ASX Announcement

Quarterly Activities Report & Appendix 4C

Highlights

- *Significant progress in preparing clinical development pathways for Starpharma's lead candidates, DEP® SN38 and DEP® cabazitaxel, which is important for ongoing business development and commercialisation opportunities.*
- *DEP® HER2 radiodiagnostic pre-clinical program advancing with valuable feedback from key opinion leaders (KOLs), clinical sites and contract research organisations (CROs), ensuring we are well-prepared to begin the first-in-patient clinical trial efficiently.*
- *Good progress across existing partnerships, with new collaboration opportunities being evaluated.*
- *Well positioned to accelerate our product pipeline and strategic growth initiatives, with a cash position of $24.0 million as at 30 September 2024.*

Melbourne, Australia; 31 October 2024: Starpharma (ASX: SPL, OTCQX: SPHRY), an innovative biotechnology company with two decades of experience in advancing dendrimer technology from the lab to the patient, today releases its Quarterly Activities Report and Appendix 4C for the quarter ended 30 September 2024 (Q1 FY25). Starpharma's closing cash balance as at 30 September 2024 was $24.0 million.

Starpharma's Chief Executive Officer, Cheryl Maley, commented:

"This quarter has been a very important period for advancing the core programs that we anticipate will deliver the greatest value using our unique, clinically validated dendrimer technology. Our team remains highly focused on delivering meaningful results through these programs. We are making significant progress in each of our three strategic priorities outlined in May: maximising DEP® asset value, accelerating early asset development, and building long-term sustainability. We are closely monitoring all programs to ensure efficiency and optimal outcomes along with long-term value creation. We understand that some key results are highly anticipated, and we are working diligently to achieve these milestones in a timely manner. We look forward to sharing further updates and engaging with shareholders at the AGM in November."

Maximising DEP® Asset Value

Ongoing regulatory and business development activities to maximise DEP® asset value

Bringing Starpharma's priority DEP® clinical candidates, DEP® SN38 and DEP® cabazitaxel, to market through commercial partners remains the company's top priority. Following the release of the Phase II results for these assets and the oral presentations at the American Society of Clinical Oncology (ASCO) Annual Meeting in June, Starpharma has engaged with multiple companies, assessed the optimum indications for each asset by region, and prepared clinical development pathways for interested partners.

In parallel to the Business Development activities, Starpharma has made significant progress with expert regulatory advisors and key opinion leaders (KOLs) in the relevant cancer fields to outline

the most appropriate clinical development pathway for achieving our desired commercial outcomes. We will also be meeting with regulators in the coming months to discuss these indication-specific clinical development pathways. This clinical and regulatory input is being used to support ongoing business development and scope for commercial deals.

Accelerating Early Asset Development

DEP® radiopharmaceuticals program advancing towards a clinical study

Starpharma has made good progress this quarter in its DEP® radiopharmaceuticals program, both internally and with potential collaborators in this space.

We are advancing the development of a DEP® HER2 radiodiagnostic candidate with the goal of advancing a lead candidate that is well-positioned to bring significant value for patients and provide a competitive advantage in the HER2 diagnostic market. In addition, we have actively sought input from KOLs and started discussions with potential clinical sites and contract research organisations (CROs) to ensure we can commence the first-in-patient clinical trial as efficiently as possible.

Notably, the early-stage data we have generated and presented at conferences in recent months has sparked significant interest in collaborations from a range of companies in the radiopharmaceuticals sector.

Research collaborations

A key benefit of Starpharma's unique dendrimer technology is its applicability across various therapeutic areas, including drug payloads or radioisotopes. This versatility allows for multiple parallel collaborations.

This quarter, we have made good progress across our DEP® partnerships, which involve evaluating Starpharma's dendrimer technology for the development of early-stage, novel assets. In addition to our existing collaborations with Petalion, Genentech, and MSD, we are actively engaged with several companies interested in applying our dendrimer technology to enhance their product pipelines.

Building Long-Term Sustainability

Ongoing initiatives to increase revenue from VivaGel® BV and Viraleze™

Starpharma's partner for VivaGel® BV in the Middle East and North Africa (MENA) region, ITROM, is progressing in preparing for the launch of VivaGel® BV in Saudi Arabia. During the quarter, Starpharma received its first payment from ITROM for supplying product to Saudi Arabia.

Starpharma has parties interested in licensing VivaGel® BV in Europe, including the UK, and we have advanced technical due diligence and negotiations. The European region is a key market for the sale of VivaGel® BV, where we have achieved regulatory certification under the new EU Medical Device Regulations (MDR).

On 18 October 2024, Starpharma announced the withdrawal of its application for marketing authorisation of the SPL7013 Nasal Spray in Australia. This decision was made after careful consideration of expert regulatory advice, the long duration of the review and the current status, and position of the regulator. The Board and management believe that focusing the company's resources on higher-priority programs is in the best interest of Starpharma and our shareholders.

The SPL7013 Nasal Spray is registered in over 35 countries, including the UK and Europe, and we will continue to market the product in these regions with ongoing advertising campaigns in key

markets. This quarter, two peer-reviewed journal articles on the SPL7013 (astodrimer) Nasal Spray were published in the Nature journal, Scientific Reports, and Pharmaceutics.

Q1 FY25 Financial Summary

Starpharma's cash balance as at 30 September 2024 was $24.0 million, with net cash inflows of $0.6 million for the quarter. Cash receipts in the quarter included $5.5 million under the Australian Government's R&D Tax Incentive program and customer receipts of $0.7 million related to sales of Viraleze™ and VivaGel® BV and R&D service fees.

Cash outflows for the quarter included research and development (R&D) costs of $2.2 million, which included close-out expenses associated with the DEP® clinical programs and expenditures on the DEP® radiopharmaceuticals program. Staffing costs were $2.5 million, including payments to non-executive and executive directors of $310,000.

About Starpharma

Starpharma ASX: SPL, OTCQX: SPHRY) is an innovative biotechnology company with two decades of experience in advancing dendrimer technology from the lab to the patient. Our mission is to help patients with significant illnesses, such as cancer, achieve improved health outcomes and quality of life through the application of our unique dendrimer technology.

Dendrimers are precise, synthetically manufactured, nanoscale molecules. Their unique properties—including their size, structure, high degree of branching, polyvalency, and water solubility—are advantageous in medical and pharmaceutical applications.

Starpharma's portfolio of dendrimer-based products includes three clinical-stage DEP® (dendrimer enhanced product) assets, preclinical radiopharmaceutical assets, research collaborations, and three commercially marketed over-the-counter (OTC) products.

For more information about Starpharma, visit www.starpharma.com or connect with Starpharma on LinkedIn.

The Quarterly Activities Report & Appendix 4C is not subject to formal external audit or review. Management has procedures in place with relevant staff to allow the CEO and CFO to make appropriate certifications prior to approval.

WE Communications
Hannah Howlett
+61 450 648 064
WE-AUStarPharma@we-worldwide.com

Starpharma Holdings Limited
Cheryl Maley, Chief Executive Officer
Justin Cahill, CFO and Company Secretary
+61 3 8532 2704
investor.relations@starpharma.com
4-6 Southampton Crescent
Abbotsford Vic 3067

Disclosure
This ASX Announcement was authorised for release by the Chair, Mr Rob Thomas.

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 authorities' requirements regarding any one or more product candidates, nor can there be any assurance that such product candidates will be approved by any 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 trial results, including additional analysis of existing data, and new 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. Clinical case studies and other clinical information given in this document are given for illustrative purposes only and are not necessarily a guide to product performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of future results. Nothing contained in this document, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of any Starpharma product.

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Starpharma Holdings Limited	

ABN	Quarter ended ("current quarter")
20 078 532 180	**30-Sep-24**

Consolidated statement of cash flows		**Current quarter** $A'000	**Year to date (3 months)** $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	650	650
1.2	Payments for		
	(a) research and development	(2,175)	(2,175)
	(b) product manufacturing and operating costs	(431)	(431)
	(c) advertising and marketing	(17)	(17)
	(d) leased assets	-	-
	(e) staff costs	(2,507)	(2,507)
	(f) administration and corporate costs	(156)	(156)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	297	297
1.5	Interest and other costs of finance paid	(37)	(37)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	5,527	5,527
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**1,151**	**1,151**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(31)	(31)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:	-	
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(31)**	**(31)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(330)	(330)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (principal repayments on lease liability in compliance with AASB16)	(193)	(193)
3.10	**Net cash from / (used in) financing activities**	**(523)**	**(523)**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	23,360	23,360
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,151	1,151
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(31)	(31)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(523)	(523)
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.60	**Cash and cash equivalents at end of period**	**23,955**	**23,955**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	531	531
5.2	Call deposits	23,424	22,829
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**23,955**	**23,360**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	310
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Item 6.1 consists of (a) remuneration paid to the Chief Executive Officer; (b) director's fees paid to non-executive directors.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	1,354	812
7.2	Credit standby arrangements	150	24
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**1,504**	**836**

7.5	**Unused financing facilities available at quarter end**	**668**

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Item 7.1 consists of $0.8M National Australia Bank master asset finance facility for leased laboratory equipment, secured against equipment and a term deposit, interest rate 2.8%.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	1,151
8.2	Cash and cash equivalents at quarter end (item 4.6)	23,955
8.3	Unused finance facilities available at quarter end (item 7.5)	668
8.4	Total available funding (item 8.2 + item 8.3)	24,623
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**N/A**

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

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

Date: 31 October 2024

Authorised by: Rob Thomas, Chairman
(Name of body or officer authorising release – see note 4)

Notes

1 This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2 If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3 Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4 If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5 If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.