

14 March 2023

Lisa Bahn
Senior Advisor, Listings Compliance
ASX Compliance Pty Limited
20 Bridge Street, Sydney, NSW 2000

By email only

Dear Lisa,

BIONOMICS LIMITED (ASX:BNO) (**COMPANY** or **BIONOMICS** or **BNO**) – RESPONSE TO AWARE QUERY

We refer to your letter dated 10 March 2023 with respect to the Company's announcement entitled "Follow-up Analysis from PREVAIL Phase 2 Study of BNC210" (**Aware Letter**) and respond as follows (with the terms as defined in the Aware Letter).

1. Does BNO consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

In the view of Bionomics, it is not clear whether a reasonable person would expect the information contained in the Announcement would or would not have a material effect on the price or value of its securities.

While the Announcement contained information to the effect that a further post hoc analysis and interpretation of the PREVAIL data supported BNC210, the experimental therapeutic compound in development in Social Anxiety Disorder (SAD) and Post-Traumatic stress Disorder (PTSD) indications had demonstrated some additional evidence of clinical efficacy, at the point in time of the Announcement (and at this time) no definite decisions have been taken by the Board of BNO about the possible further development of the BNC210 compound in relation to SAD (in particular any further clinical trials) apart from an intention to apply for and conduct an End-of-Phase 2 meeting with the FDA (as stated in the Announcement) and certain preliminary activities.

The previous announcement to ASX (19 December 2022) concerning the PREVAIL results clearly noted positive trends despite the data not demonstrating from the standpoint of statistical significance that the primary endpoint was reached – and the analysis and interpretation disclosed in the Announcement did not alter this conclusion about the primary endpoint of the PREVAIL trial but provided additional context on the overall profile of BNC210 that was not known at the time of the original disclosure to ASX. The process of clinical trial data interpretation is iterative and continuous, with new information surfacing over a period of time. This process ultimately leads to decision making after internal deliberations that are not based on any single data point, rather in the totality of the data.

Until any relevant feedback is obtained from the FDA concerning possible further studies in relation to SAD, further decisions are made by the Board of BNO about possible future development of BNC210 for SAD and available funds are allocated to such development, the results of the post hoc analysis and interpretation of the PREVAIL data by itself is not clearly likely to have material effect on the price or value of BNO's securities in the view of BNO. In this regard, given the ongoing ATTUNE trial in relation to PTSD (refer ASX announcement 6

July 2021) the future development prospects of the BNC210 compound are not solely dependent on its efficacy in relation to SAD.

The interpretation and analysis was viewed, in any event, by BNO as useful information for investors by way of update about the progress of BNC210.

However, in view of the unusual trading activity prompting an ASX query on the morning of 8 March 2023 and the proposed imminent release of the information contained in the Announcement (following the anticipated completion of quality control procedures), BNO naturally took the view that a trading halt should be obtained pending release of the information contained in the Announcement in case it was viewed as material.

2. If the answer to question 1 is “no”, please advise the basis for that view.

Not applicable as such. See detailed response to Question 1.

3. When did BNO first become aware of the Information?

BNO only become “aware” (in the sense used in the ASX Listing Rules) of the possibly material information in the Announcement (being the confirmed results of the further post hoc data analysis and interpretation) on completion of the data analysis and interpretation, including proper and customary quality control procedures. Such completion only occurred on 8 March 2023, following which BNO took immediate steps, promptly and without delay, to release the information.

Once the information had been received it was necessary to ensure that the Announcement was carefully drawn so that it was accurate, complete and not misleading and was approved by the Board of BNO (refer ASX Guidance Note 8, section 4.5, page 15).

Approval from the Board of BNO to release the information was not obtained until very shortly before the release of the Announcement on 9 March 2023, noting that from 8 March 2023 trading in BNO shares on ASX was subject to a pause in trading followed by a trading halt until after the release of the Announcement.

4. If the answer to question 1 is “yes” and BNO first became aware of the Information before the relevant date, did BNO make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe BNO was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps BNO took to ensure that the information was released promptly and without delay.

The information in the Announcement was not released prior to 9 March 2023 because the required data analysis and interpretation (including necessary and customary quality control procedures) was not completed until the morning of 8 March 2023 so this aspect of the information was not finalised until that point in time. The quality control procedures in fact resulted in a requirement to reprocess certain data which altered the results of the analysis.

In BNO’s view the information was in any event insufficiently definite to warrant disclosure (within the meaning of the ASX Listing Rules) until at least 8 March 2023 (completion of the quality control procedures – see above), after which time BNO moved without undue delay to release it to ASX, albeit that once the trading halt had been implemented on the morning of 8 March 2023, BNO proceeded with the objective of making a release to ASX before the end of the trading halt period, which was achieved on 9 March 2023.

To the extent BNO may have been thought to have had some of the information concerning the further post hoc data analysis and interpretation at an earlier time, BNO was not in a position to release the information to ASX until the analysis was complete and all necessary quality control procedures were fully completed, the analysis confirmed and all relevant information was available (considering only part of the analysis would not necessarily have been meaningful and may have been misleading, and the information was not reliable enough to be released

until quality control procedures had been completed).

In addition, to the extent the information contained in the Announcement was narrative reflecting the views and opinions of BNO regarding the further post hoc analysis and interpretation and its implications for BNO, review of the draft Announcement by BNO's Directors resulted in significant changes in content of both the Announcement and the webcast presentation, which were both materially revised during 9 March 2023 and this information was not finalised until shortly before its release to ASX.

5. Please confirm that BNO is complying with the Listing Rules and, in particular, Listing Rule 3.1.

BNO confirms that it considers that it is in compliance with Listing Rules and, in particular, Listing Rule 3.1.

6. Please confirm that BNO's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of BNO with delegated authority from the board to respond to ASX on disclosure matters.

BNO confirms that this response has been approved by Chief Executive Officer and President under the Company's published disclosure policy.

If you have any further questions, please do not hesitate to contact me.

Yours Sincerely,

Suzanne Irwin
Company Secretary
CoSec@bionomics.com.au



10 March 2023

Reference: 70297

Ms Suzanne Irwin
Company Secretary
Bionomics Limited
200 Greenhill Road
Eastwood SA 5063

By email:

Dear Ms Irwin

Bionomics Limited('BNO'): General – Aware Query

ASX refers to the following:

- A. BNO's announcement entitled "Follow-up Analysis from PREVAIL Phase 2 Study of BNC210" lodged on the ASX Market Announcements Platform [and released at 10.16 AM] on 9 March 2023 (the 'Announcement'), disclosing a promising update on its analysis from PREVAIL Phase 2 Study of BNC210 on participants with Social Anxiety Disorder ('Information').
- B. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- C. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."

- D. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed."

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- E. ASX's policy position on the concept of "confidentiality", which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule."

Request for information

Having regard to the above, ASX asks BNO to respond separately to each of the following questions and requests for information:

1. Does BNO consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is "no", please advise the basis for that view.
3. When did BNO first become aware of the Information?
4. If the answer to question 1 is "yes" and BNO first became aware of the Information before the relevant date, did BNO make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe BNO was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps BNO took to ensure that the information was released promptly and without delay.
5. Please confirm that BNO is complying with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that BNO's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of BNO with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9.30 AM AEDT Tuesday, 14 March 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BNO's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require BNO to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in BNO's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;

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- how long you want the trading halt to last;
 - the event you expect to happen that will end the trading halt;
 - that you are not aware of any reason why the trading halt should not be granted; and
 - any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in BNO's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to BNO's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that BNO's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Kind regards

Lisa Banh
Senior Adviser, Listings Compliance