Start-up AUSTRALIA	**Start-up Australia Ventures Pty Limited** ABN 46 095 498 632 3 Spring Street Sydney NSW 2000 Australia Telephone: +61 2 8249 4029 Facsimile: +61 2 8249 4880
Attention : Company Announcements Office	Facsimile number : 1300 135 638
Company : Australian Securities Exchange	Date: 10 November 2010
From : George Jessup	Pages to follow : 2
Subject: Bionomics (ASX Code: BNO)	

Please find following an announcement concerning Bionomics Limited. I have sent a copy to Bionomics Limited.

Regards,

George Jessup
Managing Director
Email: george@start-up.com.au
Mobile: +61417 461 167

Start-up AUSTRALIA

10th November 2010

ASX Announcement and Media Release

Invitation to tender for the purchase of 27.76% of the ordinary shares in Bionomics Limited

Start-up Australia Ventures Pty Ltd ("Start-up Australia") is pleased to announce an Invitation to Tender ("Invitation") for Shares in Bionomics Limited ("Bionomics") (ASX:BNO). The Invitation is for the purchase of a parcel of 27.76% of the ordinary shares in Bionomics.

This Invitation is made in accordance with Regulatory Guide 102 issued by the Australian Securities & Investments Commission ("ASIC"), which sets out circumstances in which ASIC will provide relief from certain sections of the Corporations Act 2001, in order to facilitate the sale of 20% or more of the voting shares in a company.

The successful Tenderer must subsequently make a takeover bid for all ordinary shares in Bionomics. This process recognises that a large shareholder may be in a position to receive a control premium and is designed to ensure minority shareholders receive an opportunity to accept the same price as the large shareholder.

George Jessup, Managing Director of Start-up Australia said "Bionomics has made great progress over the past few years in advancing BNC105 into Phase II clinical trials for mesothelioma and renal cancer, its anxiety drug BNC210 into Phase I trials and progressing with its multiple sclerosis partnership with Merck Serono. The market has not rewarded the company for the progress that it has made. We believe the broader international market will value the company more highly and our intention in inviting tenders is to obtain a value for all shareholders that reflects the value of the company's assets."

Start-up Australia has appointed Ferghana Partners, a specialist investment banking group based in New York and London, to assist in the sale process.

Eligible Tenderers will need to apply to ASIC to obtain relief in accordance with Regulatory Guide 102. ASIC has provided non binding advice that it has not identified any reason why ASIC would not grant a prospective Tenderer exemptions from the relevant sections of the Corporations Act 2001 to tender for these shares and to acquire these shares if their tender is successful. A final decision may be subject to conditions. A copy of the ASIC advice is provided in the Invitation to Tender.

Tender Offers will be accepted until 5:00 pm on March 31, 2011. Start-up Australia reserves the right to amend this timetable at any time without obligation to notify any other parties.

The Invitation to Tender can be downloaded from www.start-up.com.au/Invitation.pdf.

Start-up Australia Ventures Pty Limited (ABN 46 095 498 632)
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Start-up AUSTRALIA

FOR FURTHER INFORMATION PLEASE CONTACT:
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About Start-up Australia Ventures Pty Ltd
Start-up Australia Ventures Pty Ltd (ABN 46 095 498 632; AFS Licence No. 241103) is a specialist venture capital company which invests in innovative life science companies which have high growth prospects. These companies may operate in a range of sectors including; human health, animal health, agritech and environmental technology. Start-up Australia has a strong track record of success. In 2009, Start-up Australia won "Private Equity Exit of the Year" in the Australian Financial Review's *CFO Awards*. This award was for the sale of shares in Arana Therapeutics Limited as part of its acquisition by US pharmaceutical company Cephalon, Inc. www.start-up.com.au

About Ferghana Partners
Ferghana Partners is a leading specialist investment banking group delivering high quality, senior level strategic transaction advice to the global life sciences field with respect to outward/inward corporate partnering transactions, mergers, acquisitions, divestments and equity finance (private placements and PIPEs). Ferghana provides service from its teams in Europe, North America and Australia plus joint ventures in China and Israel. Ferghana prides itself on its "content strong" approach: science, clinical development, CMC, regulatory and commercial expertise. The firm has executed about $3.5 billion in M&A deals, $300 million in financings, and almost $2 billion in partnering transactions since 2004. www.ferghanapartners.com

About Bionomics Limited
Bionomics Limited (ABN 53 075 582 740) is a productive drug discovery and development company focused on new treatments for cancer and serious disorders of the central nervous system (CNS). Through application of its proprietary technology platforms, MultiCore®, Angene® and ionX®, Bionomics has generated multiple drug candidates and targets in the therapeutic areas of Cancer, Anxiety, Multiple Sclerosis and Epilepsy. www.bionomics.com.au