



17 November 2004

**STARPHARMA TO ESTABLISH LEVEL I
AMERICAN DEPOSITARY RECEIPTS PROGRAM**

Melbourne (Australia) 17 November 2004: Starpharma Holdings Limited (ASX:SPL) today announced that it has taken steps toward the establishment of a sponsored Level I American Depositary Receipts (ADR) program in the United States in the next couple of months. The establishment of the Level I ADR program will be subject to regulatory approval in the United States.

The purpose of the Level I ADR Program is to encourage foreign investment in Starpharma shares through the United States over-the-counter (OTC) market, thereby expanding Starpharma's shareholder base and name recognition in the United States.

Starpharma expects to make a further announcement following the establishment of the Level I ADR program in the United States.

THIS DOES NOT CONSTITUTE AN OFFER OF ANY SECURITIES FOR SALE BY STARPHARMA. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT YET BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. NO SECURITIES MAY BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME A REGISTRATION STATEMENT BECOMES EFFECTIVE.

Starpharma Holdings Limited (ASX:SPL) is focused on the development and application of dendrimer nanotechnologies as drugs against major diseases. Starpharma's lead dendrimer product, VivaGel™ has received clearance from the US FDA for human clinical trials. VivaGel™ is a topical microbicide gel product that has been developed for women as a preventative against the sexual transmission of HIV. It is also active in animal studies for the prevention of other sexually transmitted diseases including genital Herpes and Chlamydia. SPL also has an equity interest in a US based company – Dendritic Nanotechnologies Inc. (DNT) – established with the US pioneer of dendrimer nanotechnology, Dr Donald A. Tomalia.

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