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ASX ANNOUNCEMENT

14 April 2016

Update on Board Recruitment Process

Bionomics Limited (ASX: BNO, OTCQX: BNOEF) today provided an update on the Board recruitment process and shareholder consultation currently underway.

Graeme Kaufman, Bionomics' Chairman said: "The ongoing shareholder consultation process has provided the Board and Management with important feedback that will strengthen the Company going forward. The process is rigorous and extensive, and Bionomics appreciates shareholders providing candid and direct views. The initiative announced today pertaining to the Board recruitment process is a positive outcome for all stakeholders."

On 17 February 2016 Bionomics announced it had commenced a governance process to review its Board structure and to bring additional skills to the Board with the assistance of an external recruitment firm. This process is ongoing with a list of candidates for review. On 7 March 2016 the Company commenced a shareholder consultation process to supplement the governance review.

During the consultation process, significant support was expressed for the Company undertaking a transparent and structured Board recruitment process.

With this in mind Bionomics has decided to form a Shareholder Working Group (Working Group) to assist and advise the Company with the Board recruitment process. The Working Group constitutes the following investors in Bionomics:

1. Bianca Ogden (on behalf of Platinum Investment Management)
2. Paul Xiradis (on behalf of Ausbil Investment Management); and
3. Hugh MacNally (on behalf of Private Portfolio Managers).

Bionomics is pleased that these shareholders have accepted the invitation to be on the Working Group. Bionomics also extended an invitation to Mr Laurence Freedman and Mr Sandy Beard to join the Working Group, but to date they have declined the invitation. Bionomics remains open to additional shareholders joining the Working Group.

In order to facilitate interactions between the Working Group and the Board in a transparent and appropriate manner, Dr Errol De Souza (non-executive Director and Chair of the Board's Nomination Committee) will act as Chairman of the Working Group.

The Working Group welcomes any feedback from other shareholders during the review process, which should be directed via the Company Secretary to Dr De Souza.

About Bionomics Limited

Bionomics (ASX: BNO) is a global, clinical stage biopharmaceutical company leveraging its proprietary platform technologies to discover and develop a deep pipeline of best in class, novel drug candidates focused on the treatment of serious central nervous system disorders and on the treatment of cancer. Bionomics' lead drug candidate BNC210, currently in Phase 2 for the treatment of generalized anxiety disorder, is a novel, proprietary negative allosteric modulator of the alpha-7 ($\alpha 7$) nicotinic acetylcholine receptor. The Company is also developing BNC101, its lead humanized monoclonal antibody targeting a key receptor on cancer stem cells that is overexpressed in metastatic colorectal cancer, metastatic pancreatic cancer and many other solid tumours; BNC101 entered clinical trials in the first quarter of 2016. Bionomics has strategic partnerships with Merck & Co., Inc (known as MSD outside the United States and Canada) in pain and cognition.

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 1995. Any statements contained in this announcement that relate to prospective events or developments, including, without limitation, statements made regarding Bionomics' drug candidates (including BNC210 and BNC101), its licensing agreements with Merck & Co. and any milestone or royalty payments thereunder, drug discovery programs, ongoing and future clinical trials, and timing of the receipt of clinical data for our drug candidates 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 unexpected safety or efficacy data, unexpected side effects observed in clinical trials, risks related to our available funds or existing funding arrangements, our failure to introduce new drug candidates or platform technologies or obtain regulatory approvals in a timely manner or at all, regulatory changes, inability to protect our intellectual property, risks related to our international operations, our inability to integrate acquired businesses and technologies into our existing business and to our competitive advantage, as well as other factors. Results of studies performed on our drug candidates and competitors' drugs and drug candidates may vary from those reported when tested in different settings.

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 announcement.