Bionomics Limited

ABN 53 075 582 740

ASX ANNOUNCEMENT
26 November 2010

Bionomics Appoints Corporate Adviser

26 November 2010: Bionomics Limited (ASX:BNO) has appointed Greenhill Caliburn Pty Ltd (Greenhill Caliburn) to advise the Bionomics Board on corporate and strategic matters relating to the announcement by Start-up Australia Ventures Pty Ltd (Start-up) of an invitation to tender for the purchase of its equity stake in Bionomics.

On 10 November Start-up lodged an announcement with the ASX of an invitation to tender for the acquisition of Start-up's entire 27.76 per cent shareholding in Bionomics in accordance with ASIC Regulatory Guide 102. The tender process is scheduled to close on 31 March 2011, unless varied by Start-up at its discretion. A successful tenderer would be required to make a takeover bid for all the shares in Bionomics.

Greenhill Caliburn is a subsidiary of Greenhill & Co, the NYSE listed independent investment bank providing financial advice on mergers, acquisitions, restructurings, financings and capital raisings, including significant transactions in the biotechnology sector.

Greenhill Caliburn will provide independent advice to the Bionomics Board on a broad range of corporate and strategic issues, including the tender process, with a view to optimising outcomes for all Bionomics shareholders.

Bionomics also retains the services of Johnson Winter & Slattery for advice on legal matters regarding the tender process.

Irrespective of the outcome of the tender process, management remains focused on executing its existing strategy as previously articulated to the market. The Bionomics Board believes that Bionomics has an exciting independent future and is well positioned to deliver value to its shareholders.

Bionomics recently presented data demonstrating that its anti-anxiety and depression drug BNC210 is highly effective in preclinical models of drug-induced anxiety. Two Phase Ib clinical trials are in progress in Europe.

The Company's other main asset, BNC105, is a proprietary compound that potently and selectively restricts blood flow within tumours and is currently undergoing clinical development as a treatment for cancer. Two Phase II trials are in progress in Australia and the US.

We will keep shareholders informed of any material developments.

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About Bionomics Limited

Bionomics (ASX: BNO) is a leading international biotechnology company which discovers and develops innovative therapeutics for cancer and diseases of the central nervous system. Bionomics has small molecule product development programs in the areas of cancer, anxiety, epilepsy and multiple sclerosis. BNC105, which is undergoing clinical development for the treatment of cancer, is based upon the identification of a novel compound that potently and selectively restricts blood flow within tumours. A clinical program is also underway for the treatment of anxiety disorders and depression based on BNC210 which exhibits strong anxiolytic and anti-depression activity without side effects in preclinical models. Both compounds offer blockbuster potential if successfully developed.

Bionomics' discovery and development activities are driven by its three technology platforms: Angene®, a drug discovery platform which incorporates a variety of genomics tools to identify and validate novel angiogenesis targets (involved in the formation of new blood vessels). MultiCore® is Bionomics' proprietary, diversity orientated chemistry platform for the discovery of small molecule drugs. ionX® is a set of novel technologies for the identification of drugs targeting ion channels for diseases of the central nervous system.

For more information about Bionomics, visit www.bionomics.com.au

Factors Affecting Future Performance

This announcement contains "forward-looking" statements within the meaning of the United States' Private Securities Litigation Reform Act of I995. Any statements contained in this press release that relate to prospective events or developments are deemed to be forward-looking statements. Words such as "believes," "anticipates," "plans," "expects," "projects," "forecasts," "will" and similar expressions are intended to identify forward-looking statements. There are a number of important factors that could cause actual results or events to differ materially from those indicated by these forward-looking statements, including risks related to the clinical evaluation of either BNCI05 or BNC2I0, our available funds or existing funding arrangements, a downturn in our customers' markets, our failure to introduce new products or technologies in a timely manner, regulatory changes, risks related to our international operations, our inability to integrate acquired businesses and technologies into our existing business and to our competitive advantages, as well as other factors. Subject to the requirements of any applicable legislation or the listing rules of any stock exchange on which our securities are quoted, we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this press release.