

## \$5 million raised to fund path to cashflow break-even and continued core testing growth

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### Key Highlights

- \$5.0 million placement secured at \$0.05 per share, supported by existing and new institutional and sophisticated investors (**Placement**)
- Major strategic partner and shareholder, Sonic Healthcare Limited (ASX: SHL), is investing \$1.5 million as part of the Placement
- The Placement combined with streamlined and AI enhanced operations delivers the path to whole company cashflow break-even
- Core testing growth momentum continues – 11 consecutive quarters of core testing sales growth and 106% growth in last 12 months core testing sales, increasingly driven by enterprise-style healthcare clinic contracts
- A new category-defining testing product is on track to launch in Q3 CY26, a catalyst for the next phase of Diagnostics growth
- Eligible shareholders can apply for up to \$30,000 of new shares under the \$1.0 million Share Purchase Plan (**SPP**) at the same \$0.05 offer price
- For every one (1) New Share subscribed for by all participants under the Placement and SPP, Microba will issue one (1) attaching unlisted option (**Attaching Options**), exercisable at \$0.0625 and expiring three years from the date of issue, subject to shareholder approval.

### Investor Webinar

An investor webinar will be held, Tuesday, 16 June 2026, at 12:00pm AEST. Investors, interested parties and analysts can register to attend the live webinar via the following link or access the webinar recording afterwards via the link: <https://ir.microba.com/webinars/P4xbAP-microba-investor-presentation>

View this announcement on our Investor Hub: <https://ir.microba.com/link/r6gxGP>

## Overview of Capital Raise

**Microba Life Sciences Limited (ASX: MAP) (Microba or the Company)** is pleased to announce that it has successfully secured commitments for its Placement which received strong demand from existing and new institutional and sophisticated investors. Microba will issue 100,004,240 new fully paid ordinary shares (**New Shares**) at an issue price of \$0.05 per share to raise \$5.0 million (before costs) via a two-tranche Placement.

Microba will also offer a share purchase plan (**SPP**) to raise up to an additional \$1.0 million on the same terms as the Placement. The SPP will be offered to eligible shareholders in Australia and New Zealand who are on Microba's shareholder register on 11 June 2026 (**Record Date**) for up to \$30,000 of New Shares (**SPP**) which will be subject to shareholder approval at an extraordinary general meeting expected to be convened on Friday, 24 July 2026 (**General Meeting**).

Both the Placement and SPP have an offer price of \$0.05 (**Offer Price**) per New Share, which represents a:

- 20.6% discount to the last close price of \$0.063 on Tuesday, 2 June 2026; and a



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- 25.3% discount to the 5-day VWAP of \$0.067.

Participants in both the Placement and SPP will receive one (1) free attaching option for every one (1) New Share subscribed, exercisable at \$0.0625 and expiring three (3) years from the date of the issue (**Attaching Options**).

All Attaching Options will be issued subject to shareholder approval at the General Meeting for the purpose of ASX Listing Rule 7.1. The Attaching Options will be unlisted.

The terms of issue of the Attaching Options are contained in **Annexure A** to this ASX Announcement.

Proceeds raised under the Placement will be used to fund Microba's path to break-even. More specifically, the proceeds of the Placement will be used to:

- Deliver core diagnostics growth across Australia and the UK;
- Delivery of a category-defining new testing product;
- Strengthening working capital; and
- Costs of the Offer

Proceeds raised under the SPP will be used for working capital requirements.

## Path to Cashflow Break-even

The Placement plus streamlined, AI efficient operations is forecast to deliver break-even for the whole company in CY2027 on a run rate basis.

Delivering break-even is built on infrastructure which is already in place:

- Sales & marketing efficiencies – reducing customer acquisition cost from AI-supported customer targeting and marketing, a unified global brand, automated lifecycle marketing and self-serve sign up
- Cost reductions & operational efficiencies – AI automation across customer support, HR, legal and finance structurally lowers cost to serve as Microba scales
- Engineering, science & product efficiency – major new product build about to complete. In addition, AI-supported product, evidence and software development systems cut engineering and product cost per release
- Sales growth & margin expansion – rising volume on a fixed cost base, with margin expansion from pricing power, scaling economics and operational efficiency

Delivering break-even from a current monthly cash burn of approximately \$1.3m includes:

- A ~\$700,000 reduction from streamlined operations with cost reductions and multiple leveraged AI-efficiencies
- A ~\$600,000 increase a month through revenue and margin growth, leveraging a fixed cost base.

## Continuing Growth Momentum in Core Testing

Microba continues to grow strongly:

- 11 consecutive quarters of total core testing sales growth
- 106% Growth in Last 12 months Core Testing Sales (latest 4 quarters vs prior 4)
- Growing adoption in Australia, increasingly driven by enterprise-style healthcare clinic contracts
- Growth in the United Kingdom continues to outperform Australia at the equivalent time post-launch, leveraging the acquired Invivo base



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- In Q3 CY26, Microba is set to launch a new category defining product which is a catalyst for the next phase of Diagnostics growth with mainstream medical professionals

## Therapeutics Primed to Partner

- Microba's Therapeutics platform and asset portfolio is world-class (including Phase 2-ready MAP 315) and is ready to transact and advance. Following recent positive clinical trial readouts for the sector, the Therapeutics division is active in a partnering process with a Boston-based specialist advisor.

### Pasquale Rombola, Chair of Microba commented:

*"This funding positions us to achieve group cashflow break-even on a run-rate basis in 2027 whilst continuing to accelerate core Diagnostics growth, delivery of a major new test release in Q3 CY26, and progress to partner our Therapeutic assets. We are building a category-defining company with world-leading technology to transform the lives of millions of patients suffering from gastrointestinal disorders".*

## Recent corporate interest validates company value

- Following an approach to Microba by a UK-based Private Equity fund, and after extensive due diligence, the company agreed terms on an in-principle basis and subject to a number of conditions precedent (which included shareholder approval) for the divestment of Microba's Diagnostics and Supplements businesses.
- The consideration would have exceeded the market capitalisation of Microba<sup>1</sup>.
- When the final deal structure was no longer in the best interest of shareholders, Microba chose not to proceed.

## Placement Details

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

- The first tranche of the Placement (**Tranche 1 Placement**) will result in the issue of 91,344,455 new Shares (**Tranche 1 Placement Shares**) and 91,344,455 Attaching Options (**Tranche 1 Placement Options**).

The Tranche 1 Placement Shares will be issued under the Company's existing 15% placement capacity under Listing Rule 7.1. The Tranche 1 Placement Options will be issued subject to Shareholder approval at the Company's General Meeting, which is scheduled to occur on or around Friday, 24 July 2026.

Settlement of the Tranche 1 Placement will occur on Wednesday, 17 June 2026, with the Tranche 1 Placement Shares expected to be issued on Thursday, 18 June 2026, and trading to commence on a normal settlement basis on the Australian Securities Exchange (**ASX**) no later than the following trading day.

The Tranche 1 Placement Options will be issued following shareholder approval for the purpose

<sup>1</sup> Price of the transaction was based on market capitalisation of company of \$44m on 28 April 2026 if the transaction had completed based on the original agreed terms



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of ASX Listing Rule 7.1 at the General Meeting at the same time as the securities under the Tranche 2 Placement, as detailed below.

- The second tranche of the Placement (**Tranche 2 Placement**) will result in the issue of 8,659,785 New Shares (Tranche 2 Placement Shares) and 8,659,785 Attaching Options (Tranche 2 Placement Options).

The Tranche 2 Placement Shares and Tranche 2 Placement Options will be subject to shareholder approval at the Company's General Meeting for the purpose of ASX Listing Rule 7.1.

It is anticipated that the settlement of Tranche 2 Placement will occur on Tuesday, 28 July 2026, with the Tranche 2 Placement Shares and Tranche 2 Placement Options expected to be issued on Wednesday, 29 July 2026, and trading of the Tranche 2 Placement Shares to commence on a normal settlement basis on the ASX no later than the following trading day.

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

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

New Shares will rank equally in all respects with existing fully paid ordinary shares from the date of allotment.

Tranche 1 will be issued utilising the Company's existing placement capacity under ASX Listing Rule 7.1. Tranche 2 will be subject to shareholder approval at a General Meeting. The Company will despatch a Notice of Meeting to shareholders on or around 23 June 2026.

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## SPP Details

Microba also intends to launch an SPP to raise up to \$1.0 million. The SPP will provide eligible shareholders with the opportunity to apply for up to \$30,000 worth of New Shares and one Attaching Option for each New Share (together **SPP Securities**) at the offer price of \$0.05 per New Share.

The SPP Securities are also subject to Shareholder approval at the General Meeting for the purpose of ASX Listing Rule 7.1.

Eligible shareholders with a registered address in Australia or New Zealand as at 7.00pm (Sydney time) on the Record Date (**Eligible Shareholder**) will be eligible to participate in the SPP.

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

The terms and conditions under which Eligible Shareholders may apply will be outlined in a transaction specific Prospectus, which is expected to be lodged with ASIC and dispatched to Eligible Shareholders on Friday, 19 June 2026 (**Prospectus**). The Prospectus is expected to be available on the ASX website on Friday, 19 June 2026.

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

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

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



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## Indicative Offer Timetable

An indicative timetable is set out below:

Indicative Offer Timetable Event	Time and Date
Record Date for the SPP	7:00pm (AEST), Thursday, 11 June 2026
ASX Announcement and Shares resume trading on ASX	Friday, 12 June 2026
Settlement of Tranche 1 Placement Shares	Wednesday, 17 June 2026
Allotment and Trading of Tranche 1 Placement Shares	Thursday, 18 June 2026
Lodgement of Prospectus Opening Date for the offer of the SPP Securities and Tranche 1 and Tranche 2 Placement Options ( <b>Offer</b> )	Friday, 19 June 2026
Offer Closing Date	Wednesday, 22 July 2026
General Meeting to approve the issue of Tranche 2 Placement Shares, Tranche 1 and 2 Placement Options and the SPP Securities.	Friday, 24 July 2026
Announcement of results of SPP	Monday, 27 July 2026
Allotment of Tranche 2 Placement Shares, Tranche 1 and 2 Placement Options under the Placement and SPP Securities under the SPP Trading in Tranche 2 Placement Shares	Wednesday, 29 July 2026
Trading in New Shares under the SPP	Thursday, 30 July 2026

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

Canaccord Genuity (Australia) Limited and Morgans Corporate Limited are acting as Joint Lead Managers for the Placement. As part of the fees to be paid to the Joint Lead Managers and Latimer Partners as corporate advisors, they will be issued with 8,089,672 options, exercisable at \$0.075 and expiring three (3) years from the date of the issue (**Broker Options**), subject to shareholder approval at the General Meeting for the purpose of ASX Listing Rule 7.1.

The Broker Options will be unlisted.

The terms of issue of the Broker Options are contained in **Annexure B** to this ASX Announcement.

Microba is being advised by Latimer Partners as corporate adviser and Thomsons as legal adviser.



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**ASX Announcement**  
12 June 2026



*This announcement has been authorised for release by the Board of Directors of Microba Life Sciences Limited.*

For further information, please contact:

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### **About Microba Life Sciences**

Microba Life Sciences Limited (ASX:MAP) is a company at the forefront of microbiome diagnostics & therapeutics and are on a mission to improve human health. With world-leading technology for measuring the human gut microbiome, Microba operates two business divisions: a clinical microbiome diagnostics division delivering gut microbiome testing services globally to clinicians and patients, and a clinical-stage therapeutics division focused on the discovery, development and commercialisation of novel microbiome-derived live biotherapeutic products.

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### Forward looking statements

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

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

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## Annexure A – Terms of Attaching Options – Placement and SPP

<b>Entitlement</b>	Each Attaching Option entitles the holder ( <b>Optionholder</b> ) to subscribe for one fully paid ordinary share (Share) in the capital of Microba Life Sciences Limited ( <b>Company</b> ) upon exercise of the Attaching Option.
<b>Exercise Price</b>	Each Attaching Option has an exercise price of \$0.0625 per Attaching Option.
<b>Expiry Date</b>	The Attaching Options will expire at 5:00pm (Sydney time) on the date that is 3 years following their issue (Expiry Date). Any Attaching Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
<b>Exercise Period</b>	The Attaching Options are exercisable at any time and from time to time on or prior to the Expiry Date.
<b>Quotation of the Attaching Options</b>	The Company does not intend to apply for official quotation of the Attaching Options at this time.
<b>Transferability of the Attaching Options</b>	The Attaching Options are freely transferrable.
<b>Notice of Exercise</b>	The Attaching Options may be exercised by notice in writing to the Company in a form reasonably acceptable to the Company ( <b>Notice of Exercise</b> ) and payment of the Exercise Price for each Attaching Option being exercised in Australian currency BPAY or electronic funds transfer. Any Notice of Exercise of an Attaching Option received by the Company will be deemed to be a notice of the exercise of that option as at the date of receipt.
<b>Shares Issued on Exercise</b>	Shares issued on exercise of the Attaching Options will rank equally with the then issued Shares of the Company.
<b>Participation in New Issues</b>	There are no participation rights or entitlements inherent in the Attaching Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Attaching Options.
<b>Adjustment for Bonus Issues of Shares</b>	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): <ul style="list-style-type: none"> <li>the number of Shares which must be issued on the exercise of an Attaching Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Attaching Option before the record date for the Bonus issue; and</li> <li>no change will be made to the Exercise Price.</li> </ul>
<b>Adjustment for Entitlements Issue</b>	If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a Bonus issue to which the above will apply) there will be no adjustment of the Exercise Price of an Attaching Option or the number of Shares over which the Attaching Options are exercisable.
<b>Adjustments for Reorganisation</b>	If there is any reorganisation of the issued share capital of the Company, the rights of the Optionholders will be varied in accordance with the Listing Rules.

## Annexure B – Broker Options

<b>Entitlement</b>	Each Broker Option entitles the holder ( <b>Optionholder</b> ) to subscribe for one fully paid ordinary share ( <b>Share</b> ) in the capital of Microba Life Sciences Limited ( <b>Company</b> ) upon exercise of the Broker Option.
<b>Exercise Price</b>	Each Broker Option has an exercise price of \$0.075
<b>Expiry Date</b>	The Broker Options will expire at 5:00pm (Sydney time) on the date that is 3 years following their issue ( <b>Expiry Date</b> ). Any Broker Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
<b>Exercise Period</b>	The Broker Options are exercisable at any time and from time to time on or prior to the Expiry Date.
<b>Quotation of the Options</b>	The Company does not intend to apply for Official Quotation of the Broker Options at this time.



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<b>Notice of Exercise</b>	The Broker 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.
<b>Shares Issued on Exercise</b>	Shares issued on exercise of the Broker Options will rank equally with the then issued Shares of the Company.
<b>Participation in New Issues</b>	There are no participation rights or entitlements inherent in the Broker Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Broker Options.
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<b>Adjustment for Entitlements Issue</b>	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 Broker Option or the number of Shares over which the Broker Options are exercisable.
<b>Adjustments for Reorganisation</b>	If there is any reorganisation of the issued share capital of the Company, the rights of the Optionholders will be varied in accordance with the Listing Rules.

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