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ASX Announcement

Fully Underwritten Entitlement Offer to Raise $32 Million

Key Highlights

- Fully underwritten renounceable entitlement offer to raise approximately $32 million, strengthening Starpharma's balance sheet and providing a pro forma 30 June 2026 cash balance of $44.5 million[1]
- Approximately 56 million new ordinary shares at an issue price of $0.57 will be offered on a one (1) for seven and a half (7.5) pro rata basis to eligible shareholders
- Proceeds expected to extend cash runway into FY28, supporting progression of the DEP® HER2-Lu Phase 1 study and development of novel dendrimer-based oncology assets

Melbourne, Australia; 15 July 2026: Starpharma Holdings Limited (ASX: SPL, US OTC: SPHRY) (**Starpharma** or the **Company**), an innovative biotechnology company advancing dendrimer technology from the lab to the patient, today announces that it is undertaking a capital raising by issuing approximately 56 million new fully paid ordinary shares (**New Shares**) under a fully underwritten renounceable pro rata entitlement offer (**Offer**).

The Offer is open to eligible shareholders on the basis of one (1) New Share for seven and a half (7.5) existing shares (**Shares**) held on Monday 20 July 2026 (**Record Date**) at an offer price of $0.57 per New Share (**Offer Price**) to raise approximately $32 million in gross proceeds. The Offer is fully underwritten by Canaccord Genuity (Australia) Limited (**Canaccord** or **Lead Manager**).

The Offer price of $0.57 per share represents:

- a 25% discount to the last ASX traded closing price of $0.76 on 14 July 2026
- a 22% discount to the Theoretical Ex Rights Price (**TERP**) of $0.73

The Offer follows Starpharma's recent announcements regarding the application of its dendrimer technology in radioligand therapy across a range of oncology targets. These developments highlight the potential breadth of Starpharma's dendrimer platform in targeted drug delivery and support the Company's strategy to develop and accelerate novel dendrimer-based targeted oncology assets to expand its pipeline.

Indicative Use of Funds

The proceeds from the Offer will be used to:

- Complete the first-in-human and dose escalation stages of the DEP® HER2-Lu Phase 1 study
- Invest in developing and accelerating novel targeted dendrimer-based oncology assets to broaden the Company's DEP® pipeline
- Fund working capital and transaction costs

[1] Pro forma cash balance includes expected $3.5 million R&D tax incentive, refer to Investor Presentation for further details.

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

"This Offer is designed to support Starpharma's strategy to build value from our proprietary dendrimer platform, with a clear focus on advancing targeted oncology assets where we believe our technology can offer differentiated advantages.

"Recent preclinical data from our DEP® HER2-Lu program highlights the potential of our dendrimer technology in radioligand therapy and supports our broader strategy to expand a pipeline of novel targeted dendrimer oncology assets.

"The proceeds from this fully underwritten Offer are expected to strengthen Starpharma's balance sheet, extend our cash runway into FY28, and provide the capital required to progress the DEP® HER2-Lu Phase 1 study while accelerating development of additional assets within our DEP® pipeline.

"The Starpharma Board and I are grateful for the continued support of our shareholders, many of whom have been on this journey with us for several years. The support from new investors and existing shareholders participating as sub-underwriters for the Offer demonstrates confidence in Starpharma's proprietary dendrimer technology and strategy for long-term value creation."

Offer Structure

Under the Offer, eligible shareholders with a registered address in Australia, New Zealand, Hong Kong, Singapore, the United Kingdom, or Luxembourg (**Eligible Shareholders**) are invited to subscribe for one (1) New Share for every seven and a half (7.5) Existing Shares held at 7.00pm (Melbourne time) on the Record Date. The Offer is renounceable, and Eligible Shareholders can choose to take up their entitlement to subscribe for New Shares (**Entitlement**) in part or in full, or to sell or transfer their Entitlement. Eligible Shareholders who take up their Entitlement in full may also apply for additional New Shares at the Offer Price up to a maximum of 100% of their existing Entitlement via an oversubscription facility, subject to the availability of a shortfall and subject to scale back at the discretion of the Board.

For Shareholders who are not Eligible Shareholders, the Company has appointed Canaccord Genuity Financial Limited as nominee to use reasonable endeavours to sell their Entitlements, with the net proceeds (if any) to be remitted to such Shareholders.

The New Shares issued under the Offer will be fully paid and will rank equally with existing Shares. The Company reserves the right to place any shares not taken up under the Offer with institutional investors as part of a shortfall. Such shares will be allocated as part of the shortfall at the discretion of Canaccord in consultation with the Company.

The Offer will be made under an offer booklet to be lodged with ASX and despatched to Eligible Shareholders (**Offer Booklet**). The Offer is being made in reliance on section 708AA of the Corporations Act 2001 (Cth) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98) and no prospectus will be prepared for the Offer. Eligible Shareholders should consider the Offer Booklet, and consult their professional advisers, before deciding whether to take up all or part of their Entitlement.

The Company has appointed Canaccord to act as lead manager and underwriter for the Offer. DLA Piper is acting as legal counsel advising the Company in relation to the Offer.

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Indicative Timetable

Event	Date (AEST)
Announce Offer	Wednesday 15 July
Ex date	Friday 17 July
Entitlements quoted on ASX on deferred settlement basis	Friday 17 July
Record date to identify shareholders entitled to participate in the Offer	Monday 20 July (7.00pm)
Offer opening date, despatch Offer documents	Thursday 23 July
Entitlements trading ends	Tuesday 28 July (4.00pm)
Offer closing date	Tuesday 4 August (5.00pm)
Announce Results of the Offer	Tuesday 11 August
Issue of New Shares under the Offer	Tuesday 11 August
Trading of New Shares under the Offer	Wednesday 12 August

All dates and times above are indicative only and subject to change at the discretion of the Company and Lead Manager.

About Starpharma

Starpharma (ASX: SPL, US OTC: 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 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.

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Disclosure
This ASX Announcement was authorised for release by the Starpharma Board of Directors.

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.