ASX Announcement 22 September 2026

Genetic Signatures and Microba Life Sciences agree to Commercial Terms for Merger

Genetic Signatures Limited (ASX: GSS) (**Genetic Signatures** or **GSS**) and Microba Life Sciences Limited (ASX: MAP) (**Microba**) are pleased to announce that the two companies have reached agreement on the principal commercial terms of a merger, following the ASX Announcement dated 26 August 2026 – *"Genetic Signatures and Microba in Merger Discussions"* (**Proposed Merger**).

The Proposed Merger will bring together two established Australian diagnostics businesses with complementary technologies, products and international distribution networks to create a larger and stronger, combined, ASX-listed diagnostics group. The companies have now agreed the principal commercial terms of the Proposed Merger, including the share exchange ratio, proposed ownership structure and governance arrangements.

It is intended that the Proposed Merger will be implemented through a Scheme of Arrangement under which GSS will acquire 100% of Microba's issued shares and options. Microba shareholders will receive 0.654 new GSS shares for each Microba share. This equates to the issue of approximately 469 million new GSS shares, subject to finalisation. Microba option holders will receive equivalent options in GSS on the same ratio of 0.654 new GSS option for each Microba option held.

Following implementation of the Proposed Merger, Microba shareholders would hold approximately 67% of the enlarged GSS group (**Combined Group**) and existing GSS shareholders would hold approximately 33%, with the Combined Group remaining listed on ASX under the ASX code GSS.

The parties intend to execute a definitive Scheme Implementation Deed following GSS shareholder approval to proceed with the Proposed Merger.

The Proposed Merger remains subject to the finalisation and execution of the Scheme Implementation Deed, which will contain customary fiduciary carve outs and conditions precedent, including GSS and Microba obtaining all required regulatory approvals (including any approvals required by the ASX, shareholder approvals, Court approval).

Transaction highlights

- **A financially strong, new Australian diagnostics group:** The Proposed Merger will combine two businesses with approximately $29.6 million in aggregate FY2026 revenue and products distributed to more than 30 countries.

- **Complementary diagnostic technologies:** GSS's novel molecular diagnostics platform will combine with Microba's advanced metagenomic testing capabilities, creating a broader offering across gastrointestinal and infectious disease diagnostics.

- **Expanded international commercial opportunities:** The Combined Group will bring together GSS's established hospital and reference laboratory customers with Microba's clinician networks and pathology partnerships, including relationships with Sonic Healthcare and SYNLAB.

- **Combined financial resources:** The businesses reported approximately $30 million in aggregate cash and term deposits as at 30 June 2026, providing a substantial financial resource base from which to pursue the combined group's strategy.
- **Identified operating efficiencies:** Preliminary analysis has identified a minimum of $2.5 – 3.0 million in potential annualised gross cost synergies, principally through the consolidation of duplicated listed-company and corporate functions.
- **An all-scrip transaction:** The Proposed Merger would be funded through the issue of GSS securities, with no cash consideration or new acquisition financing contemplated.

The Boards of both GSS and Microba believe the Proposed Merger represents a significant strategic opportunity to establish a larger, more diversified diagnostics business with an expanded international commercial platform.

1. Strategic rationale

The Proposed Merger is intended to combine two complementary diagnostics businesses with differentiated technologies and established commercial operations, bringing together GSS's rapid, targeted pathogen detection capabilities with Microba's broader microbiome profiling technologies.

For both GSS and Microba, the Proposed Merger provides an opportunity to participate in a larger and more diversified diagnostics group with an expanded international commercial platform, broader product portfolio and greater financial and operational scale.

The combination is intended to provide additional pathways for the commercialisation of GSS's existing diagnostic technologies while creating opportunities to leverage Microba's established clinical testing operations, international distribution relationships and microbiome capabilities.

The Boards of GSS and Microba believe this complementary offering has the potential to create a differentiated diagnostics group capable of addressing a broader range of clinical testing requirements as well as providing opportunities to leverage the respective customer relationships, distribution networks, regulatory capabilities and commercial infrastructure of the two businesses.

2. Expanded international market access

The combination of GSS and Microba will establish a broader commercial platform across Australia, the United Kingdom, Europe and the United States.

GSS contributes established relationships with hospital and reference laboratories, international distribution partners and its existing regulatory approvals while Microba contributes its clinician network, established United Kingdom operations and commercial relationships with pathology groups, including Sonic Healthcare and SYNLAB.

The GSS and Microba Boards believe that these complementary commercial channels provide opportunities to introduce the combined group's products to additional customers and markets with the ability to leverage the respective international distribution capabilities of both businesses to support the commercialisation of existing and future diagnostic products.

3. Financial scale and operating efficiencies

The Proposed Merger creates a larger operating group with approximately $29.6 million in aggregated historical FY2026 revenue as well as combining GSS's financial resources with Microba's established operations and near-term growth opportunities.

	Genetic Signatures	Microba	Combined Group
Equity value	15.9	35.1	~51.0
Cash and term deposits (30 Jun 26)	22.1	7.9	~30.0
Net assets (30 Jun 26)	35.7	24.4	60.1
Revenue (FY26)	14.8	14.8	~29.6
Employees	c. 52	c. 97	c. 149
Countries served	30+	AU, UK, EU, US	30+

All financial values in AUD millions

4. Identified cost synergies

GSS and Microba have undertaken preliminary analysis of the potential operating efficiencies available through the GSS and Microba merged entity which has identified at least $2.5 – 3.0 million in potential annualised gross cost synergies, principally comprising:

- Consolidation of duplicated listed-company and public-company costs.
- Rationalisation of overlapping corporate and administrative functions.
- Consolidation of selected infrastructure and professional services expenditure.

The identified synergies are estimates rather than committed savings and remain subject to further validation, implementation planning and successful execution. Additional opportunities may exist across procurement, distribution, manufacturing, laboratory operations and shared technical capabilities.

Beyond the identified synergies, further synergy opportunities may exist across laboratory and manufacturing footprint, procurement and consumables, combined sales and distribution channels, and shared quality, regulatory and R&D capability.

The GSS and Microba Boards believe that the Proposed Merger provides an opportunity to establish a more efficient operating structure and may accelerate the combined group's pathway towards cash-flow breakeven.

5. Governance

Importantly, under the Proposed Merger, the proposed Board of the merged entity will comprise six directors, with three directors nominated by GSS and three directors nominated by Microba.

These governance arrangements are intended to provide equal representation from both businesses and support the integration and future development of the combined group. The final composition of the Board and senior management arrangements will be confirmed in the definitive transaction documentation.

6. GSS and Microba shareholder approval and transaction process

GSS will seek shareholder approval for the necessary matters required to proceed with the Proposed Merger at a forthcoming Extraordinary General Meeting. The notice of meeting and accompanying explanatory memorandum will provide shareholders with further information regarding the Proposed Merger, including its commercial terms, financial implications, ownership structure, risks and applicable approval requirements.

The Proposed Merger will not proceed to execution of a definitive Scheme Implementation Deed unless the required GSS shareholder approval is obtained.

Subject to obtaining GSS shareholder approval, the Boards of GSS and Microba intend to finalise and execute the Scheme Implementation Deed in accordance with the agreed high level commercial terms.

Following execution of the Scheme Implementation Deed, GSS and Microba will announce the signing of the Scheme Implementation Deed to ASX and make the executed Scheme Implementation Deed available to shareholders.

Microba will subsequently progress the applicable scheme of arrangement approval process, including preparation of the scheme booklet and obtaining the necessary regulatory, Microba shareholder and Court approvals.

The Proposed Merger remains subject to the following principal matters:

- Receipt of any required ASX confirmations or approvals.
- GSS shareholder approval to proceed with the Proposed Merger and issue the relevant consideration securities.
- Finalisation and execution of a definitive Scheme Implementation Deed appending the form of Scheme of Arrangement and Option Scheme(s).
- Completion of the applicable independent expert process for the schemes of arrangement.
- Preparation and ASIC approval of a scheme booklet and court approval for the convening of scheme meetings of both Microba shareholders and option holders by Microba.
- Convening of the scheme meetings and approval of the proposed schemes of arrangement by the requisite majorities of both Microba shareholders and option holders.
- Court approval of the proposed scheme of arrangement.
- Satisfaction or waiver of all other required regulatory confirmations or approvals and the conditions contained in the Scheme Implementation Deed.

Genetic Signatures Chair, Mr Mike Aicher said:

"Bringing Microba and Genetic Signatures together would create an exciting opportunity to combine two complementary areas of diagnostic innovation. By bringing our respective technologies, expertise and commercial capabilities together, we have the potential to build a stronger diagnostics platform and accelerate the delivery of new solutions to clinicians and patients globally. We believe this proposed combination provides a compelling foundation for long-term growth and value creation for shareholders."

Pasquale Rombola, Chair of Microba, said:

"This merger creates a leader in gastrointestinal diagnostics, with broader revenue and customer bases, and a materially stronger balance sheet to meet the significant global opportunity facing the merged group. We look forward to working together with the GSS team to realise that opportunity."

7. Next steps

GSS and Microba shareholders do not need to take any action at this time in relation to the Proposed Merger.

GSS will provide further information to shareholders regarding the Proposed Merger through the Notice of Meeting and Explanatory Memorandum for its forthcoming Extraordinary General Meeting.

Subject to the required GSS shareholder approval and any required regulatory and ASX confirmations, the parties intend to execute the Scheme Implementation Deed and announce its execution to ASX. GSS and Microba will continue to update shareholders as material developments occur.

GSS is being advised by AE Advisors as corporate adviser and Gadens as legal adviser. Microba is being advised by Latimer Partners as corporate adviser and Thomsons as legal adviser.

This announcement has been authorised for release by both the Board of Genetic Signatures Limited and the Board of Microba Life Sciences Limited.

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About Genetic Signatures

Genetic Signatures Limited (ASX: GSS) is a specialist molecular diagnostics company focused on infectious disease detection using its patented 3base® technology. Its EasyScreen™ range covers gastrointestinal and respiratory pathogen detection and is registered across Australia, Canada, the EU and the UK, with FDA 510(k) clearance for its GI parasite detection kit. GSS reported FY26 revenue of A$14.8 million and cash and term deposits of A$22.1 million at 30 June 2026.

About Microba Life Sciences

Microba Life Sciences Limited (ASX: MAP) is a precision microbiome company listed on the ASX since April 2022. Its Diagnostics division provides clinical gut microbiome testing to healthcare professionals in Australia and the UK, supported by distribution relationships with Sonic Healthcare and SYNLAB and by Invivo Clinical. Its therapeutics pipeline includes the Phase 2-ready MAP 315 asset for ulcerative colitis.

Forward looking statements

This announcement may contain certain 'forward-looking statements' with respect to the financial condition, results of operations and business of Genetic Signatures and Microba, and certain plans and objectives of the boards and management of each of them, including in relation to the Proposed Merger. Forward looking statements can generally be identified by words such as 'may', 'could', 'believes', 'plan', 'will', 'likely', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties, which may include, but are not limited to, the outcome and effects of the subject matter of this announcement, including whether the Proposed Merger will be implemented, its timing, and the anticipated benefits, synergies, ownership structure and financial position of the Combined Group. Indications of, and guidance on, future earnings, cost savings, revenue and financial position and performance are also forward-looking statements. You are cautioned not to place undue reliance on forward looking statements as actual outcomes may differ materially from forward-looking statements. Any forward-looking statements, opinions and estimates provided in this announcement necessarily involve uncertainties, assumptions, contingencies and other factors, and unknown risks may arise, many of which are outside the control of Genetic Signatures and Microba. The actual results, achievement or performance of Genetic Signatures, Microba or the Combined Group may be materially different from any future results, achievement or performance expressed or implied by such forward looking statements. Forward-looking statements including, without limitation, guidance on future plans, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such forward looking statements speak only as of the date of this announcement, being 22 September 2026. To the maximum extent permitted by law, each of Genetic Signatures and Microba disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The aggregated figures presented for the Combined Group are illustrative only, have been prepared by simple aggregation and do not constitute pro forma financial information prepared in accordance with Australian Accounting Standards. The Proposed Merger remains subject to a number of conditions, including finalisation and execution of a definitive Scheme Implementation Deed, GSS shareholder approval, Microba shareholder and option holder approvals, Court approval, and all required regulatory and ASX approvals. Neither Genetic Signatures nor Microba gives any assurance that these conditions will be satisfied or that the Proposed Merger will be implemented. The estimated cost synergies referred to in this announcement are preliminary estimates based on information currently available to the parties and are not committed savings. They remain subject to further validation, integration planning and successful implementation, and may be affected by factors outside the control of Genetic Signatures and Microba. Actual outcomes may differ materially from those estimated, with consequent impact on the Combined Group's financial performance, cash flows and capital requirements.