



24 April 2012

Alexandra Pigdon
Adviser, Listings (Melbourne)
ASX Market Supervision Pty Ltd

By email

Dear Alexandra,

Starpharma Holdings Limited (the "Company")
RE: PRICE QUERY

With reference to your Price Query letter of 23 April 2012, I provide the following information (using your numbering):

1. The Company is not aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company.
2. Not applicable.
3. The Company has no reason to think that there may be a material change in its operating result before abnormal items and income tax that could explain the increase in price and volumes referred to in your letter of 23 April 2012. In particular, the Company has no reason to think that its consolidated net loss for the period ending 30 June 2012 will be less than for the previous corresponding period. At this stage the Company is not in a position to provide any further guidance on its full year operating result. The Company recognises its obligations under ASX Listing Rule 3.1 and will update the market if it becomes aware of any likely material change to its full year operating result which would warrant disclosure under that Listing Rule.
4. There is no reason to think that the Company may record any material abnormal or extraordinary items for the full year ended 30 June 2012.
5. The Company does not have any explanation for the price change and increase in volume in the securities of the Company.
6. The Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Yours sincerely,

A handwritten signature in black ink, appearing to read "BR", with a long horizontal stroke extending to the right.

Ben Rogers
Company Secretary



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23 April 2012

Ben Rogers
Company Secretary
Starpharma Holdings Limited
Melbourne

By email only

Dear Mr Rogers

Starpharma Holdings Limited (the "Company")

RE: PRICE QUERY

We have noted a change in the price of the Company's securities from \$1.70 at the close of trade on 20 April 2012 to an intra day high of \$1.83 as at the time of writing today. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?

Please note that as recent trading in the Company's securities could indicate that information has ceased to be confidential, the Company is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any reason to think that there may be a change in the operating result before abnormal items and income tax so that the figure for the full year ended 30 June 2012 would vary from the previous corresponding period by more than 15%? If so, please provide details as to the extent of the likely variation.
4. Is there any reason to think that the Company may record any material abnormal or extraordinary items for the full year ended 30 June 2012? If so, please provide details.

5. Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?
6. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by return e-mail. It should not be sent to the Market Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than 9.30am Tuesday 24 April 2012.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely

[Sent electronically without signature]

Alexandra Pigdon

Adviser

Listings (Melbourne)