



ACORN CAPITAL

ACN 082 694 531

Level 12, 90 Collins Street, Melbourne. Vic., 3000.
Telephone (03) 9639 0522 Facsimile (03) 9639 0515

To: The Australian Stock Exchange
Attn: The Manager
Facsimile No: 1 900 999 279
From: Acorn Capital Limited - Chris Simpson
Date: 18 February 2004



ACORN CAPITAL

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FSA Licence 227605

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18 February 2004

The Manager
Australian Stock Exchange Limited
18 Bridge Street
Sydney NSW 2000

Dear Sir/Madam,

**Notice of change of interests of substantial holder
Starpharma Pooled Development Limited**

Acorn Capital Limited has today lodged a Form 604, Notice Of Change of Interests of Substantial Holder, with the above named company.

A copy of that Notice is herewith lodged with the Australian Stock Exchange.

Yours sincerely

Douglas Loh
Portfolio Manager

FORM 604
Corporations Act 2001
Section 671B

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

To: Company Name/Scheme Starpharma Pooled Development Limited

ACN/ARSN 078 532 180

1. Details of Substantial Holder(1)

Name Acorn Capital Limited

ACN/ARSN (if applicable) 082 694 531

There was a change in the interests of the substantial holder on 17-02-04

The previous notice was given to the company on 20-01-04

The previous notice was dated 20-01-04

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	5,573,120	5.45%	6,805,151	6.66%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
20/01/04 - 17/02/04	Acorn Capital	Purchase	\$984,973.77	1,232,031	1,232,031

4. Present relevant interests

Particulars of each relevant interests of the substantial holder in voting securities after the change are as follows:

Holder of Relevant Interest	Registered Holder of Securities	Person Entitled to be Registered as Holder (8)	Nature of relevant interest (6)	Class and Number of Securities	Person's Votes
Emergency Services Superannuation Scheme	National Nominees			203,200	203,200
Catholic Superannuation Fund	National Nominees			250,000	250,000
Sunsuper Fund	National Nominees			250,000	250,000
Queensland Investment Corporation	Queensland Investment Corporation			350,000	350,000
Acorn Capital Microcap Trust	National Nominees			950,788	950,788
Commonwealth Bank Officers' Superannuation Fund	National Nominees			2,300,000	2,300,000
UniSuper	National Nominees			2,501,163	2,501,163

5. Changes in Associates

The persons who have become associates (2) of, ceased to be associates, or have change the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Name of Association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Emergency Services Superannuation Scheme	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Catholic Superannuation Fund	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Sunsuper Fund	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Queensland Investment Corporation	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Acorn Capital Microcap Trust	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Commonwealth Bank Officers' Superannuation Fund	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
UniSuper	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000

Signature

Print Name DOUGLAS LOH

Capacity PORTFOLIO MANAGER

Sign Here



Date 18-02-04