starpharma

ASX Announcement

DEP® milestone triggers partner option fee

Melbourne, Australia; 3 July 2026: Starpharma (ASX: SPL, US OTC: SPHRY), an innovative biotechnology company advancing dendrimer technology from the lab to the patient, today announces it has achieved a key milestone under its collaboration agreement with Radiopharm Theranostics (ASX: RAD, NASDAQ: RADX), triggering an AUD $0.5 million option fee payable to Starpharma.

The milestone represents a tangible commercial outcome from the collaboration and moves the program into an option period during which Radiopharm may elect to take an exclusive licence to Starpharma's proprietary DEP® dendrimer technology for a radiopharmaceutical asset.

If Radiopharm exercises the option, Starpharma would be eligible to receive up to AUD $91 million, including an upfront, success-based development, regulatory and commercial milestone payments, in addition to royalties on net sales. The milestone therefore provides investors with a defined licensing pathway and further external validation of Starpharma's DEP® platform in radiopharmaceutical development.

As previously announced on 30 September 2025, Starpharma was engaged by Radiopharm to apply its proprietary DEP® platform technology to develop and manufacture a dendrimer-drug conjugate incorporating a radiopharmaceutical molecule under development by Radiopharm. The achievement of this milestone follows completion of the initial development and manufacturing activities under the research agreement and marks the next stage in the collaboration.

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

"Our work with Radiopharm Theranostics has been a strong and productive collaboration, and this milestone marks a meaningful step forward for the program while further validating the potential of our DEP ® platform in radiopharmaceutical drug development. Importantly, it moves the program into the option period, during which Radiopharm Theranostics will evaluate their option to take an exclusive license, creating a clear pathway to potential upfront, milestone and royalty payments for Starpharma.

"Radiopharmaceuticals are an area of significant interest across the global oncology sector, and this collaboration demonstrates how Starpharma's dendrimer technology can be applied in partner-led programs to support the development of differentiated therapeutic assets. We look forward to continuing to work with Radiopharm Theranostics during the option period."

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 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.