, Sonic Option and Sonic Attaching Options (which it can only do in compliance with all regulatory requirements).	Section 5.6
How will the proceeds of the SPP Offer and Placement Options Offer and the Company's existing cash reserves be used?	The funds raised from the Placement and the SPP will be used to rapidly advance Microba's commercialisation of its core tests, MetaXplore and MetaPanel, including: • Advancing the product development roadmap to support expanded clinical adoption in Australia and the UK. • Advancing scalable sales, marketing and commercial operations in Australia and the UK. • Developing targeted clinical evidence to underpin the product roadmap and drive clinical adoption. • Strengthening working capital and balance sheet flexibility. • Offer costs. Refer to the use of funds table in Section 5.5 for further details.	Section 5.5
Will the Company be adequately funded after completion of the Offers?	The Directors are satisfied that on completion of the offers, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 5.5
Additional information		
What are the tax implications of investing in Securities?	Holders of Securities may be subject to Australian tax on dividends and possible capital gains tax on a future disposal of Securities subscribed for under this Prospectus. The tax consequences of any investment in New Shares and New Options will depend on an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Securities offered under this Prospectus.	Section 4.8
Is there any brokerage fees, commission or duty payable by Applicants?	No brokerage fees, commission or duty is payable by Applicants on the acquisition of Securities under the Offers; however, the Company will pay 6% to the Joint Lead Managers and Underwriters for its services in respect to the SPP Offer and 6% in respect to the Placement excluding Sonic Healthcare's funds.	Section 4.3

Where can I get more information on the SPP Offer?	If you have any questions in relation to how to participate in the SPP Offer, please consult your financial or other professional adviser or contact the Share Registry Line on 1300 288 664 (within Australia) and +61 2 2698 5414 (outside Australia) between 8:30am and 5:00pm (AEST), Monday to Friday or email corporate.actions@automicgroup.com.au during the Offer Period. If you have any questions in relation to whether an investment in the Company through the SPP Offer is appropriate for you, please contact your stockbroker, accountant or other professional adviser.	Section 4.10
Where can I get more information on the Placement Options Offer?	If you have any questions in relation to the Placement Options Offer, please contact the Company's CFO and Company Secretary, Mr James Heath via email at James.Heath@microba.com	Section 4.10

3 Details of the Offers

3.1 Background

On Monday, 23 June 2025, the Company announced a \$14.5 million capital raising comprising:

- (a) a placement to raise \$12.5 million before costs by the issue of approximately 138,888,889 New Shares at \$0.09 per New Share, plus approximately 69,444,444 free-attaching New Options on the basis of one (1) New Option for every two (2) New Shares subscribed for under the placement (**Placement**); and
- (b) a securities purchase plan to Eligible Shareholders to raise up to a further \$2.0 million before costs by the issue of approximately 22,222,223 New Shares at \$0.09 per New Share, plus approximately 11,111,111 free-attaching New Options on the basis of one (1) New Option for every two (2) New Shares subscribed for under the securities purchase plan (**SPP Offer**).

The New Options attaching to the New Shares issued under both the Placement Options Offer and the SPP Offer have an exercise price of \$0.14 per New Option and can be exercised at any time on or before the date that is two years following their issue.

Placement

The Company is conducting the Placement in two tranches, as follows:

- (a) **Placement (Tranche 1)** - the Company has issued, or intends to issue, a total of:
 - (i) 67,177,796 New Shares under the Placement (Tranche 1) to non-related parties of the Company at a price of \$0.09 per New Share on 27 June 2025 utilising its existing placement capacity; and
 - (ii) 33,588,898 New Options to the subscribers of the Placement (Tranche 1) (**Placement Subscribers**), being non-related parties of the Company, following Shareholder approval. The offer of the New Options under the Placement (Tranche 1) is part of the Placement Options Offer. As disclosed in the Timetable in Section 1.1 of this Prospectus, the New Options are expected to be issued on or around Wednesday, 13 August 2025, following Shareholder approval.
- (b) **Placement (Tranche 2)** - the Company intends to issue a total of:
 - (i) 71,711,093 New Shares under the Placement (Tranche 2) to related parties and non-related parties of the Company at a price of \$0.09 per New Share, following Shareholder approval. As disclosed in the Timetable in Section 1.1 of this Prospectus, the New Shares under the Placement (Tranche 2) are expected to be issued on or around Wednesday, 13 August 2025, following Shareholder approval; and
 - (ii) 35,855,546 New Options to the subscribers of the Placement (Tranche 2) (**Placement Subscribers**), being related and non-related parties of the Company, following Shareholder approval. The offer of the New Options under the Placement (Tranche 2) is part of the Placement Options Offer. As disclosed in the Timetable in Section 1.1 of this Prospectus, the New Options are expected to be issued on or around Wednesday, 13 August 2025, following Shareholder approval.

The issue of the New Shares under Placement (Tranche 2) and all New Options under the Placement Options Offer (Placement (Tranche 1) and Placement (Tranche 2)) are subject to Shareholder approval being obtained at the general meeting proposed to be held on Friday, 8 August 2025 (**General Meeting**).

In the event the resolution for the issue of the:

- (a) New Options under the Placement Options Offer (Placement (Tranche 1) and Placement (Tranche 2)) is not passed, the Company will not issue the New Options to Placement Subscribers.
- (b) New Shares under the Placement (Tranche 2) is not passed, the Company will not issue the New Shares to Placement Subscribers.

SPP Offer

In conjunction with the Placement, the Company is providing an opportunity by this Prospectus for Eligible Shareholders to participate in a raising of up to a further \$2.0 million (being the SPP Offer Amount) by the SPP Offer.

Under the SPP Offer, Eligible Shareholders may apply for up to \$30,000 of New Shares at an issue price of \$0.09 per New Share together with receiving one (1) free-attaching New Option for every two (2) New Shares subscribed for by Eligible Shareholders.

As disclosed in the Timetable in Section 1.1 of this Prospectus, the New Shares and New Options under the SPP Offer are expected to be issued on or around Wednesday, 13 August 2025.

The SPP is fully underwritten by Morgans Corporate Limited and Canaccord Genuity (Australia) Limited up to the SPP Offer Amount.

The SPP Offer is being conducted on the same terms as the Placement.

The issue of New Shares and the New Options under the SPP Offer is subject to Shareholder approval being obtained at the general meeting proposed to be held on Friday, 8 August 2025 (**General Meeting**). No New Shares or New Options will be issued pursuant to the SPP Offer until such time as Shareholder approval has been obtained.

ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Class Order) allows a company to undertake a share purchase plan without the need for issuing a prospectus, so long as the share purchase plan complies with certain conditions. The Company is unable to rely on this Class Order to undertake the SPP Offer with respect to the New Options as the Class Order does not allow for the issue of options under a share purchase plan. By reason of the restrictions in the Class Order, the SPP Offer (of both New Shares and New Options) is being made under this Prospectus. Notwithstanding this, Company intends to undertake the SPP Offer in accordance with the terms and conditions for share purchase plans expressed in the Class Order.

3.2 SPP Offer

(a) Offer details

By this Prospectus, the Company invites Eligible Shareholders to participate in the SPP.

Under the SPP, the Company offers to Eligible Shareholders a total of 22,222,223 (subject to rounding) New Shares at an issue price of \$0.09 per New Share and a total of 11,111,111 free-attaching New Options (subject to rounding), to raise up to \$2.0 million (before costs).

Eligible Shareholders may apply for New Securities under the SPP Offer, but are not required to do so.

The SPP Offer is subject to the terms and conditions set out in this Prospectus.

Each Eligible Shareholder is entitled to apply for up to 333,333 New Shares at \$0.09 each, with one New Option for every two Shares subscribed (being 166,666 New Options), totalling a maximum of \$30,000, regardless of the number of Shares held by that Eligible Shareholder.

The issue of New Shares and the New Options under the SPP Offer is subject to Shareholder approval being obtained at the General Meeting.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 6.1 for further information regarding the rights and liabilities attaching to the Shares. All of the New Options offered under this Prospectus will be issued on the terms and conditions set out in Section 6.2 of this Prospectus.

All Shares issued on conversion of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

The purpose of the SPP Offer and the intended use of funds raised, as previously disclosed to ASX, is set out in Section 5.5 of this Prospectus.

The SPP Offer is non transferrable.

(b) **The issue price per New Share**

The price per New Share on offer under the SPP Offer (**Issue Price**) is \$0.09. This is the same issue price as for the Placement. The Issue Price reflects a 25.9% discount to the 5-day VWAP (A\$0.122) of Shares traded on the ASX ending on the day before the day on which the issue was announced. The current Share price can be obtained from the ASX website at www.asx.com.au (ASX code: MAP).

You acknowledge that the market price of New Shares may rise or fall between the date of this Prospectus and the issue date of the New Shares and New Options under the SPP Offer, and that the effect of this is that the issue price you pay for the New Shares may exceed the market price of Shares on the issue date.

(c) **Eligibility to participate**

Eligible Shareholders will be those Shareholders that satisfy all of the below:

- (i) who are holders of Shares on the Record Date (i.e. 7.00pm (AEST) on Friday, 20 June 2025; and
- (ii) who were registered in the Company's register of Shareholders with an Australian or New Zealand address; and
- (iii) who are not located in the United States, and not acting for the account or benefit of persons in the United States,

(Eligible Shareholder).

Due to foreign securities laws, it is not practical for Shareholders resident in countries other than Australia and New Zealand to be offered the opportunity to participate in the SPP Offer.

(d) **Joint holders**

Shareholders who are joint holders of Shares are taken to be a single registered Shareholder for the purposes of the SPP Offer and the certification in the Application Form by any joint holder is taken to have been given by all joint holders.

A Shareholder who receives more than one invitation to participate in the SPP Offer (e.g. if the Shareholder holds Shares in more than one capacity) may not apply for New Shares:

- (i) with an aggregate value of more than \$30,000; or
- (ii) which would result in the aggregate value of the New Shares applied for (including through a Custodian (see Section 4.6 below)) under the SPP Offer and any similar arrangement in the last 12 months being more than \$30,000.

(e) Custodians

An Eligible Shareholder who holds Shares as Custodian (see Section 4.6 below) for one or more persons on the Record Date (**Eligible Beneficiaries**) may apply for up to the maximum number of New Securities for each Eligible Beneficiary for whom the Custodian holds Shares.

The Custodian must annex a certificate (**Custodian Certificate**) to its Application Form setting out the following information:

Item	Requirements
Nature of relationship	Either or both of the following: - that the Custodian holds Shares on behalf of one or more Eligible Beneficiaries who are residents in Australia or New Zealand (each a Participating Beneficiary) who are not Custodians; or - that another Custodian (Downstream Custodian) holds beneficial interests in Shares on behalf of one or more Participating Beneficiaries, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian, on the Record Date and that each Participating Beneficiary has instructed the Custodian or the Downstream Custodian (as applicable) to apply for New Securities under the SPP Offer on their behalf.
Participating Beneficiary details	The number of Participating Beneficiaries as well as their names and addresses.
Holding	Either: - the number of Shares that the Custodian holds on behalf of each Participating Beneficiary; and/or - in the case of a Downstream Custodian, the number of Shares to which each Participating Beneficiary's beneficial interest relates.
Application amount	The number or dollar amount of New Securities that each Participating Beneficiary has instructed the Custodian or the Downstream Custodian (as applicable) to apply for on behalf of each Participating Beneficiary.
Confirmation that maximum application not exceeded	That the total Application Monies for: - New Securities applied for under the SPP Offer for each Participating Beneficiary for whom the Custodian acts, directly or indirectly through a Downstream Custodian does not exceed \$30,000; and - any other Shares issued to the Custodian or Downstream Custodian, in the capacity as custodian or nominee for each Participating Beneficiary, under any arrangement similar to the SPP Offer in the last 12 months does not exceed \$30,000.
Provision of Prospectus to Beneficiaries	That a copy of the Prospectus was given to each Beneficiary.
Downstream Custodians	In cases where Shares are held for a Downstream Custodian, the name and address of each Downstream Custodian.

Custodians should request a Custodian Certificate when making an Application on behalf of Participating Beneficiaries.

To request a Custodian Certificate please contact the Share Registry Line on 1300 288 664 (within Australia) and +61 2 2698 5414 (outside Australia) between 8:30am and 5:00pm (AEST), Monday to Friday or email corporate.actions@automicgroup.com.au during the Offer Period.

For further information on how to apply, contact the Company by email at James.Heath@microba.com during the Offer Period.

(f) Scale-back

As the New Shares and New Options under the SPP Offer are subject to Shareholder approval, Microba will be unable to raise more than the targeted amount, being the SPP Offer Amount (being \$2.0 million).

In the event that subscriptions for more than \$2.0 million are received for the SPP Offer, the Company will, with consultation of the Joint Lead Managers and Underwriters, conduct a scale-back of Applications. If a scale-back is required, it will be applied on a pro-rata basis taking into account the size of the Eligible Shareholder's shareholding.

If there is a scale-back, you may receive less than the parcel of New Shares for which you have applied for under the SPP Offer. If a scale-back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allotted will be rounded **down** to the nearest whole number of New Shares. Unless the Company exercises its right to scale-back Applications or refunds amounts by reason of not receiving one of the amounts designated on the Application Form (in which case, it will return any excess Application Money to you via direct credit to the bank account details as recorded on the share register), the Company will retain any excess Application Money that is less than \$5.00, as it is not practical to refund any amount of less than \$5.00 to Shareholders.

Any Application Money received that are to be refunded, must be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.

(g) Shortfall

The SPP Offer is fully underwritten to the SPP Offer Amount.

To the extent that there is a shortfall in the subscription for New Shares under the SPP Offer (**Shortfall**), the Shortfall up to the SPP Offer Amount will be taken up by the Underwriters and sub-underwriters pursuant to the terms of the Underwriting Agreement.

In the event the Underwriting Agreement is terminated for any reason, Directors of the Company reserve the right to issue the New Shares that comprises of the Shortfall up to the SPP Offer Amount to Institutional Investors (which includes sophisticated investors) at their absolute discretion with consultation of the Joint Lead Managers and Underwriters, to the extent that any such placement of New Shares under the Shortfall can be made by the Company having regard to the ASX Listing Rules and the Corporations Act.

No New Shares under the Shortfall will be allocated to the extent that the recipient's Voting Power in the Company would breach the takeover thresholds in the Corporations Act (i.e., in circumstances where the recipient would acquire a controlling interest in 20% or more of the issued Shares, or increase an existing controlling interest of more than 20%, subject to certain exceptions).

3.3 Placement Option Offer

By this Prospectus, the Company invites the Placement Subscribers to apply for New Options under the Placement Options Offer in accordance with the placement letters entered into in connection with the Placement.

Under the Placement Options Offer, the Company offers to Placement Subscribers a total of 69,444,444 free-attaching New Options for nil cash consideration. **Only Placement Subscribers who participated in the Placement may participate in the Placement Options Offer.**

The issue of New Options under the Placement Options Offer is subject to Shareholder approval being obtained at the General Meeting proposed to be convened on Friday, 8 August

2025. In the event the resolution for the issue of the New Options under the Placement Options Offer is not passed, the Company will not issue New Options to Placement Subscribers.

The New Options offered under the Placement Options Offer will be issued on the terms and conditions set out in Section 6.2 of this Prospectus. All Shares issued on conversion of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

3.4 Timetable

Each of the Offers will open on Friday, 27 June 2025. The SPP Offer and Placement Options Offer will close at 5:00pm (AEST) on Wednesday, 6 August 2025.

The indicative timetable for the Offers is set out in the Timetable at Section 1.1 of this Prospectus.

The Directors reserve the right to extend the Offer Period in relation to one or more of the Offers, or to close an Offer prior to its Closing Date, subject to the requirements of the Corporations Act and the ASX Listing Rules.

The Directors may withdraw this Prospectus or an Offer at any time prior to the issue of New Securities pursuant to that Offer.

3.5 Minimum subscription

The SPP Offer has a minimum subscription of \$2,000 per Eligible Shareholder. There is no minimum subscription under the Placement Options Offer.

3.6 ASX quotation

Application for Official Quotation of the New Shares offered pursuant to this Prospectus will be made in accordance with the Timetable at Section 1.1 of this Prospectus. If ASX does not grant Official Quotation of the New Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by ASIC), the Company will not issue any and will repay all Application Monies for the New Shares within the time prescribed under the Corporations Act, without interest.

The Company will not apply for the New Options offered under this Prospectus to be quoted on the ASX.

The fact that ASX may grant Official Quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered.

4 Application for Securities

4.1 SPP Offer

- (a) Making an Application in accordance with the instructions on your personalised SPP Offer Application Form

An Eligible Shareholder that would like to participate in the SPP Offer can do so by completing the SPP Offer Application Form which accompanies this Prospectus. Applications for New Securities under the SPP Offer may be made with respect to any one of the following amounts:

	SPP Offer Application Amount	Number of New Shares which may be purchased	Number of free New Options
Offer A	\$30,000	333,333	166,666
Offer B	\$25,000	277,777	138,888
Offer C	\$20,000	222,222	111,111
Offer D	\$15,000	166,666	83,333
Offer E	\$10,000	111,111	55,555
Offer F	\$7,500	83,333	41,666
Offer G	\$5,000	55,555	27,777
Offer H	\$2,000	22,222	11,111

If a SPP Offer Application Form is not completed correctly or if the accompanying payment is for an incorrect amount, it may be treated by the Company as valid at its discretion. If the exact amount of required Application Monies are not tendered with a SPP Offer Application Form, the Company reserves the right to either:

- (i) reject the SPP Offer Application Form and/or Application Monies received and not issue any New Securities to the Applicant; or
- (ii) issue to the Applicant the maximum number of New Securities represented by the Application Monies received and refund any excess amount to that Applicant by electronic funds transfer via direct credit to the bank account details as recorded on the share register as soon as possible, without interest.

Eligible Shareholders can request a paper copy of the Prospectus and personalised SPP Offer Application Form by contacting the Company.

The Company reserves the right to accept a lesser amount to the total number of New Securities applied for by an Eligible Shareholder on the SPP Offer Application Form (including if the SPP Offer closes oversubscribed), at the Company's complete discretion but always in accordance with the provisions of this Prospectus.

- (b) Payment using BPAY® (Australian residents only, or New Zealand residents with an Australian bank account)

Eligible Shareholders should submit an Application in accordance with the instructions on the SPP Offer Application Form and make payment using BPAY® under the SPP should follow the instructions on the SPP Offer Application Form which includes the 'Biller Code' and the Applicant's individual 'Customer Reference Number'.

Shareholders who have elected to receive their Shareholder communications via email should follow the instructions outlined in their email invitation. The email invitation is expected to be sent on Friday, 27 June 2025.

Eligible Shareholders can only make payment using BPAY® with respect to the SPP Offer if they have an account with an Australian financial institution that supports such transactions. Eligible Shareholders must ensure to use the specific 'Biller Code' and

'Customer Reference Number' on their individual SPP Offer Application Form or as outlined at the final confirmation page of the online application process. An Application may not be accepted if these details are incorrect. The 'Customer Reference Number' is used to identify each Eligible Shareholder's holding.

Eligible Shareholders with more than one holding of Shares may receive multiple 'Customer Reference Numbers'. Such Eligible Shareholders can apply under one or more of their holdings, provided that they do not apply for more than \$30,000 worth of New Shares in total for all holdings.

Payments must be made in Australian dollars for an amount equal to the number of New Shares for which the Eligible Shareholder wishes to apply, multiplied by the Offer Price (\$0.09).

If an Applicant makes a payment using BPAY®, a SPP Offer Application Form does not need to be submitted to the Company. However, by paying Application Monies by BPAY®, the Eligible Shareholder will be taken to have made the declarations on the Application Form.

BPAY® payments of Application Monies must be received before **5:00pm (AEST) on the Closing Date**.

Eligible Shareholders should take into account when making an Application that their individual financial institutions may implement earlier cut-off times for BPAY® payments. It is an Eligible Shareholder's responsibility to ensure that the Application Monies are received by the Company before the Closing Date.

Where the amount applied for results in a fraction of a New Option or New Shares, the number of New Options or New Shares issued will be rounded **down** to the nearest whole New Option or New Shares.

(c) Payment using EFT (New Zealand and Australian residents)

New Zealand based Shareholders without an Australian Bank account will not be able to pay via BPAY® and will instead need to make payment via EFT. New Zealand based Shareholders should request EFT details from the Share Registry Line on 1300 288 664 (within Australia) and +61 2 2698 5414 (outside Australia) between 8:30am and 5:00pm (AEST), Monday to Friday or email corporate.actions@automicgroup.com.au during the Offer Period.

Australian based Shareholders can also request EFT details through the Share Registry on the above number..

If paying via EFT, Shareholders will need to include their 'unique reference number' in the payment in order for it to be reconciled

If you are paying via EFT, there is no need to return the SPP Offer Application Form but you will be taken to have made the statements and certifications that are set out in the SPP Offer Application Form.

Where the amount applied for results in a fraction of a New Option or New Shares, the number of New Options or New Shares issued will be rounded **down** to the nearest whole New Option or New Shares.

4.2 Placement Options Offer

Applications for New Options under the Placement Options Offer may only be submitted by the Placement Subscribers (or their nominees) and must be made using the Placement Options Offer Application Form that is provided directly to the Placement Subscribers (along with this Prospectus). The Placement Options Offer Application Form must be completed in accordance with instructions provided to Placement Subscribers.

Completed Placement Options Offer Application Forms must be received by the Company **before 5:00pm (AEST) on the Closing Date** as specified in the Placement Options Offer Application Form.

Where the amount applied for results in a fraction of a New Option, the number of New Options issued will be rounded **down** to the nearest whole New Option.

4.3 Lodgement instructions and effect of making an Application

Applications for New Securities under the SPP Offer must be made by completing an Application in accordance with the instructions provided with the SPP Offer Application Form (other than if the Applicant makes a BPAY® or EFT payment in accordance with the instructions provided on the personalised Application Form – refer to Section 4.1(b) and 4.1(c)).

An original, completed and lodged Application Form constitutes a binding and irrevocable offer to subscribe for the number of New Securities specified in that Application Form. An Application Form does not need to be signed to be valid. Once an Application has been made, it cannot be revoked.

If an Application Form is not completed correctly, it may be treated by the Company as valid at its discretion. The Directors' decision as to whether to treat such an Application as valid and how to construe, amend or complete a form is final. However, in relation to the SPP Offer an Applicant will not be treated as having applied for more New Securities than is indicated by the amount of Application Money.

Brokerage fees or transfer/stamp duty is not payable in relation to the Offer.

The Company reserves the right to refuse a completed Application Form if it has reason to believe that an Applicant has not received a copy of this Prospectus in paper or electronic form, or the Prospectus or Application Form provided to the Applicant has been altered or tampered with in any way.

If a person makes an Application (including payment by BPAY or EFT), that person:

- (a) irrevocably and unconditionally agrees to the terms of the relevant Offer set out in this Prospectus;
- (b) acknowledges that their Application is irrevocable and unconditional;
- (c) if the Application has been made under the SPP Offer, agrees to pay the Offer Price for each New Share which they have applied for, subject to any scale back (refer to Section 3.2(f));
- (d) if the Application has been made under the SPP Offer, warrants and represents to the Company that they are an Eligible Shareholder entitled to participate in the SPP Offer; and
- (e) where they are not a 'wholesale client', within the meaning of the Corporations Act, acknowledges that they have read and understood the Target Market Determination and that they fall within the target market set out in the Target Market Determination.

4.4 Application Money to be held on trust

Application Money will be held by the Company on trust in accordance with the requirements of the Corporations Act until the Securities to which the Application Money pertains are issued under the SPP Offer, or a refund of Application Money occurs in the circumstances described in this Prospectus. The Company will retain any interest earned on Application Money, including in the event of any refund of Application Money.

4.5 Applicants outside of Australia

- (a) General

This Prospectus does not constitute an offer of New Securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offers.

It is the responsibility of any Applicant who is a resident outside Australia to ensure compliance with all laws of any country relevant to their Application, and any such Applicant should consult their professional adviser as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be issued New Securities. Return of a duly completed Application Form will constitute a representation and warranty by an Applicant that there has not been any breach of such regulations.

The Company has not taken any action to register or qualify the New Securities or an Offer, or otherwise to permit a public offering of the New Securities, in any jurisdiction outside Australia.

(b) New Zealand resident Eligible Shareholders

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*. In addition, for Shareholders who subscribe for New Shares, the Company will issue New Options for no consideration.

This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

(c) Other overseas resident Shareholders

This Prospectus may not be released or distributed in any country other than Australia and New Zealand. The Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any country other than Australia and New Zealand.

The distribution of this Prospectus and accompanying Application Forms (including electronic copies) outside Australia and New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

4.6 Determination of custodians – SPP Offer

A Shareholder is a Custodian if they satisfy any of the following:

Item	Requirements
Licensee	That Shareholder holds an Australian financial services licence (under the Corporations Act) that covers: - the provision of a custodian or depositary service; or - the operation of an IDPS (as that term is defined in <i>ASIC Class Order 13/763</i>).
Exempt by regulation or legislative instrument	That Shareholder is exempt under: - regulation 7.6.01(1)(k) of the <i>Corporations Regulations 2001 (Cth)</i> (Corporations Regulations); - regulation 7.6.01(na) of the Corporation Regulations; - ASIC Class Order 14/1000 or 14/1001; - Schedule 2 to <i>ASIC Corporate (Repeal and Transitional) Instrument 2017/396</i>; - an instrument, not being a legislative instrument, made by ASIC and which applies to the person on terms similar to Schedule 2 of <i>ASIC</i>

	<i>Corporate (Repeal and Transitional) Instrument 2017/396</i> or any of ASIC Class Orders repealed by that legislative instrument; or paragraph 911A(2)(h) of the Corporations Act, from the requirement to hold an Australian financial services licence for the provision of a custodial or depositary service.
Superannuation trustee	That Shareholder is the trustee of a self-managed superannuation fund or a superannuation master trust (as those terms are defined in the Class Order).
Responsible entity	That Shareholder is a responsible entity of an IDPS-like scheme as that term is defined in the Class Order.
Registered holder	That Shareholder is noted on the Company's register of Shareholders as holding the Shares on account of another person.

If a Shareholder holds Shares as a trustee or nominee for another person or persons but is not a Custodian as defined above, that Shareholder cannot participate in the SPP Offer for beneficiaries for whom they hold Shares in the manner described above. In such instance, the rules for multiple single holdings (above) apply.

The Company reserves the right to reject any Application to the extent that it considers that the Application (whether alone or in conjunction with other Applications) does not comply with the requirements set out above.

The Company also reserves the right to reject Applications in accordance with the terms and conditions of this Prospectus.

4.7 CHESS and issuer sponsorship

The Company participates in the Clearing House Electronic Sub-register System (**CHESS**), operated by ASX Settlement (a wholly owned subsidiary of ASX), in accordance with the ASX Listing Rules and ASX Settlement Rules. The Company operates an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of its Securities.

Under CHESS, the Company does not issue certificates to the holders of Securities. Instead, the Company provides holders with a Holding Statement (similar to a bank account statement) that sets out the number of New Securities allotted and issued to them under this Prospectus.

This Holding Statement also advises investors of either their Holder Identification Number (**HIN**) in the case of a holding on the CHESS sub-register or Security Holder Reference Number (**SRN**) in the case of a holding on the issuer sponsored sub-register.

A Holding Statement is routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time; however, a charge may be incurred for additional statements.

4.8 Taxation implications

The Directors do not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for New Securities under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions for potential Applicants.

Neither the Company nor any of its advisers or officers accept any responsibility or liability for any taxation consequences to potential Applicants in relation to the Offers. Potential Applicants should, therefore, consult their own tax adviser in connection with the taxation implications of the Offers.

4.9 Privacy disclosure

The Company collects information about each Applicant from the Application Forms for the purpose of processing the Application and, if the Applicant is successful, for the purposes of administering the Applicant's Security holding in the Company. By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application

Form for the purposes set out in this privacy disclosure statement. The Company and the Share Registry may disclose an Applicant's personal information for purposes related to the Applicant's investment to their agents and service providers including those listed below or as otherwise authorised under the Privacy Act:

- (a) the Share Registry for ongoing administration of the Company's register;
- (b) the Company's Related Bodies Corporate, agents, contractors and third party service providers, as well as to ASX, ASIC and other regulatory authorities (including the Australian Taxation Office); and
- (c) the printers and the mailing house for the purposes of preparing and distributing Holding Statements and for the handling of mail.

If an Applicant becomes a Security holder of the Company, the Corporations Act requires the Company to include information about the security holder (name, address and details of the Securities held) in its public register. This information must remain in the Company's register of Shareholders even if that person ceases to be a Security holder of the Company. Information contained in the Company's register of Shareholders is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Security holders) and compliance by the Company with legal and regulatory requirements.

If an Applicant does not provide the information required on the Application Form, the Company may not be able to accept or process their Application.

Under the Privacy Act, a person may request access to their personal information held by (or on behalf of) the Company or the Share Registry. An Applicant can request access to their personal information by writing to the Company through the Share Registry.

4.10 Enquiries

Any questions concerning the Offers should be directed to the Share Registry Line on 1300 288 664 (within Australia) and +61 2 2698 5414 (outside Australia) between 8:30am and 5:00pm (AEST), Monday to Friday or email corporate.actions@automicgroup.com.au during the Offer Period.

All enquiries relating to the Placement should be made to the Company Secretary, James Heath, by email at James.Heath@microba.com.

5 Purpose and effect of the SPP and Placement

5.1 Company's objectives and purpose of the Offers

The Company's objective is to rapidly advance Microba's commercialisation of its core tests MetaXplore and MetaPanel including:

- (a) Advancing the product development roadmap to support expanded clinical adoption in Australia and the UK;
- (b) Advancing scalable sales, marketing and commercial operations in Australia and the UK;
- (c) Developing targeted clinical evidence to underpin the product roadmap and drive clinical adoption;
- (d) Strengthening working capital and balance sheet flexibility.

The purpose of the SPP Offer is to raise up to \$2.0 million being the 'SPP Offer Amount'.

The purpose of the Placement Options Offer is to ensure that all New Options are offered with disclosure under section 713 of the Corporations Act.

5.2 Principal effects of the SPP and Placement on the Company

The principal effects of the SPP Offer and the Placement, assuming the SPP Offer is subscribed to the SPP Offer Amount will be to:

- (a) increase the number of Shares on issue by 161,111,112 Shares, from 447,851,977 Shares immediately prior to the Placement, to 608,963,089 Shares, representing a dilution of approximately 26.5% based on the total Shares on issue after completion of both the Placement and the SPP (assuming that the SPP is subscribed to the SPP Offer Amount and none of the Existing Options or New Options are exercised);
- (b) increase the number of Options on issue by 80,555,555 from 26,849,744 Options immediately prior to the Placement, to 107,405,299 Options; and
- (c) increase cash reserves by approximately \$14.5 million immediately after completion of the SPP and the Placement and payment of the costs and expenses set out in Section 9.9, including the estimated expenses of the SPP and the Placement.

5.3 The Sonic Option

Further, subject to Shareholder approval, Microba will also issue Sonic with 1 Sonic Option exercisable within 17 months following its issue.

The Sonic Option entitles Sonic (**Optionholder**) to subscribe for:

- (a) fully paid ordinary shares in the capital of Microba (**Shares**) with such number of Shares calculated by dividing the \$A equivalent of £2m (being \$4.166 million¹) by the greater of:
 - (i) 90% of the 30-day VWAP calculated for the 30 days prior to the date on which Microba receives the Notice of Exercise (as that term is defined in section 6.3); and
 - (ii) \$0.09.
 (**Exercise Price**); and

¹ Based on 1GBP to A\$2.08 exchange rate

- (b) one further Option (**Sonic Attaching Option**) for every four Shares issued. The Sonic Attaching Options has an exercise price of a 20% premium to the Exercise Price and is exercisable within 36 months following their issue.

Exercise of the Sonic Option will result in a maximum of 46,296,296 Shares being issued to Sonic and a maximum of 11,574,074 Sonic Attaching Options being issued to Sonic. Each Sonic Attaching Option is exercisable into one Share.

Refer to Sections 6.3 and 6.4 for the terms of issue of the Sonic Option and Sonic Attaching Option.

5.4 Substantial holdings

A “substantial holding” is defined under section 9 of the Corporations Act to mean a relevant interest in 5% or more of the voting shares in a company. The table below sets out the Shareholders with a substantial holding based on the Company’s register of Shareholders as at the Prospectus Date. This includes the issue of the New Shares in the Placement (Tranche 1):

Shareholder ^{1&2}	Shares	% Interest
Sonic Healthcare Limited ³	98,597,402	19.14%
Perennial Value Management ⁴	70,777,434	13.74%
SA Microba Holdings Pty Ltd	33,480,799	6.50%
Thorney Investment Group ⁴	34,165,905	6.63%

Note:

- The information in the above table has been extracted from the Company’s register of Shareholders as at the Prospectus Date, and not from substantial holding notices received from, or otherwise required to be provided, by the relevant Shareholders.
- The information in this table includes the issue of the New Shares under the Placement (Tranche 1).
- Sonic acquired New Shares in the Placement (Tranche 1) and will acquire additional New Shares in the Placement (Tranche 2). Refer to Section 5.8 for detail of the take-up by Sonic up to 21.68% of Microba in reliance of the ‘Creep Exception’ as part of the Placement (Tranche 2).
- Following completion of the Placement (Tranche 2), it is anticipated that Perennial Value Management will hold 12.07% of Microba, Thorney Investment Group will hold 6.74% of Microba and SA Microba Holdings Pty Ltd (an entity controlled by Director, Richard Bund) will hold 5.5% of Microba.

5.5 Use of funds

The funds raised from the SPP Offer, together with the Placement, are planned to be used to rapidly advance Microba’s commercialisation of its core tests, MetaXplore and MetaPanel, including:

Proceeds of the SPP Offer and Placement	Assuming the SPP is subscribed to the SPP Offer Amount of \$2.0m (\$m)	%
Advancing the product development roadmap to support expanded clinical adoption in Australia and the UK	13,745,020	94.8%
Advancing scalable sales, marketing and commercial operations in Australia and the UK		
Developing targeted clinical evidence to underpin the product roadmap and drive clinical adoption		
Strengthening working capital and balance sheet flexibility		
Expenses of the SPP and Placement	\$754,980	5.2%
Total	\$14.5 million	100%

Notes:

- Refer to Section 9.9 of this Prospectus for further details relating to the estimated expenses of the SPP Offer and the Placement.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Actual expenditure may differ significantly from the above estimates due to a change in market conditions, the development of new opportunities and other factors (including risk factors outlined in Section 7).

On completion of the Offers, the Board believes the Company will have sufficient working capital to achieve the above objectives. However, to the extent the New Shares or New Options under an Offer are not all issued because a relevant Shareholder approval is not passed at the General Meeting, the Company will scale back and/or delay some of the activities detailed above, while it seeks alternative sources of funding.

For more information on the resolutions to be put to Shareholders at the General Meeting, please refer to Section 9.2.

5.6 Effect on capital structure

The effect of the SPP and Placement on the capital structure of the Company, assuming the SPP Offers is completed to the SPP Offer Amount (given it is fully underwritten), is set out in the table below. These figures are subject to rounding.

Undiluted

Securities	Number	Percentage (%)
Shares		
Shares on issue on the Prospectus Date (i.e. prior to the issue of the New Shares under the Placement)	447,851,977	73.54%
New Shares to be issued to the Placement Subscribers under the Placement (Tranche 1)	67,177,796	11.03%
New Shares to be issued to the Placement Subscribers under the Placement (Tranche 2) ¹	71,711,093	11.78%
New Shares to be issued under the SPP ¹	22,222,223	3.65%
Total Shares on issue at completion of the SPP and Placement	608,963,089	100%
Options		
Options on issue prior to Placement ²	26,849,744	25.00%
New Options to be issued to the Placement Subscribers under the Placement (Tranche 1) ^{3&4}	33,588,898	31.27%
New Options to be issued to the Placement Subscribers under the Placement (Tranche 2) ^{3&4}	35,855,546	33.38%
New Options to be issued under the SPP ^{3&4}	11,111,111	10.35%
Maximum number of Sonic Options to be issued to Sonic ⁵	1	0.00%
Total Options on issue at completion of the SPP and Placement	107,405,300	100%

Notes:

1. The New Shares to be issued under the Placement (Tranche 2) to Placement Subscribers (including those that are related parties) and New Shares to be issued under the SPP, are subject to the Company obtaining Shareholder approval at the General Meeting.
2. The figures in the table above assume that other Shares are not issued (including on the exercise of Existing Options) prior to the close of the Offers and are subject to rounding.
3. New Options expiring two years following their issue exercisable at \$0.14 per New Option.
4. The issue of the New Options is subject to the Company obtaining Shareholder approval at the General Meeting.
5. The Sonic Option is exercisable into Shares and Sonic Attaching Options.

Diluted – Sonic Option not exercised

Securities	Number	Percentage (%)
Shares		
Shares on issue on the Prospectus Date (i.e. prior to the issue of the New Shares under the Placement)	447,851,977	62.52%
New Shares to be issued to the Placement Subscribers under the Placement (Tranche 1)	67,177,796	9.38%
New Shares to be issued to the Placement Subscribers under the Placement (Tranche 2) ¹	71,711,093	10.01%
New Shares to be issued under the SPP ¹	22,222,223	3.10%
Shares on exercise of Options		
Shares on exercise of Options on issue prior to Placement ²	26,849,744	3.75%
Shares on exercise of New Options to be issued to the Placement Subscribers under the Placement (Tranche 1) ^{3&4}	33,588,898	4.69%
Shares on exercise of New Options to be issued to the Placement Subscribers under the Placement (Tranche 2) ^{3&4}	35,855,546	5.01%
Shares on exercise of New Options to be issued under the SPP Offer ^{3 & 4}	11,111,111	1.55%
Total Shares on issue at completion of the SPP and Placement (fully diluted, Sonic Option not exercised)	716,368,388	100%

Notes:

1. The New Shares to be issued under the Placement (Tranche 2) to Placement Subscribers (including those that are related parties) and New Shares to be issued under the SPP, are subject to the Company obtaining Shareholder approval at the General Meeting.
2. The figures in the table above assume that other Shares are not issued (including on the exercise of Options) prior to the close of the Offers and are subject to rounding.
3. New Options expiring two years following their issue exercisable at \$0.14 per New Option.
4. The issue of the New Options is subject to the Company obtaining Shareholder approval at the General Meeting.

Diluted – Sonic Option exercised

Securities	Number	Percentage (%)
Shares		
Shares on issue on the Prospectus Date (i.e. prior to the issue of the New Shares under the Placement)	447,851,977	57.84%
New Shares to be issued to the Placement Subscribers under the Placement (Tranche 1)	67,177,796	8.68%
New Shares to be issued to the Placement Subscribers under the Placement (Tranche 2) ¹	71,711,093	9.26%
New Shares to be issued under the SPP ¹	22,222,223	2.87%
Shares on exercise of Options		
Shares on exercise of Options on issue prior to Placement ²	26,849,744	3.47%
Shares on exercise of New Options to be issued to the Placement Subscribers under the Placement (Tranche 1) ^{3&4}	33,588,898	4.34%
Shares on exercise of New Options to be issued to the Placement Subscribers under the Placement (Tranche 2) ^{3&4}	35,855,546	4.63%
Shares on exercise of New Options to be issued under the SPP Offer ^{3 & 4}	11,111,111	1.44%
Shares on exercise of Sonic Option to be issued to Sonic ⁵	46,296,296	5.98%
Shares on exercise of Sonic Attaching Option to be issued to Sonic ⁵	11,574,074	1.49%

Total Shares on issue at completion of the SPP and Placement (fully diluted)	774,238,758	100%
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Notes:

1. The New Shares to be issued under the Placement (Tranche 2) to Placement Subscribers (including those that are related parties) and New Shares to be issued under the SPP, are subject to the Company obtaining Shareholder approval at the General Meeting.
2. The figures in the table above assume that other Shares are not issued (including on the exercise of Options) prior to the close of the Offers.
3. New Options expiring two years following their issue exercisable at \$0.14 per New Option.
4. The issue of the New Options is subject to the Company obtaining Shareholder approval at the General Meeting. Any exercise by Sonic is subject to compliance with the takeover prohibitions of the Corporations Act.
5. The Sonic Option is exercisable into Shares and Sonic Attaching Options and subject to compliance with the takeover prohibitions of the Corporations Act.
5. These Sonic Attaching Options are exercisable into Shares on a 1:1 basis and subject to compliance with the takeover prohibitions of the Corporations Act.

Refer to Section 5.8, detailing implications on control along with detail of the regulatory requirements in order for Sonic to be able to exercise its New Options, Sonic Option and Sonic Attaching Option.

The terms of issue of the New Options, Sonic Option and Sonic Attaching Options are contained in Sections 6.2, 6.3 and 6.4.

5.7 Escrow

Subject to completing the Offers, it is not anticipated that any Securities will be classified by the ASX as restricted securities or be required to be held in escrow for a period of time following the date of quotation.

5.8 Effect of the SPP, Placement and the Sonic Option on control of the Company

The Placement and the SPP

As at the Prospectus Date, the Company has:

- (a) 515,029,773 Shares on issue (this includes 67,177,796 New Shares issued to Placement Subscribers under the Placement (Tranche 1)); and
- (b) 26,849,744 unquoted Options on issue (this does not include New Options proposed to be issued to Placement Subscribers under the Placement (Tranche 1) and Placement (Tranche 2), given all New Options are to be issued following Shareholder approval).

Under section 606 of the Corporations Act, a person cannot acquire a relevant interest in the issued voting shares of a company if, because of a transaction in relation to securities of that company, a person's Voting Power in the company increases from 20% or below to more than 20% (or from a starting point that is above 20% and below 90%).

There are certain exceptions to the above prohibition in section 611 of the Corporations Act.

Item 9 of the table in section 611 of the Corporations Act provides an exception for an acquisition of securities pursuant to 'creep'. In essence, an acquisition can be made by a person if:

- (a) throughout the 6 months before the acquisition that person, or any other person, has had voting power in the company of at least 19%; and
- (b) as a result of the acquisition, none of the persons referred to in paragraph (a) would have voting power in the company more than 3 percentage points higher than they had 6 months before the acquisition,

(Creep Exception).

The Company has managed the Placement such that other than Sonic, none of the Applicants will obtain a relevant interest in Shares of 20% or more.

With respect to Sonic, given Sonic has maintained a 19.14% Voting Power in Microba for the past 6 months, on completion of the Placement (Tranche 2) and the fully underwritten SPP, it will increase its holding to a 21.68% in reliance of the Creep Exception.

The Company will manage the SPP, including the underwriting, such that such that none of the Applicants under the SPP will obtain a relevant interest in Shares of 20% or more. The Company therefore does not anticipate that the SPP will have any material effect on control of the Company.

Sonic is not a sub-underwriter to the SPP Offer.

The Sonic Option

Microba notes that subject to Shareholder approval, Sonic will also be issued with the Sonic Option. The Sonic Option is exercisable into a maximum of 46,296,296 Shares and 11,574,074 Sonic Attaching Options.

The exercise of the Sonic Option is at all times subject to section 606 of the Corporations Act and will only be exercised in circumstances where section 606 of the Corporations Act is not triggered or otherwise in compliance with section 611 item 9 or section 611 item 7 of the Corporations Act.

Given the SPP is fully underwritten to the SPP Offer Amount, a table is provided below, detailing the implications on control of the take-up by Sonic. This assumes:

- (a) The SPP Offer is subscribed to the SPP Offer Amount and the New Shares under the SPP are issued immediately prior to the New Shares under Placement (Tranche 2) (given the SPP is fully underwritten to the SPP Offer Amount).
- (b) No New Options under the Placement or SPP are exercised with the exception of the New Options issued to Sonic as part of the Placement (subject to satisfaction of all regulatory requirements).
- (c) Sonic exercises the Sonic Option and Sonic Attaching Option (subject to satisfaction of all regulatory requirements).

Take-up	Shares	Percentage (%)
Sonic holding prior to the issue of New Shares under the Placement (Tranche 1)	85,736,872	19.14%
Sonic holding following the issue of New Shares under the Placement (Tranche 1)	98,597,402	19.14%
Sonic holding following the issue of New Shares under the Placement (Tranche 2) and the New Shares under the SPP	132,033,168	21.68%
Holding following the exercise of the New Options held by Sonic and issued as part of the Placement ^{1&2}	155,181,316	24.55%
Holding following the exercise of the Sonic Option ^{1&2}	201,477,612	29.70%
Holding following the exercise of the Sonic Attaching Options ^{1&2}	213,051,686	30.88%

Note 1 - Any exercise by Sonic is subject to compliance with the takeover prohibitions of the Corporations Act. See further detail below.

Note 2 - This assumes that no other securities are issued to any other holder and Sonic has complied with all regulatory approvals for the Shares to be issued on exercise of the relevant Option by Sonic.

All Shares to be issued to Sonic on exercise of the:

- (a) New Options;
- (b) Sonic Option; and
- (c) Sonic Attaching Options,

are subject to compliance with the Corporations Act. What this means is that Sonic will not be able to exercise the Sonic Option or the Sonic Attaching Options and increase its Voting

Power in Microba in excess of that detailed in section 606 of the Corporations Act, unless such issue is in accordance with:

- (a) the Creep Exception in section 611 item 9 of the Corporations Act; or
- (b) the prior Shareholder approval, pursuant to section 611 item 7 of the Corporations Act.

5.9 Potential dilution to Shareholders

Shareholders should note that if they do not participate in the SPP Offer, their shareholdings are likely to be diluted by approximately 3.6% (as compared to their holdings and number of Shares on issue as at the Record Date (but assuming the New Shares under the Placement (both Tranche 1 and Tranche 2) are already issued)).

Examples of how the dilution may impact Shareholders is set out in the table below.

SPP subscribed to the SPP Offer Amount (\$2.0m)

Holder	Holding as at Record date	Percentage at Record Date	Percentage as at the Record Date (but assuming all New Shares under the Placement are issued) ¹	Percentage on completion of the SPP Offer and the Placement ^{2&3}	
				If SPP Offer is accepted for maximum entitlement (\$30,000)	If SPP Offer is not accepted
Shareholder 1	10,000	0.002%	0.002%	0.056%	0.002%
Shareholder 2	100,000	0.022%	0.017%	0.071%	0.016%
Shareholder 3	1,000,000	0.223%	0.170%	0.219%	0.164%
Shareholder 4	10,000,000	2.233%	1.704%	1.697%	1.642%

Notes:

1. The dilutive effect shown in the table assumes that Shareholders did not participate in the Placement.
2. The dilutive effect shown in the table is the maximum percentage on the assumption that the Company raises the SPP Offer Amount under the SPP Offer.
3. The dilutive effect shown in the table assumes that no Existing Options are exercised prior to the completion of the Offers.

5.10 Potential dilutive effect of New Options

The table below sets out the potential dilutive effect on Shareholders if Shares are issued on the exercise of all Existing Options and all proposed New Options following completion of the SPP and the Placement Option Offer.

The below table assumes:

- (a) 100% subscriptions under the SPP to the SPP Offer Amount (given the SPP is fully underwritten);
- (b) the New Shares under the Placement (Tranche 1) and Placement (Tranche 2) have been issued;
- (c) the Sonic Option is not exercised.

Event	Number of Shares pre-exercise of any Options	Shares issued on Option exercise	Number of Shares post-exercise of relevant Options	Dilution (rounded)
100% subscription under the SPP Offer – New Shares to the \$2.0m SPP Offer Amount				
100% issue of New Shares under the Placement				

Event	Number of Shares pre-exercise of any Options	Shares issued on Option exercise	Number of Shares post-exercise of relevant Options	Dilution (rounded)
Exercise of Existing Options	608,963,089	26,849,744	635,812,833	4.22%
Exercise of New Options issued under the Placement Options Offer	608,963,089	69,444,444	678,407,533	10.24%
Exercise of New Options issued under the SPP Offer	608,963,089	11,111,111	620,074,200	1.79%

Note: The interests shown in the table above assumes that:

1. Existing Options do not lapse prior to exercise or conversion; and
2. other Shares are not issued prior to exercise of Existing Options or New Options.

Shareholders should note that they will be further diluted, should the Sonic Option and Sonic Attaching Option be exercised. Refer to Section 5.8 for detail on control implications.

5.11 Pro-forma balance sheet

Set out below is the:

- (a) reviewed balance sheet of the Company as at 31 December 2024;
- (b) unaudited pro forma balance sheet of the Company as at 31 December 2024 incorporating the effect of the Offers and the Placement, assuming full participation in the Placement and 100% subscription under the SPP up to the SPP Offer Amount of \$2.0 million.

The unaudited pro forma balance sheet has been derived from the reviewed financial statements of the Company, for the six months ended 31 December 2024, and adjusted to reflect pro forma assets and liabilities of the Company as if completion of the Offers and Placement had occurred by 31 December 2024, and also for material adjustments noted below.

The pro-forma information is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

The pro forma balance sheet has been adjusted for the following material movements in the assets and liabilities of the Company between 31 December 2024 and the Prospectus Date:

- (a) a Placement to issue 67,177,796 New Shares at \$0.09 per New Share, to Placement Subscribers to raise \$6.046 million (before costs);
- (b) a Placement to issue 71,711,093 New Shares at \$0.09 per New Share, to Placement Subscribers that are subject to shareholder approval to raise \$6.454 million (before costs);
- (c) a 100% subscription under the SPP for the issue of 22,222,223 New Shares at \$0.09 per New Share to raise up to \$2.0 million (before costs) pursuant to this Prospectus; and
- (d) costs of the Placement and Offers will be approximately \$735,500.

The Company will issue 69,444,444 New Options under the Placement Options Offer and 11,111,111 New Options under the SPP Offer pursuant to the Prospectus at an exercise price of \$0.14 per New Option with an expiry date that is 2 years following their issue, assuming full

participation in the Placement and 100% subscription under the SPP (up to the SPP Offer Amount). Total proceeds of \$11,277,777 from the exercise of these New Options have not been reflected in the pro forma balance sheet. In addition, an allowance has not been made for expenditure incurred in the normal course of business from 31 December 2024 to the Prospectus Date. Further, the Sonic Option and exercise of that Sonic Option has not been reflected in this pro forma balance sheet.

Assets	Actual	Pro-Forma
	31-Dec-24	31-Dec-24
Current assets		
Cash and cash equivalents	17,316,014	31,063,014
Receivables	2,160,034	2,160,034
Inventories	2,139,745	2,139,745
Financial assets	138,644	138,644
Prepayments	695,082	695,082
Total current assets	22,449,519	36,196,519
Non-current assets		
Property, plant and equipment	2,510,949	2,510,949
Right-of-use assets	2,109,171	2,109,171
Intangible assets	23,715,635	23,715,635
Total non-current assets	28,335,755	28,335,755
Total assets	50,785,274	64,532,274
Liabilities		
Current liabilities		
Payables	4,302,703	4,302,703
Borrowings	532,363	532,363
Lease liabilities	995,221	995,221
Income tax	4,346	4,346
Employee benefits	642,505	642,505
Other liabilities	2,123,847	2,123,847
Contract liabilities	1,765,213	1,765,213
Total current liabilities	10,366,198	10,366,198
Non-current liabilities		
Borrowings	687,673	687,673
Lease liabilities	1,250,235	1,250,235
Deferred tax	2,206,110	2,206,110
Employee benefits	228,071	228,071
Other liabilities	359,492	359,492
Total non-current liabilities	4,731,581	4,731,581
Total liabilities	15,097,779	15,097,779
Net assets	35,687,495	49,434,495
Equity		
Issued capital	102,881,628	116,628,628
Reserves	2,368,732	2,368,732
Accumulated losses	-69,562,865	-69,562,865
Total equity	35,687,495	49,434,495

6 Rights and liabilities attaching to Securities

6.1 Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares in the Company are the terms of issue of the New Shares and the Shares (being the underlying securities of the New Options to be issued under the SPP Offer and the Placement Options Offer to be issued pursuant to this Prospectus).

This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. You should seek independent legal advice to obtain such a statement.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available on the Company's website and for inspection at the Company's registered office during normal business hours.

Voting:	At a meeting of Shareholders, except where otherwise provided by the Corporations Act or the Constitution or to comply with governance recommendations of the ASX Corporate Governance Council in respect of when a poll is to be demanded, resolutions are to be decided by a show of hands. A poll may be demanded by the Chairman at any time, by not less than five Shareholders having the right to vote on the resolution present at the meeting, or by any one or more Shareholders present at the meeting holding shares conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all the shares conferring that right. A Shareholder holding shares in respect of which all sums due and payable to Microba have not been paid is not entitled to attend and vote at general meetings in respect of such shares, but is entitled to attend general meetings and vote in respect of all other shares held in respect of which no sums are due and payable to Microba. The Chairman does not have a casting vote.
Proxy:	An instrument appointing a proxy or any power of attorney is to be forwarded to Microba no less than 48 hours before the meeting is held. Any instrument deposited outside the timeframe is invalid.
General meetings and notices:	Microba shall call an annual general meeting in accordance with the Corporations Act. The Directors shall convene a meeting of Microba on requisition of a majority of a Directors, on requisition by a person entitled to requisition such meeting under the law, or by resolution of the Board. Ordinary shareholders and preference shareholders are entitled to receive notice of and attend meetings, and receive reports and financial statements (as that term is defined in section 9 of the Corporations Act). Ordinary shareholders are entitled to vote at meetings in the ordinary course, and preference shareholders can only vote on the limited issues outlined in the Constitution. The quorum for a meeting of Shareholders is three Shareholders present in person, via proxy or virtually.
Virtual meetings and electronic signatures	The Constitution permits meetings to be held wholly or partly online, virtually or electronically (though, does not permit a meeting where attendees cannot engage and participate), and permits an individual to be "present" or "in attendance" at such meeting electronically or via the use of any technology. Further, where a document is required to be signed by a chairperson, Director, Secretary, Shareholder, a person consenting to be or resigning as a Director, Secretary or public officer of Microba, or a Shareholder's proxy, attorney or body corporate representative, the electronic signature, whether digital or encrypted, of that person has the same force and effect as his or her manual 'wet ink' signature.
Dividends and share plans:	Subject to the Corporations Act, the Constitution and the special conditions or rights attaching to shares, the Directors may distribute the equity of Microba by way of a dividend. Payment of dividends on the shares are to be in proportion to

	the amounts paid up on such shares respectively at the date of declaration of the dividend. Payment of dividends may be by cheque or electronic funds transfer, or as otherwise determined by the Directors. Subject to the provisions of section 544 of the Corporations Act and the <i>Public Trustee Act 1978</i> (Qld), any unclaimed dividends may be invested and used by Directors for the benefit of Microba until claimed. Microba is not a trustee in respect of unclaimed dividends. The Board may adopt a dividend reinvestment plan at its discretion whereby ordinary shareholders may forego their right to share in dividends and instead receive an issue of fully paid shares in Microba.
Issue of shares:	Subject to the Constitution, the issue of shares in Microba is under the control of the Directors who may issue, allot or dispose of shares in Microba on the terms and conditions and with such rights and privileges as they see fit. Subject to the Constitution and any resolution made with respect to the alteration of capital, the Directors may issue new shares with or without special conditions, preferences or priority either as to dividends or capital or both and with any other special rights or advantages. In the absence of any special conditions or rights, such new shares when issued shall be held on the same conditions as if they had been ordinary shares in the original capital of Microba, and shall be subject to the provisions of the Constitution that relate to ordinary shares in Microba. Subject to the Corporations Act and without prejudice to any special rights previously conferred on the holders of any existing shares or classes of shares, the Directors may issue any shares: a) with a preferential, deferred or qualified right to dividends, or in the distribution of assets of Microba, or both; b) with a special or qualified right of voting or without a right of voting; or c) with any other special privileges or advantages over or equally with any shares previously issued or then about to be issued. Such shares may be issued with conditions or on terms that the Directors determine. Any preference share may be issued on the terms that it is or at the option of Microba is liable to be redeemed.
Transfer of Shares:	Generally, all shares are freely transferrable subject to the procedural requirements of the Constitution and to the provisions of the Listing Rules. If permitted by the Listing Rules or the ASX Settlement Operating Rules, the Directors may decline to register a transfer of shares or apply a holding lock. In such cases, Microba shall give to the lodging party written notice of the refusal and the precise reasons for such action within five business days after the date on which the transfer was lodged with Microba.
Shareholder liability:	Fully paid shares are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture. Microba may, in the future, issue Shares that are partly paid and issue a call on those Shares. Any such obligations will be outlined at the time the Shares are offered.
Proportional takeover provisions:	The registration of a transfer of Shares which would give effect to a proportional takeover bid is prohibited unless and until an approving resolution approving the proportional takeover bid is passed. The proportional takeover provisions will cease to have effect at the end of three years starting when the provisions were inserted in the Constitution or starting when the provisions were last renewed.
Winding up:	If Microba is wound up and assets remain after the payment of debts and liabilities of Microba and the costs of winding up, these assets (Surplus Assets) can be distributed by the liquidator in accordance with the procedure set out in the Constitution and outlined below. They are to be distributed first, in repayment of paid-up capital in accordance with the respective rights of the shareholders and, second, the balance remaining shall be distributed among the ordinary shareholders in proportion to the paid-up capital or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively (other than amounts paid in advance of calls). If the Surplus Assets are insufficient to repay the whole of the paid up capital, those assets are to be distributed so that the losses shall be borne by the shareholders in proportion to the paid-up capital or which ought to have been

	paid up at the commencement of the winding up on the shares held by them respectively (disregarding amounts paid in advance of calls).
Variation of rights:	If share capital is divided into different classes of shares, preference capital (other than redeemable preference capital) shall not be repaid. Further, the rights attaching to any class cannot be varied without the written consent of the holders of 75% of the issued shares of that class or the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.
Directors – appointment, retirement and removal:	Microba may by resolution increase or decrease the number of Directors, with the minimum number of Directors being three (3) and the maximum being nine (9). Directors may appoint another person qualified to be a Director to either fill a casual vacancy or as an addition to the Board. A Director who is so appointed only holds office until the next annual general meeting, where they are eligible for re-election. At a general meeting Microba may, by resolution, remove a Director before the end of their term, appoint another qualified person as Director, or remove any Director before the expiration of their term and appoint a qualified person in their stead. A Director must not continue in office in excess of three (3) consecutive years or until the third annual general meeting following their appointment, whichever is longer, without submitting to re-election.
Decisions of Directors:	The quorum for a meeting of Directors is two (2). Questions arising at any meeting of Directors shall be decided by a majority of votes. A determination of a majority of Directors is for all purposes taken to be a determination of the Directors. The Chairman of the meeting, when more than two Directors including the Chairman are present, has a second casting vote.
Alteration to the constitution:	In accordance with section 136 of the Corporations Act, the Constitution can only be amended by a special resolution passed by at least 75% of Shareholders present and voting at a general meeting or by a court order pursuant to the Corporations Act.

6.2 Terms of New Options to be issued under the SPP Offer and Placement Options Offer

The Terms of New Options to be issued under the SPP Offer and Placement Options Offer are as follows:

Entitlement	Each New 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 New Option.
Exercise Price	Each New Option has an exercise price of a \$0.14 per New Option.
Expiry Date	The New Options will expire at 5:00pm (Sydney time) on the date that is 24 months following their issue (Expiry Date). Any New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
Exercise Period	The New Options are exercisable at any time and from time to time on or prior to the Expiry Date.
Quotation of the New Options	The Company does not intend to apply for Official Quotation of the New Options at this time.
Transferability of the New Options	The New Options are freely transferrable.
Notice of Exercise	The New 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 New Option being exercised in Australian currency BPAY or electronic funds transfer. Any Notice of Exercise of an New 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 New 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 New Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New 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 New Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the New 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 New Option or the number of Shares over which the New 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.

6.3 Rights attaching to the Sonic Option

The terms and conditions of the Sonic Option are as follows:

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 \$4.167 million 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 (as that term is defined below); and \$0.09, (Exercise Price); and - 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	Shares issued on exercise of the Sonic Option will rank equally with the then issued Shares of the Company.

Issued on Exercise	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 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 Sonic 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.

6.4 Rights attaching to the Sonic Attaching Options

The terms and conditions of the Sonic Attaching Options are as follows:

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.

7 Risk factors

7.1 Introduction

The Securities offered under this Prospectus are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

7.2 Company specific risks

Regulatory and compliance risk

Microba operates in the highly regulated healthcare, diagnostics and therapeutic development environments and works with expert advisors related to these activities. Changes in laws, regulations, or industry standards related to healthcare, therapeutic development, patient privacy, data protection, and medical diagnostic testing could impact Microba's operations. Non-compliance with these regulations could result in legal liabilities, fines, reputational damage, and delays in product development.

These include FDA approval for therapeutic trials in the US, CLIA certification for laboratory operations, and compliance with UK & EU regulations including IVDR for diagnostics.

Jurisdictional risk and new and unfamiliar markets

Microba intends to launch its products into the United States and the European Union. Delays in launching into each of these jurisdictions, which could occur for various reasons, due to delays in regulatory approvals and adoption by healthcare practitioners, could materially impact the anticipated revenue generation of the Microba Group.

In expanding into new jurisdictions, Microba is exposed to a range of different legal and regulatory regimes including risks associated with doing business in regions that may have political, legal and economic instability or less sophisticated legal and regulatory systems and frameworks including:

- (i) unexpected changes in, or inconsistent application or enforcement of applicable foreign laws and regulatory requirements;
- (ii) less sophisticated technology standards;
- (iii) difficulties engaging local resources; and
- (iv) potential for political upheaval or civil unrest.

As Microba enters newer and less familiar regions, there is a risk that it fails to understand the law, regulations and business customs of these regions. This gives rise to risks relating to labour practices, foreign ownership restrictions, tax regulation, difficulty in enforcing contracts, changes to or uncertainty in the relevant legal and regulatory regimes and other issues in foreign jurisdictions in which Microba may operate. This could interrupt or adversely affect parts of Microba's business and may have an adverse effect on Microba's business operations and financial performance.

Competition

The microbiome industry is rapidly evolving, attracting competitors globally. Intensified competition can lead to pressure on pricing, margins, and market share, which reinforces the need to maintain Microba's leading technological position and to continually invest in innovation and the product roadmap. Further, there are other companies seeking to develop microbiome-based therapeutics directed to similar indications that are being targeted by Microba.

Clinical trial and delays and failures

Developing new drug products can be complex, costly and uncertain. Clinical trials involve inherent risks, including delays due to patient recruitment, lack of efficacy, safety concerns, regulatory hold-ups, and unforeseen adverse effects. The failure of clinical trials to meet endpoints or obtain regulatory approval could lead to extended project timelines, requirement of increased levels of capital or cessation of programs.

Intellectual property protection

Microba relies on the ongoing protection of Microba's proprietary technologies, patents, and trade secrets and actively engages with expert intellectual property lawyers to manage this. The international granting of patent claims, risk of intellectual property infringement or challenges from competitors could impact Microba's ability to protect Microba's innovations and maintain a competitive advantage.

If Microba identifies that a third party has infringed its intellectual property rights, Microba may incur significant costs in prosecuting such action, whether or not it ultimately prevails. Typically, intellectual property litigation is expensive. Costs that Microba incurs in prosecuting third party infringement actions would also include diversion of management's and technical personnel's time.

In addition, while Microba may be able to obtain injunctive or other equitable relief to prevent an infringing third party from further developing discoveries or commercialising its products, the granting of such an injunction is subject to the relevant Court's discretion and is not assured, and, if not granted, Microba may incur risk of unfair competition until such time as judgment is made on the question of infringement. Additionally, the Court may direct, as a condition of such an injunction, that Microba provide a guarantee or undertaking to pay the third party's losses should judgment be that the third party has not infringed Microba's intellectual property rights. There is also a risk that the third party may seek, and obtain, a declaration that Microba's relevant intellectual property rights are invalid, which would impact upon Microba's relative market position and the value of its intangible assets.

If a third party accuses Microba of infringing its intellectual property rights or if a third party commences litigation against Microba for the infringement of patents or other intellectual property rights, Microba may incur significant costs in defending such action, whether or not it ultimately prevails. Typically, intellectual property litigation is expensive. Costs that Microba incurs in defending third party infringement actions would also include diversion of management's and technical personnel's time.

In addition, parties making claims against Microba may be able to obtain injunctive or other equitable relief that could prevent Microba from further developing discoveries or commercialising its products. In the event of a successful claim of infringement against Microba, it may be required to pay damages and obtain one or more licenses from the prevailing third party. If it is not able to obtain these licenses at a reasonable cost, if at all, it could encounter delays in product introductions and loss of substantial resources while it attempts to develop alternative products.

Access to capital risk

Microba's ability to deliver on its diagnostic, therapeutic, and international expansion objectives depends on timely access to external funding. These activities are capital-intensive and require sustained investment across clinical adoption, evidence generation, and product development.

Market volatility, economic conditions, or weak investor sentiment may limit Microba's ability to raise capital when needed, or on acceptable terms. A failure to secure sufficient funding may delay execution, reduce the scale or scope of planned commercial activities, or impact Microba's ability to meet financial targets.

Cybersecurity

Microba products and services all have digital components and as such Microba's business must confront the risks of a cybersecurity breach. As we continuously advance the Microba Group, new threats can and will emerge, necessitating a robust information and IT security framework.

A malicious attack on Microba's systems, processes or people from external or internal sources could put the integrity and privacy of customers' data and business systems used by Microba at risk. The impact of loss or leakage of customer or business data could include costs for rebates, potential service disruption, litigation, and brand damage resulting in reduced or failing revenues. Microba follows best practice in relation to security policies, procedures, automated and manual protection, encryption systems and staff screening to minimise this risk. While Microba complies with all applicable privacy legislation, ultimately risk can flow from the integrity of the systems on which the information is housed.

Supply chain disruption

Microba's operations rely on a consistent supply of digital infrastructure, laboratory equipment, consumables, reagents, and other materials. Supply chain disruptions due to factors like global events or regulatory issues can lead to delays and increased costs.

Dependency on key personnel

Microba's success is tied to the expertise and experience of its founders, key scientific and management personnel. The loss of key individuals could disrupt Microba's operations, hinder product development and innovation, and impact Microba's business strategy.

Market acceptance and adoption

The adoption of new healthcare testing methods and products may be slower than anticipated due to practitioner scepticism, patient preferences, or limited reimbursement support. Delays in clinical uptake or market acceptance could negatively affect Microba's revenue forecasts and growth trajectory. Microba's international revenue assumptions are based on a cash-pay model and currently exclude reimbursement. Limited patient willingness to pay out-of-pocket, or challenges in demonstrating sufficient value to support pricing, may constrain test adoption—particularly in the US, where out-of-pocket costs are highly variable and price sensitivity is significant.

Distribution partners

Microba's global strategy includes partnering with global healthcare providers to distribute Microba's products and services in selected territories. Distribution partners are generally responsible for marketing, sales, operations, regulatory and legal considerations surrounding the distribution of the products and services in their defined territory. Distribution partners are separate entities to Microba, and this strategy inherently involves risk that Microba's partners will not meet the commercial, quality or performance objectives or the aforementioned responsibilities of the distribution partnership. The success or failure of these distribution partnerships may have a direct impact on Microba's brand and future financial performance.

Execution risk – Revenue milestones and scaling

There is a risk that Microba may not achieve the test volume growth, pricing assumptions or cost efficiencies required to meet projected break-even milestones. Any shortfall in clinical adoption, commercial execution or operating leverage may delay financial performance targets and materially impact investor returns.

Assumption sensitivity risk – FX and pricing

Microba's financial forecasts are sensitive to foreign exchange rates and pricing assumptions. Adverse currency fluctuations or downward pricing pressure could negatively impact revenue realisation and profitability, particularly in the UK market where test pricing is GBP-denominated.

Partner dependency – Lab and logistics execution

Microba's ability to service test volumes in the US, UK and Europe is dependent on execution by third-party logistics and laboratory partners. Delays or underperformance from these partners may impact Microba's ability to deliver services, realise revenue, or meet quality standards, particularly in early-stage market penetration.

Data privacy and sovereignty risk

As Microba expands internationally, compliance with data protection regulations (e.g. GDPR in the EU, HIPAA in the US) becomes increasingly complex. Non-compliance, data breaches, or conflicts with data sovereignty laws could result in legal exposure, regulatory action, or reputational damage.

Litigation risk

Microba may also be subject to litigation in the future and there can be no assurance that the outcome of legal proceedings from time to time will not have an adverse effect on Microba's businesses, financial performance, financial condition or prospects.

Restraints on innovation

The emergence of technical developments providing an alternative to Microba's product offerings could result in the acquisition by competitors to Microba of intellectual property rights (e.g. patents) which may prevent Microba from developing or commercialising its own discoveries in countries in which the third party has those intellectual property rights. Such third party intellectual property rights could impact the market share that Microba is able to acquire in the affected countries.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems (including information security systems), or from external events. Microba is exposed to a variety of risks including those arising from process error, fraud, technology failure, security and physical protection, staff skills, workplace safety, compliance, business continuity and crisis management.

Reputation risk

The reputation and brand of Microba and its individual products are important in attracting potential customers. Any reputational damage or negative publicity around Microba or its products could adversely impact on Microba's business.

Failure of risk management strategies

Microba has implemented risk management strategies and internal controls involving processes and procedures intended to manage business risks as they arise. However, there are inherent limitations with any risk management framework as risks may arise that Microba has not anticipated or identified. Additionally, if any of Microba's risk management processes and procedures prove ineffective or inadequate or are otherwise not appropriately implemented, Microba could suffer unexpected losses and reputational damage which could adversely impact Microba's financial performance, financial position and prospects.

Changes to accounting policies and/or methods in which they are applied may adversely affect Microba's business, operations and financial condition

The accounting policies and methods that Microba applies are fundamental to how it records and reports its financial position and results of operations. Microba must exercise judgment in selecting and applying many of these accounting policies and methods as well as estimates and assumptions applied so that they not only comply with generally accepted accounting principles but they also reflect the most appropriate manner in which to record and report on the financial position and results of operations. In recording and reporting its financial position there is a risk that these accounting policies may be applied inaccurately, and/or incorrect assumptions or judgments made, resulting in a misstatement of financial position and results of operations. This may lead to an adverse impact on Microba's financial performance, financial position and prospects.

Insurance risk

Microba maintains a level of insurance coverage. If Microba's third-party providers fail to perform their obligations and/or its third-party insurance cover is insufficient for a particular matter or group or related matters, or there is an adverse event in respect of the third-party insurer or Underwriters, the net loss to Microba could adversely impact Microba's financial performance, financial position and prospects. Future changes to insurance market conditions may also result in material or significant increases in the cost of obtaining insurance, and/or impact the ability for Microba to obtain insurance coverage:

- (i) in respect of certain risks;
- (ii) to the extent to which it had previously obtained; or
- (iii) to a level it considers prudent for the scope and scale of its activities.

Strategic risk

A failure to execute Microba's strategic objectives may result in a failure to achieve anticipated benefits and ultimately adversely impact Microba's operations, financial performance, financial position and prospects.

Merger, acquisitions and divestments

Microba may engage in merger, acquisition or divestment activities which facilitate Microba's strategic direction. Whilst Microba recognises that benefits may arise from merger, acquisition or divestment activities, significant risks exist in both the execution and implementation of such activities. In the event of any future mergers or acquisitions, it is likely that Microba would raise additional debt equity finance and this would cause Microba to face the financial risks and costs associated with additional debt or equity.

Any acquisition or divestment may result in a material positive or negative impact on Microba's financial position. There can be no assurance that any acquisition (or divestment) would have the anticipated positive results, including results relating to the total cost of integration (or separation), the time required to complete the integration (or separation), the amount of longer-term cost savings, the overall

performance of the combined (or remaining) entity, or an improved price for Microba's shares. Microba's operating performance, risk profile and capital structure may be affected by these transactions.

Integration (or separation) of an acquired (or divested) business can be complex and costly, sometimes including combining (or separating) relevant accounting and data processing systems, and management controls, as well as managing relevant relationships with employees, customers, regulators, counterparties, suppliers and other business partners. Integration (or separation) efforts could create inconsistencies in standards, controls, procedures and policies, as well as diverting management attention and resources. This could adversely affect Microba's ability to conduct its business successfully and impact Microba's financial performance, financial position and prospects. Additionally, there can be no assurance that employees, customers, counterparties, suppliers and other business partners of newly acquired (or retained) businesses will remain post-acquisition (or post-divestment), and the loss of employees, customers, counterparties, suppliers and other business partners could adversely affect Microba's financial performance, financial position and prospects.

Reliance on external parties

Microba's operations depend on performance by a number of external parties under contractual arrangements with Microba, this includes its contracted arrangements with Sonic. Non-performance of contractual obligations and poor operational performance of external parties may have an adverse effect on Microba's business and financial performance.

Environmental and climate change risk

Microba and its customers operate businesses in a range of sectors and geographical locations which are exposed to environmental risks as well as risks related to climate change. A failure to manage these risks and respond appropriately could adversely impact Microba's reputation and financial performance.

7.3 General risks

Market price of ordinary shares will fluctuate

Ordinary shares trade on ASX. The market price of ordinary shares on ASX may fluctuate due to various factors, including:

- Australian and international general economic conditions (including inflation rates, the level of economic activity, interest rates and currency exchange rates), changes in government policy, changes in regulatory policy, the expressed views of regulators, investor sentiment and general market movements, which may or may not have an impact on Microba's actual operating performance;
- operating results that vary from expectations of securities analysts and investors;
- changes in expectations as to Microba's future financial performance, including financial estimates by securities analysts and investors;
- changes in market valuations of competitors;
- changes in dividends paid to shareholders, Microba's dividend payout policy or Microba's ability to frank dividends;
- announcement of the results of tenders, entry into or cessation of contracts, acquisitions, strategic partnerships, joint ventures or capital commitments by Microba or its competitors;
- changes in the market price of ordinary shares and / or other securities issued by Microba or by other issuers, or changes in the supply of equity securities or capital securities issued by Microba or by other issuers;
- changes in institutional or shareholder (including director) portfolio management or shareholding strategies;
- changes in fiscal policies in jurisdictions where Microba does business, including the introduction or increases in tariffs;
- changes in laws, regulations and regulatory policy;
- Microba's failure to comply with law, regulations or regulatory policy;
- other major Australian and international events such as hostilities and tensions, and acts of terrorism; and
- other events set under the heading "Key risks associated with Microba's business".

It is possible that the price of ordinary shares will trade at a market price below the price under the Placement as a result of these and other factors. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable. There have been in recent months, and may be in the future, significant fluctuations and volatility in the prices of shares. In particular, recent announcements in the US relating to tariffs, and the continuing uncertainty as to its future impact on the Australian and global economies, has contributed to significant market falls and volatility, including on the prices of shares trading on the ASX (including the price of Microba shares) and other foreign securities exchanges, which may materially adversely impact the market price of New Shares.

Liquidity risk

Microba Shareholders who wish to sell their ordinary shares may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for ordinary shares. Microba does not guarantee the market price or liquidity of ordinary shares and there is a risk that you may lose some of the money you invested.

Dividends may fluctuate or may not be paid

Dividends are discretionary and do not accrue. The rate of dividends may fluctuate or Microba may not pay dividends at all. There is a risk that dividends may become less attractive compared to returns on comparable securities or investments. None of Microba, Microba's directors or any other person guarantees any particular rate of return on ordinary shares.

Taxation

Any change to the current rate of company income tax or tax law in jurisdictions where Microba operates may impact on Microba Shareholder returns. Any changes to the current rates of income tax or tax law applying to Microba Shareholders, whether they are individuals, trusts or companies may similarly impact on Microba Shareholder returns. Current income tax laws may result in changes both beneficial and adverse to Microba Shareholder returns to tax attributes (including but not limited to future deductions, tax losses, and available tax credits and offsets) of Microba.

Shareholders are subordinated and unsecured investors

In a winding up of Microba, Microba Shareholders' claims will rank after the claims of creditors preferred by law, secured creditors and general creditors. Microba Shareholders' claims will rank equally with claims of holders of all other ordinary shares. If Microba were to be wound up and, after the claims of creditors preferred by law, secured creditors, general creditors and holders of subordinated instruments (if any) are satisfied, there are insufficient assets remaining, you may lose some or all of the money you invested in ordinary shares.

Future issues of debt or other securities by Microba

Microba may, at its absolute discretion, issue additional securities in the future that may rank ahead of, equally with or behind ordinary shares, whether or not secured. Any issue or conversion of securities may dilute the relative value of existing ordinary shares and affect your ability to recover any value in a winding up. An investment in ordinary shares confers no right to restrict Microba from raising more debt or issuing other securities (subject to restrictions imposed under the ASX Listing Rules), to require Microba to refrain from certain business changes, or to require Microba to operate within potential certain ratio limits.

An investment in ordinary shares carries no right to participate in any future issue of securities (whether equity, hybrid, debt or otherwise), other than future pro rata issues if the Microba Shareholder is eligible to participate in the pro rata issue under relevant laws. No prediction can be made as to the effect, if any, such future issues of debt or other issues of securities may have on the market price or liquidity of ordinary shares.

Other external events

Acts of terrorism, an outbreak of international hostilities, new or increased tariffs, labour strikes, civil wars or fires, floods, earthquakes, cyclones and other natural disasters (including where the frequency and severity of such events increase as a result of the effects of climate change), and outbreaks of disease and biosecurity threats may cause an adverse change in investor sentiment with respect to Microba specifically or the share market more generally, which could have a negative impact on the value of an investment in ordinary shares.

7.4 Speculative investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of Microba and the value of the Securities.

Prospective investors should consider that an investment in Microba is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

8 Continuous disclosure documents

8.1 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a “transaction specific prospectus”. In general terms, a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the twelve (12) months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with ASIC;
 - (ii) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in item (a)(i) above and before the lodgement of this Prospectus with ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in item (a)(i) above and before the lodgement of this Prospectus with ASIC.

8.2 Documents available for inspection

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with ASIC are set out in the table below.

Date	Description of Announcement
28 Oct 2024	Annual Report to shareholders
29 Oct 2024	Q1 FY25 Quarterly Investor Presentation
29 Oct 2024	Q1 FY25 Quarterly Activities Report & Appendix 4C
11 Nov 2024	Release of Securities from Voluntary Escrow
18 Nov 2024	Microba receives \$6 million R&D Tax Incentive Refund
19 Nov 2024	Bell Potter Healthcare Conference Presentation
20 Nov 2024	Change of Director's Interest Notice – Prof Ian Frazer
20 Nov 2024	Change of Director's Interest Notice – Pasquale Rombola
29 Nov 2024	Trading Update
29 Nov 2024	Chair, Deputy Chair and CEO Addresses to AGM
29 Nov 2024	2024 Annual General Meeting Presentation
29 Nov 2024	Results of Annual General Meeting
29 Nov 2024	Amended Constitution
3 Jan 2025	Becoming a substantial holder
23 Jan 2025	Details of Q2 FY25 Quarterly Report, Appendix 4C & Webinar
29 Jan 2025	Q2 FY25 Quarterly Activities Report & Appendix 4C
29 Jan 2025	Q2 FY25 Quarterly Investor Presentation & Webinar
14 Feb 2025	Notification regarding unquoted securities – MAP
19 Feb 2025	Notification of cessation of securities – MAP
19 Feb 2025	Notification of cessation of securities – MAP
26 Feb 2025	Appendix 4D & FY25 Interim Report
4 Mar 2025	Investor Webinar & Newsletter
20 Mar 2025	Diagnostics Growth & Metrics Webinar – Part B
20 Mar 2025	Webinar Presentation – Diagnostics Deep Dive – Part A
2 Apr 2025	HealthInvest 2025 Investor Conference Presentation
28 Apr 2025	Details of Q3 FY25 Quarterly Report, Appendix 4C & Webinar
30 Apr 2025	Q3 FY25 Quarterly Activities Report & Appendix 4C
30 Apr 2025	Q3 FY25 Quarterly Investor Presentation & Webinar
12 May 2025	Notification of cessation of securities – MAP
14 May 2025	Landmark GI Study Results from over 4,600 patients
21 May 2025	MetaPanel Pathogen Study Delivers Breakthrough Results
19 June 2025	Trading Halt
23 June 2025	Suspension from Quotation
23 June 2025	Microba secures \$14.5 million to drive clinical adoption
23 June 2025	Strategic Investment & Equity Raise Presentation
23 June 2025	Proposed issue of securities - MAP x 4
23 June 2025	Reinstatement to Quotation

27 June 2025	Application for quotation of securities - MAP
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ASX maintains files containing publicly available information for all listed companies. The Company’s file is available for inspection at ASX during normal office hours. The announcements are also available through <https://www.asx.com.au/markets/trade-our-cash-market/historical-announcements>.

9 Additional information

9.1 The Underwriting Agreement

The SPP Offer is underwritten up to the SPP Offer Amount by \$2.0 million by Morgans Corporate Limited and Canaccord Genuity (Australia) Limited (**Underwriters**). The Underwriters are not currently a Shareholder and are not related parties of the Company for the purposes of the Corporations Act.

The Underwriters have also been appointed as the joint lead managers of the Placement and will be paid a fee of 6.0% of the amount raised under the Placement (with the exception of any take-up by Sonic).

Details regarding the key terms of the Underwriting Agreement are included in the table below.

The obligation of the Underwriters to underwrite the SPP Offer is subject to certain events of termination. Refer to the below table for details regarding the key terms of the Underwriting Agreement.

The Underwriters have agreed that, provided the Underwriting Agreement is not validly terminated, any unallocated Shortfall must be subscribed for by the Underwriters or sub-underwriters.

The allocation of the Shortfall will be determined by the Underwriters in agreement with the Company. For further information regarding the application and allocation of Shortfall, please refer to Section 3.2(g).

The Underwriters intend to enter into sub-underwriting agreements in respect of the SPP Offer with various sub-underwriters (**Sub-Underwriters**), to take up the Shortfall. The Sub-underwriters are institutional investors and none of them are related parties of Microba or substantial Shareholders.

No Sub-Underwriter will increase their Shareholding to above 19.99% as a direct result of the issue of Shortfall.

Fee	The Underwriters will be paid a fee of 6% of the Offer Price per Share on all of the New Shares under the SPP that are underwritten (being \$120,000 in total).
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; 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 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 are subject to materiality:

- **(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).
- **(Default)**: default or breach by Microba under the Underwriting Agreement of any terms, condition, covenant or undertaking; or
- **(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

- **(Incorrect or untrue representation):** any representation, warranty or undertaking given by Microba in the Underwriting Agreement is or becomes untrue or incorrect; or
- **(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
- **(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
- **(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
- **(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
- **(Official Quotation qualified):** the official quotation of the Offer Shares is qualified or conditional; or
- **(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
- **(Suspension of debt payments):** Microba suspends payment of its debts generally; or
- **(Event of Insolvency):** an event of insolvency occurs in respect of a Relevant Company; or
- **(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
- **(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
- **(Change in shareholdings):** with the exception of the take-up by Sonic (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 Company; or
- **(Force Majeure):** a force majeure affecting Microba's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs; or
- **(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
- **(Capital Structure):** with the exception of the Placement, any Relevant Company alters its capital structure in any manner not contemplated by the Offer; or
- **(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
- **(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

	▪ (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 ▪ (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 • (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, wilful 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.

9.2 General Meeting

The Company is proposing to convene its General Meeting on Friday, 8 August 2025 at which Shareholder approval will be sought for the issue of, amongst other things:

- (a) Placement:
 - (i) seeks Shareholder approval for the ratification of the issue of the New Shares issued under the Placement (Tranche 1) on 27 June 2025 under ASX Listing Rule 7.4;
 - (ii) seeks Shareholder approval for the issue of the New Shares to be issued under the Placement (Tranche 2) under ASX Listing Rule 7.1;
 - (iii) seeks Shareholder approval for the issue of the free attaching New Options to the New Shares issued under the Placement (Tranche 1) and Placement (Tranche 2) under ASX Listing Rule 7.1;
 - (iv) seeks Shareholder approval for the issue of a number of the New Shares and New Options to be issued under the Placement to Mr Pasquale Rombola, Director, under ASX Listing Rule 10.11;
 - (v) seeks Shareholder approval for the issue of a number of the New Shares and New Options to be issued under the Placement to Professor Ian Frazer, Director, under ASX Listing Rule 10.11;
- (b) The SPP:
 - (i) seeks Shareholder approval for the issue of the New Shares and New Options under the SPP under ASX Listing Rule 7.1;
- (c) The Sonic Option:
 - (i) seeks Shareholder approval for the issue of the Sonic Option (exercisable into Shares and Sonic Attaching Options) under ASX Listing Rule 7.1.

The results of these resolutions will not impact the issues of New Shares issued under the Placement (Tranche 1) on 27 June 2025.

No New Shares or New Options will be issued pursuant to the SPP Offer until such time as Shareholder approval has been obtained.

No New Options will be issued pursuant to the Placement (Tranche 1) and Placement (Tranche 2) to Placement Subscribers until such time as Shareholder approval has been obtained.

The approval of the Sonic Option under ASX Listing Rule 7.1, does not include any Corporations Act approval, which means that any exercise by Sonic of the Sonic Option, will need to be in compliance with all other regulatory approval.

A copy of the Notice of Meeting will be made available at Tuesday, 8 July 2025.

9.3 ASX confirmation and waivers

The ASX has confirmed the terms of issue of the Sonic Option.

9.4 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings other than as set out below and the Directors are not aware of any legal proceedings pending or threatened against the Company.

9.5 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and most recent dates of those sales were:

	(\$)	Date
Highest	\$0.225	29/04/2025
Lowest	\$0.082	26/06/2025
Last	\$0.084	26/06/2025

9.6 Interests of Directors

Who are the Directors?

The Directors of the Company are as follows:

Name	Biography
Pasquale Rombola	Mr Rombola has over 30 years' corporate and financial experience in Australia, Asia and the United Kingdom. He spent 19 years in senior positions with Morgan Stanley and Deutsche Bank, including 7 years in the role of Managing Director. Mr Rombola is the Chair of Advantage Agriculture Pty Ltd, a private agribusiness company. He was also formerly the Chair and Director of Helix Resources Limited (ASX: HLX) and Non-Executive Director of Audeara Limited, a leading hearing health company (ASX: AUA).
Ian Frazer	Emeritus Professor Frazer is a clinician scientist, trained as a clinical immunologist. He is an Emeritus Professor at the University of Queensland and is the current Chair of the Australian Medical research Advisory Board (AMRAB) which advises the Minister for Health and Aged Care on prioritising spending from the Medical Research Future Fund (MRFF). He is recognised as co-inventor of the technology enabling Gardasil – the leading vaccine currently used worldwide to assist in the prevention of cervical cancer. Emeritus Professor Frazer holds a Doctor of Medicine from the University of Melbourne and a Bachelor of Medicine, Bachelor of Surgery and Bachelor of Science (Hons) from the University of Edinburgh.
Gene Tyson	Professor Tyson is a Professor of Microbial Genomics at The Queensland University of Technology and is the Director of the Centre for Microbiome

	Research. He published the first paper regarding the use of metagenomic-sequencing for assessing microbial communities. Professor Tyson is considered a world leading expert in microbial analysis with previous tenure at the University of California, Massachusetts Institute of Technology and the University of Queensland. Professor Tyson holds a Bachelor of Science (Hons) from the University of Queensland and a PhD from the University of California, Berkeley.
Richard Bund	Mr Bund is a Chartered Accountant and Director of Equipe Advisory accounting firm. Mr Bund has more than 25 years' experience in accounting and corporate finance and is a Director of several private Australian companies. Mr Bund is a Member of Chartered Accountants Australia & New Zealand (CAANZ). He holds a Bachelor of Commerce (Accounting) from the University of Adelaide and a Graduate Diploma in Chartered Accounting from the Institute of Chartered Accountants Australia (ICAA).
Hyungtae Kim	Dr Hyungtae Kim is an internationally experienced leader in the genomics field, having held the positions of Chief Executive Officer of Macrogen, Inc., (Macrogen) from 2008 to 2014 and Chief Executive Officer of Macrogen Europe from 2015 to 2017. Dr Kim is the CEO of Hunomics and Director of the Gongwu Genome Information Foundation (GGIF). Dr Kim holds a PhD in Molecular Biology from The George Washington University.
Jacqueline Fernley	Mrs Fernley currently serves as the Chief Investment Officer (CIO) of Mason Stevens where she leads the asset management division of the firm. Prior to joining Mason Stevens, Mrs Fernley held roles as Head of Equities at J B Were Limited, Head of Research at Wilson HTM and Australian Equity Portfolio Manager at Colonial First State Global Asset Management. Mrs Fernley has a Bachelor's Degree in Commerce/Law, is a holder of the Chartered Financial Analyst (CFA) designation, is a member of Chief Executive Women (CEW), and is a graduate of the Australian Institute of Company Directors (GAICD). Mrs Fernley is also intimately involved in mentoring and supporting women in the financial services industry and ESG, regularly presenting to investment committees, boards, and management on the topics. She currently sits on the diversity committee of the NSW CFA Society.

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two (2) years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offers.

Security holdings

The interest of each of the Directors in the securities of the Company as at the Prospectus Date, is set out in the table below.

Director	Shares held at the Prospectus Date	New Shares proposed to be taken up under	Existing Options held at the Prospectus Date	New Options proposed to be taken up under
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		the Placement and under the SPP		the Placement and under the SPP
Pasquale Rombola	5,970,000	600,000 New Shares under the Placement (subject to Shareholder approval)	Nil	300,000 New Options under the Placement (subject to Shareholder approval)
Ian Frazer	1,834,902	833,333 New Shares under the Placement (subject to Shareholder approval)	Nil	416,666 New Options under the Placement (subject to Shareholder approval)
Gene Tyson	17,100,000	Nil	Nil	Nil
Richard Bund	33,480,799	Nil	Nil	Nil
Hyungtae Kim	17,828,431	Nil	Nil	Nil
Jacqueline Fernley	Nil	Nil	200,000 at \$0.2715 per share expiring 28/01/2027	Nil

Remuneration

The remuneration of an Executive Director is decided by the Board, without the affected Executive Director participating in that decision-making process. The total maximum remuneration of Non-Executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of Non-Executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each Non-Executive Director. The current amount has been set at an amount not to exceed \$600,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options and/or performance rights, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration (excluding superannuation) paid to both executive and Non-Executive Directors.

Director	FY ending 30 June 2025 (Actual)	FY ended 30 June 2024 (Actual - audited)	FY ended 30 June 2023 (Actual - audited)
Pasquale Rombola	\$95,000	\$85,833	\$85,000
Ian Frazer	\$85,000	\$80,417	\$80,000
Gene Tyson	\$60,000	\$55,417	\$55,000
Richard Bund	\$70,000	\$60,833	\$60,000
Hyungtae Kim	\$50,000	\$50,000	\$50,000
Jacqueline Fernley	\$60,000	\$51,801	\$40,833

9.7 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (d) the formation or promotion of the Company; or
- (e) the Offers.

Thomson Geer has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Thomson Geer \$50,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Thomson Geer has received fees totalling \$93,694 (excluding GST and disbursements) from Microba.

Morgans Corporate Limited and Canaccord Genuity (Australia) Limited have acted as Joint Lead Managers and Underwriters in relation to the Placement and Underwriters in relation to the SPP. The fees payable by Microba for these services are set out below:

- (a) a 6% underwriting fee for the SPP, being a total of \$120,000; and
- (b) a 3.0% management fee and 3.0% selling fee for the Placement (excluding any take-up by Sonic).

Morgans Corporate Limited and Canaccord Genuity (Australia) Limited have acted as Underwriters to the SPP. The fees that may be payable by Microba for these services are set out in Section 9.1.

During the 24 months preceding lodgement of this Prospectus with the ASIC, Morgans Corporate Limited has received fees totalling \$349,710 (excluding GST and disbursements) from Microba (this excludes all fees relating to the Placement).

During the 24 months preceding lodgement of this Prospectus with the ASIC, Canaccord Genuity (Australia) Limited have received fees totalling \$0(excluding GST and disbursements) from Microba (this excludes all fees relating to the Placement).

9.8 Consents

Each of the parties referred to in the table below:

- (a) has given and has not, before the lodgement of this Prospectus with ASIC, withdrawn its written consent to be named in the Prospectus in the form and context in which it is named;
- (b) has not, and its affiliates, officers and employees have not, made any statement in the Prospectus or any statement on which a statement made in the Prospectus is based other than those referred to in this Section;
- (c) does not cause, permit or authorise the issue or lodgement, submission, dispatch or provision of the Prospectus;
- (d) has not authorised or caused the issue of the Prospectus, and makes no representation or warranty, express or implied, as to the fairness, accuracy or completeness of the information contained in the Prospectus; and
- (e) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Party name	Named as
Canaccord Genuity (Australia) Limited	Joint Lead Manager and Underwriter
Morgans Corporate Limited	Joint Lead Manager and Underwriter
Thomson Geer	Solicitor to the Company
Automic	Share Registry

9.9 Expenses of the SPP Offer and the Placement

In the event that all SPP Offers are accepted, the total expenses of the SPP Offer and the Placement are estimated to be approximately \$754,980 (excluding GST) and are expected to be applied towards the items set out in the table below:

Expense type	\$
ASX fees	30,011
ASIC fees	3,969
Joint Lead Manager fees	624,000
Legal fees	60,000
Miscellaneous costs	19,500
General Meeting and incidental fees	17,500
Total	754,980

9.10 Information excluded from continuous disclosure notices

As at the date of this Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

9.11 Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company at Microba Investor Relations on 1300 974 621 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website <https://ir.microba.com/>. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and

any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

9.12 CHESS and Issuer Sponsorship

The Company will not be issuing share or option certificates. The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation. Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

9.13 Privacy Act

If you complete an application for Securities, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your Application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration. The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry. You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus. Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act, the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your Application.

9.14 Target Market Determination

The new product design and distributions obligations under the Corporations Act (**DDO Obligations**) took effect from 5 October 2021.

The DDO Obligations are intended to help consumers obtain appropriate financial products by requiring issuers and distributors to have a consumer-centric product. The DDO Obligations require product issuers to make publicly available a target market determination that explains the target market for certain securities, any distribution conditions and any information related to reviewing and monitoring conduct in relation to the target market determination. The Company has prepared a target market determination in respect of the New Options which is available on the Company's website at <https://ir.microba.com/>.

9.15 Governing law

This Prospectus and the contracts that arise from the acceptance of Applications under the Offer are governed by the law applicable in Queensland, Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of Queensland, Australia.

9.16 Supplementary information

A supplementary prospectus will be issued if Microba becomes aware of any of the following between the issue of this Prospectus and the date the Shares are quoted which is materially adverse from the point of view of an investor:

- (a) a material statement in this Prospectus is misleading or deceptive;

- (b) there is a material omission from this Prospectus; or
- (c) there has been a significant change affecting a matter included in this Prospectus or a significant new circumstance has arisen and it would have been required to be included in this Prospectus.

9.17 Documents available for inspection

Copies of the Director's consent for the lodgement of this Prospectus, the Constitution and the consents referred to in Section 9.8 of this Prospectus are available for inspection during normal office hours free of charge at the registered office of Microba for a period of not less than 12 months from the date of this Prospectus.

10 Directors' authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.



Pasquale Rombola

Chair | Microba Life Sciences Limited

11 Glossary

A\$ or \$ means Australian dollars.

AEST means Australian Eastern Standard Time.

Applicant means a person who applies for New Securities under and in accordance with this Prospectus.

Application means a valid application for New Securities offered under this Prospectus.

Application Form means the application forms that accompany this Prospectus, being the SPP Offer Application Form and the Placement Options Offer Application Form, or any one of those applications forms as the case may be.

Application Monies means money received from an Applicant in respect of an Application.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) trading as the 'Australian Securities Exchange'.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Rules means the settlement rules of ASX Settlement.

Board means the board of Directors of the Company.

Business Day means has the meaning given to that term in the Listing Rules.

CHESS means Clearing House Electronic Sub-register System operated by ASX Settlement.

CHESS Statement or **Holding Statement** means a statement of Shares or Options registered in a CHESS account.

Class Order means *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

Closing Date means the closing date of the Offers, being 5:00pm AEST on Wednesday, 6 August 2025 for the SPP Offer and Placement Options Offer.

Company, Microba or MAP means Microba Life Sciences Limited ACN 617 096 652.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001 (Cth)*.

Company Secretary means the company secretary of the Company.

Custodian means a custodian, trustee or nominee holder of Shares within the meaning of "custodian" in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

Custodian Certificate has the meaning given to it in Section 3.2(e).

Director means a director of the Company as at the Prospectus Date.

Downstream Custodian has the meaning given to it in Section 3.2(e).

Eligible Beneficiary has the meaning given to it in Section 3.2(e).

Eligible Shareholder means a Shareholder who is registered as the holder of Shares on the Record Date and is a resident in Australia or New Zealand.

Executive Director means an executive Director of the Company.

Existing Option means an Option on issue in the Company as at the date of this Prospectus.

General Meeting means the Company's general meeting of Shareholders anticipated to be convened on Friday, 8 August 2025.

GST means Goods and services tax levied under the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)*.

Institutional Investors means a person:

- (a) to whom an offer of Shares in the Company could be made in Australia without a disclosure document (as defined in the Corporations Act); or
- (b) in selected jurisdictions outside Australia, to whom an offer of Shares in the Company could be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that foreign jurisdiction and includes:
 - (i) **in Hong Kong**, "professional investors" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong);
 - (ii) **in New Zealand**, they are a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification); and
 - (iii) **in Singapore**, "institutional investors" or "accredited investors" (as such terms are defined in the Securities and Futures Act 2001 of Singapore ("SFA")).

Joint Lead Managers and Underwriters means Morgans Corporate Limited ACN 010 539 607 and Canaccord Genuity (Australia) Limited AFSL 234666 (ABN 19 075 071 466).

Listing Rules or **ASX Listing Rules** means the official listing rules of ASX.

Microba Group means Microba and its subsidiaries.

New Option means an Option exercisable at \$0.14 per Option on or before the date that is two years following their issue and otherwise on the terms and conditions set out in Section 6.2, to be issued or offered under an Offer to this Prospectus.

New Securities means the Securities offered under this Prospectus, being any one or more of the following, as the context requires the:

- (a) New Shares and New Options under the SPP Offer; and
- (b) New Options under the Placement Options Offer.

New Share means a new Share, which the Company may issue to investors under the Placement and the SPP.

Non-Executive Director means a non-executive Director of the Company.

Notice of Meeting means the Company's notice of general meeting for the General Meeting.

Offer Period means the period that an Offer is open, being the period between the Opening Date and the Closing Date.

Offer Price means \$0.09 per New Share.

Offers means the SPP Offer and the Placement Options Offer, or any one of those offers as the case may be.

Official Quotation means the admission of Securities to the official list of the ASX.

Opening Date means the opening date of the Offers, being Friday, 27 June 2025 or such other date as determined by the Directors.

Option means an option to subscribe for a Share.

Optionholder means a holder of an Option.

Participating Beneficiary has the meaning given to it in Section 3.2(e).

Placement means has the meaning given to that term in Section 3.1.

Placement (Tranche 1) means has the meaning given to that term in Section 3.1.

Placement (Tranche 2) means has the meaning given to that term in Section 3.1.

Placement Options Offer means the offer of New Options in connection with the Placement.

Placement Options Offer Application Form means the application form for the Placement Options Offer that accompanies this Prospectus in a form provided by a Joint Lead Manager to a Placement Subscriber;

Placement Subscriber means a person to whom New Shares were issued, or will be issued, under the Placement.

Privacy Act means the *Privacy Act 1988 (Cth)*.

Prospectus means this document, including the Application Forms.

Prospectus Date means the date of this Prospectus, being the date that this Prospectus is lodged with ASIC.

Record Date means the date at which entitlement of Shareholders to participate in the SPP is determined, being 7.00pm (AEST) on Friday, 20 June 2025.

Related Bodies Corporate means has the meaning given to that term in the Corporations Act.

Section means a section of this Prospectus.

Securities has the meaning given to that term in section 92 of the Corporations Act and includes a Share and an Option.

Share means a fully paid ordinary share in the capital of Microba.

Shareholder means the holder of a Share.

Share Registry means Automic Pty Ltd.

Share Registry Line the phone number of email that Shareholders can ask questions regarding the Offers during the Offer Period, being 1300 288 664 (within Australia) and +61 2 2698 5414 (outside Australia) corporate.actions@automicgroup.com.au.

SPP or **SPP Offer** means the offer to each Eligible Shareholder of up to 333,333 New Shares (with the ability for the Company to accept over subscriptions) at an issue price of \$0.09 per Share totalling \$30,000, with one free-attaching New Option for every two New Shares subscribed. The SPP Offer seeks to raise the SPP Offer Amount.

SPP Offer Amount means \$2.0 million, being the amount fully underwritten by the Joint Lead Managers and Underwriters.

SPP Offer Application Amount means the parcels of Shares, in a dollar value, that the Eligible Shareholders can apply for under the SPP Offer, being \$2,000, \$5,000, \$7,500, \$10,000 and thereafter in \$5,000 increments to a maximum of \$30,000 (in aggregate).

SPP Offer Application Form the application form for the SPP Offer which accompanies this Prospectus.

Shortfall means the difference between:

- (a) the dollar value of valid applications from Eligible Shareholders under the SPP; and
- (b) the amount to be raised under the SPP Offer Amount, being \$2.0 million.

Sonic means Sonic Healthcare Limited.

Sonic Option means the 1 Option proposed to be issued to Sonic and subject to Shareholder approval. This Sonic Option is exercisable into a maximum of 46,296,296 Shares and a maximum of 11,574,074 Sonic Attaching Options (on the basis of 1 Sonic Attaching Option for every 4 Share issued on exercise of the Sonic Option). The terms of the Sonic Option were announced to the ASX on Monday, 23 June 2025.

Sonic Attaching Options means the attaching Options to be issued on exercise of the Sonic Option (on the basis of 1 Sonic Attaching Option for every 4 Shares issued on exercise of the Sonic Option). The terms of the Sonic Attaching Options were announced to the ASX on Monday, 23 June 2025.

Target Market Determination means the target market determination in respect of the New Options which is available on the Company's website at <https://ir.microba.com/>.

Timetable means the indicative timetable for the Offers as set out in Section 1.1.

Underwriting Agreement means the agreement between the Company and the Underwriters as detailed in Section 9.1.

Voting Power has the meaning given to that term in the Corporations Act.

12 Corporate Directory

Directors

Pasquale Rombola	Independent Non-Executive Director
Ian Frazer	Independent Non-Executive Director
Gene Tyson	Non-Executive Director
Richard Bund	Non-Executive Director
Hyungtae Kim	Non-Executive Director
Jacqueline Fernley	Independent Non-Executive Director

Registered Office

10/324 Queen St
Brisbane Queensland 4000
Tel: 1300 974 621
https: <https://ir.microba.com/>

Company Secretary

James Heath

Solicitors

Thomson Geer
Level 28, Waterfront Place
1 Eagle Street
Brisbane Queensland 4000

Share registry*

Automic Pty Ltd
Deutsche Bank Tower
Level 5/126 Phillip St
Sydney NSW 2000

Auditor*

Pitcher Partners
Level 38, 345 Queen Street
Brisbane Queensland 4000

Joint Lead Managers and Underwriters

Morgans Corporate Limited ACN 010 539 607
Level 29, Riverside Centre, 123 Eagle Street
Brisbane QLD 4000

Canaccord Genuity (Australia) Limited ACN 075 071 466
Level 42, 101 Collins Street
Melbourne Victoria 3000

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

For personal use only

Holder Number:

Record Date:
**7.00pm (AEST) on
Friday, 20 June 2025**

SHARE PURCHASE PLAN APPLICATION FORM

OFFER CLOSES 5:00PM (AEST), 6 AUGUST 2025 (WHICH MAY CHANGE WITHOUT NOTICE)

This offer entitles each eligible shareholder of Microba Life Sciences Limited (**Microba** or the **Company**) to subscribe through the Company's Share Purchase Plan for a maximum of \$30,000 worth of fully paid ordinary shares in the Company (**New Shares**), with one (1) free attaching option for every two (2) New Shares subscribed for, exercisable at \$0.14 per option on or before the date that is two years following their issue (**New Option**), to raise up to \$2.0 million before costs (**SPP** or **SPP Offer**). The SPP Offer is open to all shareholders recorded as holding fully paid ordinary shares on the Company's Register as at the Record Date with a registered address in Australia or New Zealand and are not located in the United States or acting for the account or benefit of persons in the United States (**Eligible Shareholders**). New Shares will be offered at \$0.09 per New Share, being the same price to be paid by Institutional Investors under the placement announced by the Company on 23 June 2025.

1 SUBSCRIPTION

Eligible Shareholders may subscribe for any one of the following parcels (*subject to a maximum band or any scale back*) described below by paying the applicable Application Amount in accordance with the payment instructions in section 2 of this Application Form (**Application Monies**):

	Application Amount	Number of New Shares	Number of free New Options
Offer A	\$30,000 (maximum)	333,333	166,666
Offer B	\$25,000	277,777	138,888
Offer C	\$20,000	222,222	111,111
Offer D	\$15,000	166,666	83,333
Offer E	\$10,000	111,111	55,555
Offer F	\$7,500	83,333	41,666
Offer G	\$5,000	55,555	27,777
Offer H	\$2,000 (minimum)	22,222	11,111

2 PAYMENT - YOU CAN PAY BY BPAY® OR ELECTRONIC FUNDS TRANSFER (EFT)

Payments must be made by BPAY® or by EFT and may not be made by cheque or money order. You do not need to return this Application Form.

Option A - BPAY®

**Biller Code:****Ref No:**

Please ensure you use the BPAY® details stated above as they are unique for each Offer.

Note: You do not need to return this form. Your BPAY® reference number or unique reference number will process your payment for your application for New Securities electronically.

Option B – Electronic Funds Transfer (EFT)

The unique reference number which has been assigned to your Application is:

Funds are to be deposited in AUD currency directly to following bank account:

Account name: Automic Pty Ltd

Account BSB:

Account number:

Swift Code: WPACAU2S

IMPORTANT: You must quote your unique reference number as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and Shares subsequently not issued.

3 ELECT TO RECEIVE COMMUNICATIONS ELECTRONICALLY

If you have received this Application Form by post, you have not provided your email address or elected to receive all communications electronically.

We encourage you to elect to receive shareholder communications electronically to:

- Help the Company reduce its printing and mailing costs
- Receive investor communications faster and more securely
- Help the environment through the need for less paper.

SCAN THE QR CODE TO VISIT
[HTTPS://INVESTOR.AUTOMIC.COM.AU](https://investor.automic.com.au)
AND UPDATE YOUR COMMUNICATION
PREFERENCE



INSTRUCTIONS FOR COMPLETION OF THIS APPLICATION FORM

The right to participate in the SPP Offer is optional and is offered exclusively to those shareholders (including Custodians (as that term is defined in the *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*)) who are registered as holders of Shares in the capital of the Company on the Record Date with a registered address in Australia or New Zealand; and are not located in the United States, and not acting for the account or benefit of persons in the United States (**Eligible Shareholders**).

If the Company rejects or scales-back an application or purported applications, the Company will return to the Shareholder the relevant Application Monies, without interest.

HOW TO APPLY FOR SHARES UNDER THE SPP OFFER

1 Subscription

As an Eligible Shareholder, you can apply for up to a maximum of \$30,000 worth of New Shares. Eligible Shareholders can select one of the parcels prescribed overleaf.

In order to comply with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, the maximum value of New Shares each Eligible Shareholder (irrespective of the size of their shareholding) may apply for under the SPP Offer is \$30,000 (including through joint holding(s), multiple share accounts or any holding in which they have a beneficial interest/s). This limit will apply even if you receive more than one offer from the Company (for example, because you are a joint holder of Shares or because you hold more than one shareholding under separate share accounts).

If the Company receives an amount that does not equal one of the amounts specified overleaf, the Company may accept the payment at their discretion and refund any excess Application Money (without interest) to the Eligible Shareholder. If the Company receives a subscription of over \$30,000 worth of New Shares by an Eligible Shareholder through multiple applications or joint holdings, the Company may refund any excess Application Money (without interest) to the Eligible Shareholder.

Any application made under the SPP Offer is not guaranteed to result in the Eligible Shareholder receiving any New Shares that have been applied for. Applications may be scaled back on a pro-rata basis (taking into account the shareholding of the relevant Eligible Shareholder)..

2 Payment

By making a payment via BPAY or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by Automic Share Registry by the closing date and time. Payment must be received by the Share Registry by 5:00pm (AEST) on the closing date, being 6 August 2025.

It is your responsibility to ensure your CRN or unique Payment Reference is quoted, as per the instructions in Section 2. If you fail to quote your CRN or unique Payment Reference correctly, Automic may be unable to allocate or refund your payment. If you need assistance, please contact Automic.

Payment by BPAY®: You can make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking, use your reference number on this Application Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer "EFT". Multiple acceptances must be paid separately. Please use your unique reference on this Application Form. This will ensure your payment is processed correctly to your application electronically.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time, including taking into account any delay that may occur as a result of payments being made after 5:00pm (AEST time) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Application Form if you have made payment via BPAY® or EFT. Your reference number will process your payment to your application electronically and you will be deemed to have applied for such New Shares for which you have paid.

3 Elect to receive communications electronically

As a valued shareholder, the Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase New Shares under the SPP Offer, there is no need to take action.
3. Please ensure you have read and understood the terms and conditions of the SPP Offer in the Prospectus accompanying this Application Form and this section entitled "Important Information" before making payment by BPAY® or EFT.
4. The offer for New Shares under the SPP Offer is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the meaning of "Custodian" as defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, you must complete and submit an additional certificate that contains further certifications and details (**Custodian Certificate**) that must be provided before your application will be received. The Custodian Certificate can be obtained by contacting the Share Registry on the telephone number set out below. Applications received by Custodians that are not accompanied by the Custodian Certificate will be rejected. A completed Custodian Certificate must be emailed to: custodialcertificates@automicgroup.com.au. Failure to do so will result in the Application Form being rejected.
6. For applicants that are not required to complete the Custodian Certificate, by making payment by BPAY® or EFT, you certify that the aggregate of the payment paid by you for:
 - the parcel of New Shares indicated on this Application Form; and
 - any other New Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP Offer or any other similar arrangement in the 12 months prior to making payment by BPAY® or EFT does not exceed A\$30,000.
7. The maximum subscription limitation of A\$30,000 will apply even if you have received more than one Application Form (whether in respect of a joint holding or because you have more than one holding under separate security accounts).
8. You are not guaranteed to receive any New Shares that you have applied for and the Company may, in its absolute and sole discretion:
 - scale back any applications made; and
 - reject your application, without limit.
9. By making payment of application monies, you certify that:
 - you wish to apply for New Shares under the SPP Offer as indicated on this Application Form and acknowledge that your application is irrevocable and unconditional;
 - you received a copy of the Prospectus and you have read and understood the terms and conditions of the SPP Offer;
 - you agree to be bound by the Constitution of the Company and the terms and conditions in the Prospectus;
 - you agree to accept any lesser number of New Shares than the number of New Shares applied for if the Company is required to scale-back applications; and
 - you are not in the United States and are not acting for the account or benefit of a person in the United States and have not sent any offering materials relating to the SPP Offer to any person in the United States.

If you require further information about the SPP Offer, please contact Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (Sydney time), Monday to Friday or email corporate.actions@automicgroup.com.au.