ASX ANNOUNCEMENT

Quarterly Cashflow report

Melbourne, Australia; 30 April 2012: Starpharma (ASX: SPL; OCTQX: SPHRY) today released its Appendix 4C - Quarterly Cashflow report for the period ended 31 March 2012.

The cash balance at 31 March 2012 was $46.6m. Total operating and investing cash outflow for the quarter was $2.2m.

Announcements during the quarter included:

- Receipt of final written agreement from the FDA on the design of the phase 3 clinical studies of VivaGel® for the treatment of bacterial vaginosis (BV) under the FDA's Special Protocol Assessment (SPA) scheme. The SPA is a binding declaration from the FDA that the proposed trial design, clinical endpoints and statistical analyses are acceptable for FDA approval once successfully completed.

- Commencement of the phase 3 VivaGel® program for treatment of BV, which is being conducted in parallel with a phase 2 BV prevention of recurrence program.

- Release of animal data demonstrating that Starpharma's dendrimer-docetaxel formulation was significantly more effective than leading cancer drug docetaxel (Taxotere®) in a breast cancer model.

- The appointment of Peter Turvey, former CSL Executive Vice President Licensing, as a Non-Executive Director.

The phase 3 BV treatment trials are expected to be completed by the end of 2012. The Company is in a strong cash position to be able to complete these activities in parallel with continuing to develop the range of product opportunities arising from its drug delivery and agrochemicals programs.

ABOUT STARPHARMA

Starpharma Holdings Limited (ASX:SPL, OTCQX:SPHRY) is an ASX 300 company and is a world leader in the development of dendrimer products for pharmaceutical, life science and other applications.
Starpharma's underlying technology is built around dendrimers – a type of synthetic nanoscale polymer that is highly regular in size and structure and well suited to pharmaceutical uses. Starpharma has three core development programs: VivaGel® portfolio, drug delivery and agrochemicals with the Company developing a number of products internally and others via commercial partnerships. In addition, products for diagnostics and

laboratory reagents are already on market through licence arrangements with partners including Siemens Healthcare and Merck KGaA.

Starpharma's lead product is VivaGel® (SPL7013 Gel), a gel-based formulation of a proprietary dendrimer. VivaGel® is under clinical development for the treatment and prevention of bacterial vaginosis (BV) and also as a vaginal microbicide to prevent the transmission of sexually transmitted infections including HIV and genital herpes.

Starpharma has also signed separate licence agreements with Ansell Limited (ASX:ANN) and Okamoto Industries Inc (TSE) to market a value-added, VivaGel® -coated condom. Ansell manufactures and sells leading condom brands worldwide, including Lifestyles®, ZERO® and SKYN®. Okamoto is the market leader for condoms sold in Japan, the world's second largest condom market.

In the wider pharmaceutical and life science fields, Starpharma has both partnered and internal programs in Drug Delivery, including programs with Lilly and GSK. Most recently Starpharma announced pre-clinical results in its Docetaxel (Taxotere®) program demonstrating significant improvements in that agent's anticancer efficacy and the enhancement of solubility offering potential safety benefits as well. The company is also exploring dendrimer opportunities in agrochemicals in a series of industry partnerships as well as with internal programs including an enhanced version of glyphosate (the active ingredient in Roundup®).

Starpharma's headquarters and research facilities are located in Melbourne, Australia.

FOR FURTHER INFORMATION

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Forward Looking Statements

This document contains certain forward-looking statements, relating to Starpharma's business, which can be identified by the use of forward-looking terminology such as "promising", "plans", "anticipated", "will", "project", "believe", "forecast", "expected", "estimated", "targeting", "aiming", "set to", "potential", "seeking to", "goal", "could provide", "intends", "is being developed", "could be", "on track", or similar expressions, or by express or implied discussions regarding potential filings or marketing approvals, or potential future sales of product candidates. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no assurance that any existing or future regulatory filings will satisfy the FDA's and other health authorities' requirements regarding any one or more product candidates nor can there be any assurance that such product candidates will be approved by any health authorities for sale in any market or that they will reach any particular level of sales. In particular, management's expectations regarding the approval and commercialization of the product candidates could be affected by, among other things, unexpected clinical trial results, including additional analysis of existing clinical data, and new clinical data; unexpected regulatory actions or delays, or government regulation generally; our ability to obtain or maintain patent or other proprietary intellectual property protection; competition in general; government, industry, and general public pricing pressures; and additional factors that involve significant risks and uncertainties about our products, product candidates, financial results and business prospects. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. Starpharma is providing this information as of the date of this document and does not assume any obligation to update any forward-looking statements contained in this document as a result of new information, future events or developments or otherwise.

Name of entity

Starpharma Holdings Limited

ABN	Quarter ended ("current quarter")
20 078 532 180	**31 March 2012**

Consolidated statement of cash flows

			Current Quarter $A'000	Year to Date $A'000
Cash flows related to operating activities				
1.1	Receipts from customers		**239**	**1,394**
1.2	Payments for	(a) staff costs	**(1,025)**	**(3,112)**
		(b) advertising and marketing	-	-
		(c) research and development	**(1,599)**	**(5,071)**
		(d) leased assets	**(32)**	**(58)**
		(e) other working capital	-	-
1.3	Dividends received		-	-
1.4	Interest and other items of a similar nature received		**217**	**729**
1.5	Interest and other costs of finance paid		**(2)**	**(5)**
1.6	Income taxes paid		-	-
1.7	Other		-	-
	Net operating cash flows		**(2,202)**	**(6,123)**
Cash flows related to investing activities				
1.9	Payment for acquisition of:			
	(a) businesses (item 5)		-	-
	(b) equity investments		-	-
	(c) intellectual property		-	-
	(d) physical non-current assets		**(27)**	**(37)**
	(e) other non-current assets		-	-
1.10	Proceeds from disposal of:		-	-
	(a) businesses (item 5)		-	-
	(b) equity investments		-	-
	(c) intellectual property		-	-
	(d) physical non-current assets		-	-
	(e) other non-current assets		-	-
			-	
1.11	Loans to other entities		-	-
1.12	Loans repaid by other entities		-	-
1.13	Other		-	-
	Net investing cash flows		**(27)**	**(37)**
1.14	**Total operating and investing cash flows**		**(2,229)**	**(6,160)**
Cash flows related to financing activities				
1.15	Proceeds from issues of shares (net)		**(88)**	**33,745**
1.16	Proceeds from sale of forfeited shares		-	-
1.17	Proceeds from borrowings		-	-
1.18	Repayment of borrowings		-	-
1.19	Dividends paid		-	-
1.20	Other		-	-
	Net financing cash flows		**(88)**	**33,745**
Net increase (decrease) in cash held			**(2,317)**	**27,585**
1.21	Cash at beginning of quarter/year to date		**48,955**	**18,918**
1.22	Exchange rate adjustments		**(31)**	**104**
1.23	**Cash at end of quarter**		**46,607**	**46,607**

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	**(227)**
1.25	Aggregate amount of loans to the parties included in item 1.11	-

1.26 Explanation necessary for an understanding of the transactions

Item 1.24 consists of the following:

(a) Remuneration paid to the Chief Executive Officer.

(b) Director's fees paid to non-executive directors.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities - Finance facility for laboratory equipment	**297**	**159**
3.2	Credit standby arrangements - Credit card facility	**160**	**29**

Item 3.1 A $97,000 lease facility and a $200,000 master asset finance facility with National Australia Bank for laboratory equipment, guaranteed by term deposit.

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
4.1	Cash on hand and at bank	**1,720**	**1,823**
4.2	Deposits at call	**44,887**	**47,132**
4.3	Bank overdraft	**-**	**-**
4.4	Other (provide details)	**-**	**-**
	Total: cash at end of quarter (item 1.23)	**46,607**	**48,955**

Acquisitions and disposals of business entities

		Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1	Name of entity	-	-
5.2	Place of incorporation or registration	-	-
5.3	Consideration for acquisition or disposal	-	-
5.4	Total net assets	-	-
5.5	Nature of business	-	-

Compliance statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.

2. This statement does give a true and fair view of the matters disclosed.

30 April 2012

B P Rogers
Company Secretary