



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 \$0.05 each (**New Shares**), with one (1) free attaching Option for every one (1) New Share issued, exercisable at \$0.0625 each on or before the date that is three (3) years following their issue (**New Option**), to raise up to \$1.0 million before costs (**SPP Offer**).

The SPP Offer is not underwritten.

Placement Options Offer

For the offer of 100,004,240 New Options to Placement Subscribers on the basis of one (1) New Option for every one (1) New Shares subscribed for by the Placement Subscribers under the Placement, exercisable at \$0.0625 each on or before the date that is three 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, 24 July 2026 (**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, 22 July 2026. 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	<p>This Prospectus is dated Friday, 19 June 2026 (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.</p> <p>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.</p>
ASIC Class Order on Share Purchase Plans	<p>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.</p> <p>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.</p>
Exposure Period	<p>Under <i>ASIC Corporations (Exposure Period) Instrument 2016/74</i>, an exposure period does not apply to the Offers.</p>
Conditional Offers	<p>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, 24 July 2026 (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.</p> <p>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.</p>
Electronic prospectus	<p>This Prospectus may be viewed in electronic form at https://ir.microba.com/ by Australian and New Zealand investors only.</p> <p>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.</p>
Risk factors	<p>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.</p> <p>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.</p>
Overseas Applicants	<p>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.</p>

	<p>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.</p> <p>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.</p> <p>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.</p>
Target market determination	<p>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/.</p>
Publicly available information	<p>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.</p> <p>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.</p>
Taxation implications	<p>The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of applying for Securities under this Prospectus.</p> <p>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.</p>
Forward-looking statements	<p>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.</p> <p>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.</p> <p>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.</p> <p>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, 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.</p> <p>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.</p> <p>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.</p>

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, 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, 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, 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, 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, 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 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 by the Company is not intended to create any agency, fiduciary or other relationship between the Joint Lead Managers 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. To the maximum extent permitted by law, the Company, the Joint Lead Managers, 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, 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 Application Form accompanying this Prospectus or, with respect to the SPP Offer by making a payment using BPAY®. 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 \$0.05 per Share (**New Shares**) plus one (1) free attaching Option, exercisable at \$0.0625 per Option on or before the date that is three (3) years following their issue (**New Option**), for every one (1) New Share acquired (**SPP Offer**). The SPP Offer is being conducted as part of a wider funding exercise to raise up to approximately \$6.0 million, comprising the \$1.0 million SPP Offer and a Placement of approximately \$5.0 million.

Proceeds from the Placement and SPP will be used for:

- Core diagnostics growth across Australia and the UK;
- Delivery of a category-defining new testing product;
- Strengthening working capital; and
- Costs of the Placement and SPP.

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 \$0.05 per Share. The SPP is seeking to raise the SPP Offer Amount of \$1.0 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 one (1) New Share you will receive one (1) free New Option that will allow you buy a Share for \$0.0625 at any time on or before the date that is three years following their issue.

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 one (1) New Share subscribed for in the Placement. These New Options are exercisable at \$0.0625 per New Option at any time on or before the date that is three years following their issue. Only Placement Subscribers who participated in the Placement may participate in the Placement Options Offer.

The issue of New Shares and New Options under the SPP Offer is subject to Shareholder approval being obtained at the general meeting proposed to be held on Friday, 24 July 2026 (**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 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,



Pasquale Rombola - Chair | Microba Life Sciences Limited

1 Key offer information

1.1 Timetable¹

Record Date	7:00pm, Thursday, 11 June 2026
Announcement of SPP Offer	Friday, 12 June 2026
Issue of New Shares under the Placement (Tranche 1)	Thursday, 18 June 2026
Lodgement of Prospectus with ASIC and ASX	Friday, 19 June 2026
Despatch of Prospectus	Friday, 19 June 2026
Opening Date of SPP Offer and Placement Options Offer	Friday, 19 June 2026
Closing Date of SPP Offer ² and Placement Options Offer	Wednesday, 22 July 2026
General Meeting	Friday, 24 July 2026
Issue of New Shares and New Options under the SPP Offer (as approved at the General Meeting)	Wednesday, 29 July 2026
Issue of New Shares under the Placement (Tranche 2) (as approved at the General Meeting)	Wednesday, 29 July 2026
Issue of New Options under the Placement Options Offer (Placement (Tranche 1) and Placement (Tranche 2)) (as approved at the General Meeting)	Wednesday, 29 July 2026
Trading commences for New Shares under SPP Offer	Thursday, 30 July 2026
Despatch of Holding Statements for the New Shares and New Options under the SPP Offer and New Options under the Placement Options Offer	Friday, 31 July 2026

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	\$0.05
New Shares offered under the SPP	20,000,000
New Options offered under the SPP	20,000,000
Cash proceeds of the SPP (before costs)	\$1.0 million

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

Note: These figures are subject to rounding.

Note: Refer to Section 9.1 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 Thursday, 18 June 2026)	91,344,455
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)	8,659,785
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)	100,004,240
Cash proceeds of the Placement (before costs)	\$5,000,212

Note: Refer to Section 9.1 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?	<p>Microba Life Sciences Limited ACN 617 096 652 (Company or Microba).</p> <p>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.</p>	-
What is the purpose of the Placement and SPP Offer?	<p>Proceeds from the Placement and SPP will be used for:</p> <ul style="list-style-type: none"> • Core diagnostics growth across Australia and the UK; • Delivery of a category-defining new testing product; • Strengthening working capital; and • Costs of the Placement and SPP. 	Sections 5.1 and 5.5
Key risks		
What are the key risks of investment in the Company?	<p>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.</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> • 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?	<p>The directors of the Company are:</p> <ul style="list-style-type: none"> • Pasquale Rombola; 	Section 9.5

	<ul style="list-style-type: none"> • Ian Frazer; • Stéphane Chatonsky; • Gene Tyson; 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 9.5.	Section 9.5
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 2025 is set out in Section 5.11.	Section 5.11
The SPP Offer		
What is the SPP Offer?	<p>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 \$0.05 per New Share.</p> <p>For every one New Share applied for under the SPP, Eligible Shareholders will receive one free attaching New Option exercisable at \$0.0625 per New Option on or before the date that is three years following their issue.</p> <p>New Shares will be offered at \$0.05 per New Share, being the same price to be paid by Institutional Investors under the Placement.</p> <p>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).</p>	Section 3.2
What is the purpose of the SPP Offer?	The SPP Offer is being undertaken with a view to raising \$1.0 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?	<p>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).</p> <p>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.</p>	Sections 3.2(c) and 3.2(e)
How much can Eligible Shareholders invest in the SPP Offer?	<p>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).</p> <p>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 (\$1.0 million), being the SPP Offer Amount.</p> <p>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</p>	Sections 3.2 and 4.1

	<p>by the Company (taking into account the shareholding of the relevant Eligible Shareholder).</p> <p>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. For the avoidance of doubt, the share purchase plan completed by Microba in August 2025 does not fall into this restriction.</p>	
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 issued at the discretion of the Directors.	Section 3.2(g)
Is participation in the SPP Offer compulsory?	<p>No. Participation in the SPP Offer is entirely voluntary.</p> <p>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.</p> <p>If you do not wish to participate in the SPP Offer, do nothing.</p>	Section 4.1
How do I apply for New Shares and New Options under the SPP Offer?	<p>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.</p> <p>For Australian Shareholders - Pay via BPAY® or EFT</p> <p>To pay via BPAY® you will need to:</p> <ul style="list-style-type: none"> • be an account holder with an Australian financial institution; • use the personalised reference number shown on your online 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. <p>If paying via EFT, Shareholders will need to include their 'unique reference number' in the payment in order for it to be reconciled.</p> <p>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.</p> <p>For New Zealand Shareholders - Pay via EFT</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Eligible Shareholders may not pay via cheque and must not forward cash by mail. Receipts for payment will not be issued.</p>	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)

	<p>Custodians as the registered Shareholder. Custodians are not required to participate on behalf of their Eligible Beneficiaries.</p> <p>Custodians may choose whether or not to extend the SPP to their Eligible Beneficiaries.</p> <p>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.</p> <p>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.</p> <p>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.</p>	
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?	<p>This Prospectus also contains the offer of one free New Option for every one New Share issued under the Placement exercisable at \$0.0625 per New Option on or before the date that is three years following their issue (Placement Options Offer).</p> <p>Further detail on the Placement Options Offer and who may apply for the New Options, is set out in Section 3.3.</p>	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?	<p>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, 24 July 2026 (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.</p> <p>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.</p>	Section 9.1
Is the SPP Offer or Placement Options Offer underwritten?	The SPP Offer and Placement Options Offer are not underwritten.	-
What are the rights attached to New Shares and New Options issued under the SPP Offer or Placement Options Offer?	<p>New Shares issued under the SPP Offer will rank equally with other Shares as at the issue date of the New Shares.</p> <p>New Options issued under the SPP Offer and Placement Options Offer will be issued on the terms set out in Section 6.2.</p>	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 728,967,274 Shares on issue and 278,728,709 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, the Broker Options. The terms of the Broker Options are contained in Sections 5.3 and 6.3. Refer to Section 5.8 for detail of the implications on control, should Sonic exercise any of the New Options or its Existing 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 for: <ul style="list-style-type: none"> • Core diagnostics growth across Australia and the UK; • Delivery of a category-defining new testing product; • Strengthening working capital; and • Costs of the Placement and SPP. 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 for its services in respect to the Placement.	Section 9.6
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 9698 5414 (outside Australia) between 8:30am and 7:00pm (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
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3 Details of the Offers

3.1 Background

On 12 June 2026, the Company announced a \$6.0 million capital raising comprising:

- (a) a placement to raise \$5.0 million before costs by the issue of 100,004,240 New Shares at \$0.05 per New Share, plus 100,004,240 free-attaching New Options on the basis of one (1) New Option for every one (1) New Share subscribed for under the placement (**Placement**); and
- (b) a securities purchase plan to Eligible Shareholders to raise up to a further \$1.0 million before costs by the issue of up to 20,000,000 New Shares at \$0.05 per New Share, plus up to 20,000,000 free-attaching New Options on the basis of one (1) New Option for every one (1) 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 \$0.0625 per New Option and can be exercised at any time on or before the date that is three 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) 91,344,455 New Shares under the Placement (Tranche 1) to non-related parties of the Company at a price of \$0.05 per New Share on Thursday, 18 June 2026 utilising its existing placement capacity; and
 - (ii) 91,344,455 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, 29 July 2026, following Shareholder approval.
- (b) **Placement (Tranche 2)** - the Company intends to issue a total of:
 - (i) 8,659,785 New Shares under the Placement (Tranche 2) to related parties and non-related parties of the Company at a price of \$0.05 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, 29 July 2026, following Shareholder approval; and
 - (ii) 8,659,785 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, 29 July 2026, 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, 24 July 2026 (**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 \$1.0 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 \$0.05 per New Share together with receiving one (1) free-attaching New Option for every one (1) 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, 29 July 2026.

The SPP is not underwritten.

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, 24 July 2026 (**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, the 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 20,000,000 (subject to rounding) New Shares at an issue price of \$0.05 per New Share and a total of 20,000,000 free-attaching New Options (subject to rounding), to raise up to \$1.0 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 600,000 New Shares at \$0.05 each, with one New Option for every one Share subscribed (being 600,000 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 \$0.05. This is the same issue price as for the Placement. The Issue Price reflects a 25.4% discount to the 5-day VWAP (A\$0.067) 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 Thursday, 11 June 2026);
- (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. For the avoidance of doubt, the share purchase plan completed by Microba in August 2025 does not fall into this restriction.

(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	<p>Either or both of the following:</p> <ul style="list-style-type: none"> 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, <p>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.</p>
Participating Beneficiary details	The number of Participating Beneficiaries as well as their names and addresses.
Holding	<p>Either:</p> <ul style="list-style-type: none"> 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	<p>That the total Application Monies for:</p> <ul style="list-style-type: none"> 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. For the avoidance of doubt, the share purchase plan completed by Microba in August 2025 does not fall into this restriction.
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 9698 5414 (outside Australia) between 8:30am and 7:00pm (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 \$1.0 million).

In the event that subscriptions for more than \$1.0 million are received for the SPP Offer, the Company will, with consultation of the Joint Lead Managers, 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 not underwritten.

To the extent that there is a shortfall in the subscription for New Shares under the SPP Offer (**Shortfall**), 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, 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 100,004,240 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, 24 July 2026. 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, 19 June 2026. The SPP Offer and Placement Options Offer will close at 5:00pm (AEST) on Wednesday, 22 July 2026.

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	\$2,000	40,000	40,000
Offer B	\$5,000	100,000	100,000
Offer C	\$7,500	150,000	150,000
Offer D	\$10,000	200,000	200,000
Offer E	\$15,000	300,000	300,000
Offer F	\$20,000	400,000	400,000
Offer G	\$25,000	500,000	500,000
Offer H	\$30,000	600,000	600,000

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, 19 June 2026.

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 (\$0.05).

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. Payment details are provided on the SPP Offer Application Form Share Registry Line on 1300 288 664 (within Australia) and +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (AEST), Monday to Friday or email corporate.actions@automicgroup.com.au during the Offer Period.

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: <ul style="list-style-type: none"> the provision of a custodian or depository 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: <ul style="list-style-type: none"> regulation 7.6.01(1)(k) of the <i>Corporations Regulations 2001 (Cth) (Corporations Regulations)</i>; 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 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 depository 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 **CHES and issuer sponsorship**

The Company participates in the Clearing House Electronic Sub-register System (**CHES**), 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 CHES sub-register. The two sub-registers together make up the Company's principal register of its Securities.

Under CHES, 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 CHES 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 9698 5414 (outside Australia) between 8:30am and 7:00pm (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 grow its clinical microbiome diagnostics business across Australia and the United Kingdom, deliver a new category-defining testing product, and strengthen its working capital position to support continued commercialisation and achieving whole of company cashflow break-even.

The purpose of the SPP Offer is to raise up to \$1.0 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 120,004,240 Shares, from 608,963,034 Shares immediately prior to the Placement, to 728,967,274 Shares, representing a dilution of approximately 16.5% 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 120,004,240 from 150,634,797 Options immediately prior to the Placement, to 270,639,037 Options (not including the issue of the Broker Options); and
- (c) increase cash reserves by a maximum of approximately \$6.0 million immediately after completion of the SPP and the Placement (assuming the SPP is subscribed to \$1.0 million) and payment of the costs and expenses set out in Section 9.8, including the estimated expenses of the SPP and the Placement.

5.3 The Broker Options

Further, subject to Shareholder approval, Microba will also issue the Joint Lead Managers and Corporate Advisor with 8,089,672 Broker Options exercisable within 3 years following its issue.

Each Broker Option is exercisable into one Share.

Refer to Section 6.3 for the terms of issue of the Broker Options.

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	154,823,383	22.11%
Perennial Value Management ⁴	91,810,184	13.11%
Thorney Investment Group ⁴	48,982,574	6.99%

Note:

1. 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.
2. 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 22.23% 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 13.11% of Microba, Thorney Investment Group will hold 6.99% of Microba.

5.5 Use of funds

The funds raised from the SPP Offer, together with the Placement, are planned to be used as follows:

Proceeds of the SPP Offer and Placement	Assuming the SPP is subscribed to the SPP Offer Amount of \$1.0 million (\$m)	%
Core diagnostics growth across Australia and the UK	\$5.65 million	94.17%
Delivery of a category-defining new testing product		
Strengthening working capital		
Expenses of the SPP and Placement	\$0.35 million	5.83%
Total	\$6.0 million	100%

Notes:

- Refer to Section 9.8 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 9.1.

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, 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 (but prior to the issue of the New Shares under the Placement)	608,963,034	83.54%
New Shares to be issued to the Placement Subscribers under the Placement (Tranche 1)	91,344,455	12.53%
New Shares to be issued to the Placement Subscribers under the Placement (Tranche 2) ¹	8,659,785	1.19%
New Shares to be issued under the SPP ¹	20,000,000	2.74%

Total Shares on issue at completion of the SPP and Placement	728,967,274	100%
Options		
Options on issue prior to Placement ²	150,634,797	54.04%
New Options to be issued to the Placement Subscribers under the Placement (Tranche 1) ^{3&4}	91,344,455	32.77%
New Options to be issued to the Placement Subscribers under the Placement (Tranche 2) ^{3&4}	8,659,785	3.11%
New Options to be issued under the SPP ^{3&4}	20,000,000	7.18%
Maximum number of Broker Options to be issued to the Joint Lead Managers ⁵	8,089,672	2.90%
Total Options on issue at completion of the SPP and Placement	278,728,709	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 three years following their issue exercisable at \$0.0625 per New Option.

4. The issue of the New Options is subject to the Company obtaining Shareholder approval at the General Meeting.

5. Broker Options expiring three years following their issue exercisable at \$0.075 per Broker Option. The issue of the Broker Options is subject to the Company obtaining Shareholder approval at the General Meeting

Diluted

Securities	Number	Percentage (%)
Shares		
Shares on issue on the Prospectus Date (but prior to the issue of the New Shares under the Placement)	608,963,034	60.45%
New Shares to be issued to the Placement Subscribers under the Placement (Tranche 1)	91,344,455	9.06%
New Shares to be issued to the Placement Subscribers under the Placement (Tranche 2) ¹	8,659,785	0.86%
New Shares to be issued under the SPP ¹	20,000,000	1.98%
Shares on exercise of Options		
Shares on exercise of Options on issue prior to Placement ²	150,634,797	14.95%
Shares on exercise of New Options to be issued to the Placement Subscribers under the Placement (Tranche 1) ^{3&4}	91,344,455	9.06%
Shares on exercise of New Options to be issued to the Placement Subscribers under the Placement (Tranche 2) ^{3&4}	8,659,785	0.86%
Shares on exercise of New Options to be issued under the SPP Offer ^{3 & 4}	20,000,000	1.98%
Shares on exercise of Broker Options ⁵	8,089,672	0.80%
Total Shares on issue at completion of the SPP and Placement (fully diluted)	1,007,695,983	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 three years following their issue exercisable at \$0.0625 per New Option.

4. The issue of the New Options is subject to the Company obtaining Shareholder approval at the General Meeting.

5. Broker Options expiring three years following their issue exercisable at \$0.075 per Broker Option. The issue of the Broker Options is subject to the Company obtaining Shareholder approval at the General Meeting

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.

The terms of issue of the New Options and Broker Options are contained in Sections 6.2 and 6.3.

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 and Placement on control of the Company

The Placement and the SPP

As at the Prospectus Date, the Company has:

- (a) 700,307,489 Shares on issue (this includes 91,344,455 New Shares issued to Placement Subscribers under the Placement (Tranche 1)); and
- (b) 150,634,797 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 21.68% Voting Power in Microba for the past 6 months, on completion of the Placement (Tranche 2) and excluding the SPP, it will increase its holding to a 22.85% in reliance of the Creep Exception.

The Company will manage the SPP, 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.

The Sonic Relevant Interest

A table is provided below, detailing the implications on control of the take-up by Sonic. This assumes:

- (a) The SPP Offer is not subscribed at all, in order to show maximum dilutionary impact.

- (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 New Options issued to Sonic as part of the Placement (subject to satisfaction of all regulatory requirements).
- (d) Sonic exercises all other Options it holds, but no other Existing Options are exercised.

Take-up	Shares	Percentage (%)
Sonic holding prior to the issue of New Shares under the Placement (Tranche 1)	132,033,168	21.68%
Sonic holding following the issue of New Shares under the Placement (Tranche 1)	154,823,383	22.11%
Sonic holding following the issue of New Shares under the Placement (Tranche 2)	162,033,168	22.85%
Holding following the exercise of the New Options held by Sonic and issued as part of the Placement ^{1&2}	192,033,168	25.99%
Holding following the exercise of all other Options held by Sonic ^{1&2}	261,477,612	32.34%

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 New Options (or any other options held by Sonic) are subject to compliance with the Corporations Act. What this means is that Sonic will not be able to exercise the Options it holds 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 2.74% (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 (\$1.0m)

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	100,000	0.0164%	0.0141%	0.0960%	0.0137%
Shareholder 2	1,000,000	0.1642%	0.1411%	0.2195%	0.1372%
Shareholder 3	10,000,000	1.6421%	1.4105%	1.4541%	1.3718%
Shareholder 3	25,000,000	4.1053%	3.5263%	3.5118%	3.4295%

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;
- (b) the New Shares under the Placement (Tranche 1) and Placement (Tranche 2) have been issued;
- (c) no other existing Options are 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 \$1.0m SPP Offer Amount				
100% issue of New Shares under the Placement				
Exercise of Existing Options	728,967,274	150,634,797	879,602,071	17.13%
Exercise of New Options issued under the Placement Options Offer	728,967,274	100,004,240	828,971,514	12.06%
Exercise of New Options issued under the SPP Offer	728,967,274	20,000,000	748,967,274	2.67%

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 any Existing Options be exercised.

5.11 Pro-forma balance sheet

Set out below is the:

- (a) reviewed balance sheet of the Company as at 31 December 2025;
- (b) unaudited pro forma balance sheet of the Company as at 31 December 2025 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 \$1.0 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 2025, 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 2025, 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 2025 and the Prospectus Date:

- (a) a Placement to issue 100,004,240 New Shares at \$0.05 per New Share, to Placement Subscribers to raise \$5.0 million (before costs);
- (b) a 100% subscription under the SPP for the issue of 20,000,000 New Shares at \$0.05 per New Share to raise up to \$1.0 million (before costs) pursuant to this Prospectus; and
- (c) costs of the Placement and Offers will be approximately \$350,000.

The Company will issue:

- (a) 100,004,240 New Options under the Placement Options Offer and 20,000,000 New Options under the SPP Offer pursuant to the Prospectus at an exercise price of \$0.0625 per New Option with an expiry date that is 3 years following their issue, assuming full participation in the Placement and 100% subscription under the SPP (up to the SPP Offer Amount).
- (b) 8,089,672 Broker Options at an exercise price of \$0.075 per Broker Option with an expiry date that is 3 years following their issue,

Total proceeds of \$8,106,990 from the exercise of these New Options and Broker Option 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 2025 to the Prospectus Date.

	Reviewed 31 Dec 2025 (\$)	Pro-forma 31 Dec 2025 (\$)
Assets		
Current assets		
Cash and cash equivalents	11,271,003	16,921,215
Receivables	2,143,391	2,143,391
Inventories	2,059,331	2,059,331
Prepayments	707,820	707,820
Total current assets	16,181,545	21,831,757
Non-current assets		
Financial assets	264,529	264,529
Property, plant and equipment	1,577,527	1,577,527
Right-of-use assets	1,640,693	1,640,693
Intangible assets	23,690,647	23,690,647
Total non-current assets	27,173,396	27,173,396
Total assets	43,354,941	49,005,153
Liabilities		
Current liabilities		
Payables	4,854,620	4,854,620
Borrowings	508,182	508,182
Lease liabilities	1,015,962	1,015,962
Derivative financial instruments	334,635	334,635
Income tax	27,063	27,063
Employee benefits	774,644	774,644

	Reviewed 31 Dec 2025 (\$)	Pro-forma 31 Dec 2025 (\$)
Other liabilities	161,633	161,633
Contract liabilities	1,699,808	1,699,808
Total current liabilities	9,376,547	9,376,547
Non-current liabilities		
Borrowings	239,627	239,627
Lease liabilities	772,928	772,928
Deferred tax	1,802,471	1,802,471
Employee benefits	79,909	79,909
Other liabilities	903,113	903,113
Total non-current liabilities	3,798,048	3,798,048
Total liabilities	13,174,595	13,174,595
Net assets	30,180,346	35,830,558
Equity		
Issued capital	116,210,776	121,860,988
Reserves	3,286,451	3,286,451
Accumulated losses	(89,316,881)	(89,316,881)
Total equity	30,180,346	35,830,558

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:	<p>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.</p> <p>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.</p> <p>The Chairman does not have a casting vote.</p>
Proxy:	<p>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.</p>
General meetings and notices:	<p>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.</p> <p>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.</p> <p>The quorum for a meeting of Shareholders is three Shareholders present in person, via proxy or virtually.</p>
Virtual meetings and electronic signatures	<p>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.</p> <p>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.</p>
Dividends and share plans:	<p>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</p>

	<p>the amounts paid up on such shares respectively at the date of declaration of the dividend.</p> <p>Payment of dividends may be by cheque or electronic funds transfer, or as otherwise determined by the Directors.</p> <p>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.</p> <p>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.</p>
Issue of shares:	<p>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.</p> <p>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.</p>
Transfer of Shares:	<p>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.</p>
Shareholder liability:	<p>Fully paid shares are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.</p> <p>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.</p>
Proportional takeover provisions:	<p>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.</p>
Winding up:	<p>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.</p> <p>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).</p> <p>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</p>

	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:	<p>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).</p> <p>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.</p> <p>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.</p> <p>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.</p>
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 Microba Life Sciences Limited (Company) upon exercise of the New Option.
Exercise Price	Each New Option has an exercise price of a \$0.0625 per New Option.
Expiry Date	<p>The New Options will expire at 5:00pm (Sydney time) on the date that is 3 years following their issue (Expiry Date).</p> <p>Any New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.</p>
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	<p>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):</p> <ul style="list-style-type: none"> 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 Terms of Broker Options

The Terms of Broker Options are as follows:

Entitlement	Each Broker Option entitles the holder (Optionholder) to subscribe for one fully paid ordinary share (Share) in the capital of Microba Life Sciences Limited (Company) upon exercise of the Broker Option.
Exercise Price	Each Broker Option has an exercise price of \$0.075.
Expiry Date	<p>The Broker Options will expire at 5:00pm (Sydney time) on the date that is 3 years following their issue (Expiry Date).</p> <p>Any Broker Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.</p>
Exercise Period	The Broker 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 Broker Options at this time.
Transferability of the Options	The Broker Options are freely transferrable.
Notice of Exercise	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.
Shares Issued on Exercise	Shares issued on exercise of the Broker 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 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.

Adjustment for Bonus Issues of Shares	<p>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):</p> <ul style="list-style-type: none"> • the number of Shares which must be issued on the exercise of a Broker Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Broker Option before the record date for the bonus issue; and • no change will be made to the Exercise Price.
Adjustment for Entitlements Issue	<p>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.</p>
Adjustments for Reorganisation	<p>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.</p>

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
<p>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.</p> <p>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.</p>
Jurisdictional risk and new and unfamiliar markets
<p>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.</p> <p>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:</p> <ul style="list-style-type: none"> (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. <p>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.</p>
Competition
<p>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.</p>
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:
<ul style="list-style-type: none"> (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
17 Oct 2025	Annual Report to Shareholders
23 Oct 2025	Details of Q1 FY26 Quarterly Report, Appendix 4C & Webinar
28 Oct 2025	Q1 FY26 Quarterly Activities Report & Appendix 4C
28 Oct 2025	Q1 FY26 Quarterly Investor Presentation & Webinar
31 Oct 2025	Becoming a substantial holder
12 Nov 2025	Board Renewal
12 Nov 2025	Change in substantial holding
19 Nov 2025	Results of Annual General Meeting
20 Nov 2025	Final Director's Interest Notice – Hyungtae Kim
20 Nov 2025	Final Director's Interest Notice – Richard Bund
20 Nov 2025	Initial Director's Interest Notice – Stephane Chatonsky
21 Nov 2025	Release of Restricted Securities
3 Dec 2025	Microba receives \$3 million R&D Tax Incentive Refund
22 Jan 2026	Details of Q2 FY26 Quarterly Report, Appendix 4C & Webinar
29 Jan 2026	Q2 FY26 Quarterly Activities Report & Appendix 4C
29 Jan 2026	Q2 FY26 Quarterly Investor Presentation & Webinar
26 Feb 2026	Appendix 4D & FY26 Interim Report
28 Apr 2026	Details of Q3 FY26 Quarterly Report, Appendix 4C & Webinar
30 Apr 2026	Q3 FY26 Quarterly Activities Report & Appendix 4C
30 Apr 2026	Q3 FY26 Quarterly Investor Presentation & Webinar
30 Apr 2026	Notification of cessation of securities – MAP
3 Jun 2026	Pause in Trading
3 Jun 2026	Trading Halt
5 Jun 2026	Suspension from Quotation
11 Jun 2026	Extension of Voluntary Suspension
12 Jun 2026	\$5M secured to deliver cashflow breakeven and testing growth
12 Jun 2026	Investor presentation - path to cashflow breakeven
12 Jun 2026	Proposed issue of securities - MAP x 4
12 Jun 2026	Reinstatement to Quotation
18 Jun 2026	Application for quotation of securities - MAP

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 General Meeting

The Company is proposing to convene its General Meeting on Friday, 24 July 2026 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 Thursday, 18 June 2026 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 Broker Options:
 - (i) seeks Shareholder approval for the issue of the Broker 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 18 June 2026.

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.

A copy of the Notice of Meeting will be made available at Tuesday, 23 June 2026.

9.2 ASX confirmation and waivers

Nil.

9.3 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.

9.4 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	\$0.08	19 March 2026
Lowest	\$0.046	15 June 2026
Last	\$0.037	18 June 2026

9.5 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 former 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.
Jacqueline Fernley	Mrs Fernley currently serves as the CEO & CIO of arcpoint OCIO. Prior to founding arcpoint, Mrs Fernley held roles as CIO of Mason Stevens, 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.
Stéphane Chatonsky	Mr Chatonsky has over 25 years of experience in venture capital, investment and corporate strategy, focused on high-growth healthcare, pathology and technology businesses. He has held various senior roles with Lazard, McKinsey & Company, Macquarie Bank, 4Cyte Pathology, Healius and LeapFrog Investments, and currently serves as a Non-Executive Director of Cerulea Clinical Trials and NeoBionica, and is a Senior Advisor to Heidi Health and Vexev. He holds an MBA from the Wharton School, a Bachelor of

Economics from ESSEC Business School (Paris), and is a Graduate of the Australian Institute of Company Directors.

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 the Placement and under the SPP	Existing Options held at the Prospectus Date	New Options proposed to be taken up under the Placement and under the SPP
Pasquale Rombola	6,570,000	1,250,000 New Shares under the Placement (subject to Shareholder approval)	300,000	1,250,000 New Options under the Placement (subject to Shareholder approval)
Ian Frazer	2,278,791	200,000 New Shares under the Placement (subject to Shareholder approval)	416,666	200,000 New Options under the Placement (subject to Shareholder approval)
Gene Tyson	15,920,000	Nil	Nil	Nil
Jacqueline Fernley	Nil	Nil	200,000 at \$0.2715 per share expiring 28/01/2027	Nil
Stéphane Chatonsky	Nil	Nil	Nil	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 2026 (YTD Actual)	FY ended 30 June 2025 (Actual - audited)
Pasquale Rombola	\$95,000	\$106,701
Ian Frazer	\$85,000	\$96,701
Gene Tyson	\$60,000	\$115,801
Jacqueline Fernley	\$61,248	\$64,087
Stéphane Chatonsky	\$36,542	Nil (was not a director in FY25)

9.6 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 three 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.

Thomsons has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Thomsons \$55,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC,

Thomsons has received fees totalling approximately \$99,800 (excluding GST and disbursements) from Microba.

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

- (a) a 3.0% management fee and 3.0% selling fee for the Placement (other than in respect of the funds subscribed by Sonic Healthcare Limited); and
- (b) a 2.5% fee on the funds subscribed by Sonic Healthcare Limited under the Placement; and
- (c) the issue of the 7,089,672 Broker Options.

Latimer Partners have acted as Corporate Advisor in relation to the Placement. In consideration for these services, Latimer Partners will be issued with 1,000,000 Broker Options.

During the 24 months preceding lodgement of this Prospectus with the ASIC, Morgans Corporate Limited has received fees totalling \$310,000 (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 \$310,000 (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, Latimer Partners has received fees totalling approximately \$15,000 (excluding GST and disbursements) from Microba.

9.7 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
Morgans Corporate Limited	Joint Lead Manager
Latimer Partners	Corporate Advisor to the Company
Thomsons	Solicitor to the Company
Automic	Share Registry

9.8 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 \$350,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

Expense type	\$
ASX fees	\$19,180
ASIC fees	\$3,206
Joint Lead Manager fees	\$247,513
Corporate Advisory fees	-
Legal fees	\$55,000
General Meeting and incidental fees	\$25,101
Total	\$350,000

9.9 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.

9.10 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.

9.11 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.

9.12 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.

9.13 Target Market Determination

The 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/>.

9.14 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.

9.15 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.

9.16 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 9.7 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, 22 July 2026 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, 24 July 2026.

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 the United Kingdom**, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons");
 - (iii) **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);
 - (iv) **Germany**, to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation); to fewer than 150 natural or legal persons (other than qualified investors); or in any other circumstance falling within Article 1(4) of the Prospectus Regulation; and
 - (v) **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 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 \$0.0625 per Option on or before the date that is three 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 \$0.05 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, 19 June 2026 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 and is an Institutional Investor.

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 11 June 2026.

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 9698 5414 (outside Australia) corporate.actions@automicgroup.com.au.

SPP or **SPP Offer** means the offer to each Eligible Shareholder of up to 600,000 New Shares at an issue price of \$0.05 per Share totalling \$30,000, with one free-attaching New Option for every one New Share subscribed. The SPP Offer seeks to raise the SPP Offer Amount.

SPP Offer Amount means \$1.0 million.

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 in electronic form and is called the 'access letter'.

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 \$1.0 million.

Sonic means Sonic Healthcare Limited.

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.

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

12 Corporate Directory

Directors		Registered Office
Pasquale Rombola	Independent Non-Executive Director	10/324 Queen St Brisbane Queensland 4000 Tel: 1300 974 621 https: https://ir.microba.com/
Ian Frazer	Independent Non-Executive Director	
Gene Tyson	Non-Executive Director	
Stéphane Chatonsky	Independent, Non-Executive Director	
Jacqueline Fernley	Independent Non-Executive Director	

Chief Executive Officer	Solicitors
Luke Reid	Thomsons
Company Secretary	Level 28, Waterfront Place
James Heath	1 Eagle Street Brisbane Queensland 4000

Joint Lead Managers	Corporate Advisors
Morgans Corporate Limited ACN 010 539 607 Level 29, Riverside Centre, 123 Eagle Street Brisbane QLD 4000	Latimer Partners Level 39, Aurora Place, 88 Phillip Street Sydney NSW, 2000
Canaccord Genuity (Australia) Limited ACN 075 071 466 Level 42, 101 Collins Street Melbourne Victoria 3000	

Share registry*	Auditor*
Automic Pty Ltd Deutsche Bank Tower Level 5/126 Phillip St Sydney NSW 2000	Pitcher Partners Level 38, 345 Queen Street Brisbane Queensland 4000

*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.



[EntityRegistrationDetailsLine1Envelope]
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 [EntityRegistrationDetailsLine4Envelope]
 [EntityRegistrationDetailsLine5Envelope]
 [EntityRegistrationDetailsLine6Envelope]

Holder Number:
[HolderNumberMasked]

Record Date:
**7.00pm (AEST) on
 Thursday, 11 June 2026**

SHARE PURCHASE PLAN APPLICATION FORM

OFFER CLOSES 5:00PM (AEST) WEDNESDAY 22 JULY 2026 (WHICH MAY CHANGE WITHOUT NOTICE)

This offer entitles each Eligible Shareholder in 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 exercisable at \$0.0625 each on or before the date that is three years following their issue (**New Option**) for every one (1) New Share issued, to raise up to \$1.0 million before costs (**SPP** or **SPP Offer**). The SPP Offer is open to all shareholders recorded as holding fully paid ordinary shares (**Shares**) on the Company's Register as at the Record Date with a registered address in Australia or New Zealand. New Shares will be offered at \$0.05 per New Share, being the same price to be paid by Institutional Investors under the Placement Offer.

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 Subscription Amount in accordance with the payment instructions in section 2 of this Application Form:

	SPP Investment Amount	Number of New Shares	Number of free New Options
Offer A	\$2,000	40,000	40,000
Offer B	\$5,000	100,000	100,000
Offer C	\$7,500	150,000	150,000
Offer D	\$10,000	200,000	200,000
Offer E	\$15,000	300,000	300,000
Offer F	\$20,000	400,000	400,000
Offer G	\$25,000	500,000	500,000
Offer H	\$30,000	600,000	600,000

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

Payments must be made in Australian dollars via BPAY or EFT. You do not need to return this Application Form.

Option A – BPAY



Biller Code: [BPayBillerCd]

Ref: [BPayCRN]

Mobile & Internet Banking – BPAY®
 Make this payment from your cheque or savings account.

Note: Please ensure you use the BPAY details stated above as they are unique for each Offer. Your BPAY reference number or unique entitlement reference number will process your payment for your application for new securities electronically.

Option B – Electronic Funds Transfer (EFT)

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

Account name: Automic Pty Ltd
Account BSB: [CreditAccountBsb]
Account number: [CreditAccountNumber]
Swift Code: WPACAU2S

Your unique entitlement reference number:
[HolderId]-[CorporateActionID]-MAP

IMPORTANT: You must quote your **unique entitlement 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 new securities 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 all Shareholders (including Custodians) 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

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 this 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 at the absolute discretion of the Company.

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.

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 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 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 5pm (Sydney 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 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 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, there is no need to take action.
3. Please ensure you have read and understood the terms and conditions of the SPP 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 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 being rejected.
6. 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).
7. You are not guaranteed to receive any New Shares that you have applied for and the Company may, in its absolute and sole discretion:
 - a. scale back any applications made; and
 - b. reject your application, without limit.
8. By making payment of application monies, you certify that:
 - you wish to apply for New Shares under the SPP 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;
 - 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 shares applied for; 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 Offer, please contact Automic line on 1300 288 664 or +61 2 9698 5414 between 8:30am and 7:00pm (Sydney time), Monday to Friday or email corporate.actions@automicgroup.com.au.