

Starpharma Announces a Research and Option Agreement with Radiopharm Theranostics to Develop a Novel Radiotherapy Asset

- Starpharma has signed a research and option agreement with Radiopharm Theranostics, following six months of preliminary research under Starpharma's Star Navigator program.
- Starpharma will apply its proprietary DEP® platform technology to develop and manufacture a dendrimer-drug conjugate that incorporates a radiopharmaceutical molecule under development by Radiopharm. Starpharma will receive R&D service and manufacturing fees for this phase of work, with activities to commence immediately.
- Starpharma will grant Radiopharm an exclusive option to license the asset, and subject to successful development and manufacture a AUD \$0.5 million option fee will be payable. Under the license agreement, Starpharma is eligible to receive a AUD \$2 million upfront payment, up to AUD \$89 million in success-based milestones, and royalties on net sales.
- This agreement marks a key milestone for Starpharma as the company's first radiopharmaceutical partnership and the first Star Navigator program to advance into a formal research collaboration.

Melbourne, Australia; 30 September 2025: Starpharma (ASX: SPL, US OTC: SPHRY), an innovative biotechnology company with over two decades of experience in advancing dendrimer technology from the lab to the patient, today announces the signing of a research and option agreement with Radiopharm Theranostics (ASX: RAD, NASDAQ: RADX) to develop and manufacture a dendrimer-drug conjugate that incorporates a radiopharmaceutical molecule utilising Starpharma's proprietary DEP® platform technology.

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

"Starpharma is pleased to announce this research and option agreement with Radiopharm Theranostics, marking a key milestone for Starpharma as our first radiopharmaceutical partnership and the first Star Navigator program to progress into a formal research collaboration. It also provides external validation of the potential of dendrimers in the fast-evolving area of radiopharmaceutical drug development.

"Radiopharmaceuticals are a key area of focus for Starpharma. Our strategy involves developing high-value, differentiated assets and forming strategic partnerships, all supported by robust scientific data. Over the past 12 months Starpharma has worked diligently to optimise our internal DEP® radiotheranostics program, while actively showcasing the unique capabilities of dendrimers at high-profile scientific conferences. These events have generated industry interest and opened new avenues for collaboration.



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“After six months of preliminary research under our Star Navigator program, both teams are excited about the potential of dendrimers in the radiopharmaceutical field. Our Star Navigator initiative, which launched earlier this year, is designed to facilitate partnerships by allowing collaborators to access and evaluate the benefits of our technology within their R&D programs.

“Importantly, this collaboration does not impact the progress of Starpharma’s internal development efforts, including our HER2-targeted radiotheranostic program which remains a core priority. Rather, it expands opportunities to deliver benefits to patients and partners. This engagement with Radiopharm also speaks to the value of a platform technology, with Starpharma able to support multiple partner companies in parallel, which may expand Starpharma’s commercial options and opportunities for growth.

“We are excited by the opportunity to advance this partnership with Radiopharm and to continually demonstrate how Starpharma’s DEP® platform can help shape the future of targeted cancer therapies.”

Radiopharm Theranostic’s Chief Executive Officer, Riccardo Canevari, added:

“With the targeted radiotherapeutic sector evolving fast into new Mechanism of Actions and modalities, we are committed to exploring different and innovative options, which have the potential to improve the efficacy and the safety of new radiopharmaceutical vectors. We are excited by the opportunity to work with the capable team of Starpharma to pursue this important and ambitious goal.”

Terms of the Research & Option Agreement

- Starpharma will apply its proprietary DEP® platform technology to develop a dendrimer-drug conjugate that incorporates a radiopharmaceutical molecule under development by Radiopharm.
- Starpharma will receive R&D service and manufacturing fees, with activities to commence immediately.
- Starpharma will grant Radiopharm an exclusive option to license the asset developed through this collaboration, and subject to successful development and manufacturing milestones an option fee of AUD \$0.5 million will be payable to Starpharma. Subsequent to Radiopharm exercising its option, an exclusive license agreement would be entered into. Under the license agreement, Starpharma would receive an upfront payment of AUD \$2 million and be eligible to receive up to AUD \$89 million in success-based development, regulatory, and commercial milestones. In addition to this amount, Starpharma is eligible to receive royalties on net sales.

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About Radiopharm Theranostics

Radiopharm Theranostics is a clinical stage radiotherapeutics company developing a world-class platform of innovative radiopharmaceutical products for diagnostic and therapeutic applications in areas of high unmet medical need. Radiopharm is listed on ASX (RAD) and on NASDAQ (RADX). The company has a pipeline of distinct and highly differentiated platform technologies spanning peptides, small molecules and monoclonal antibodies for use in cancer. The clinical program includes one Phase 2 and three Phase 1 trials in a variety of solid tumor cancers including lung, breast, and brain. Learn more at radiopharmtheranostics.com.

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](#).

Visit Starpharma's new **Investor Hub** to access the latest company developments, updates, and strategic insights, and submit questions. By joining our Investor Hub, you will gain access to commentary from CEO Cheryl Maley and resources designed to help you stay connected with Starpharma's story.

Scan the QR code or visit: <https://investors.starpharma.com/link/eolxpr>



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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.

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