



ASX RELEASE

Chief Financial Officer succession

EMERYVILLE, California and BRISBANE, Australia, 5 September 2008: Peplin, Inc. (ASX:PLI) announced today that David Smith, Peplin's Company Secretary and Senior Director, Finance, will succeed Philip Moody as Chief Financial Officer effective immediately. Mr Smith joined the Company in 2004 in the role of Financial Controller and was appointed Company Secretary and Director, Finance in April 2006. Mr Smith will continue in the role of Company Secretary.

Chairman and CEO Mr Tom Wiggins stated "David's appointment as Chief Financial Officer recognizes his contributions as a valuable member of the Peplin team. More importantly, it allows David to bring his experience, insight, and energy to an expanded range of management duties. I look forward to working with David to build a successful company and create shareholder value."

Prior to joining Peplin Mr Smith had a variety of roles in Australia and the UK including with Duke Energy International in Brisbane and London, where he served as Group Corporate Accountant, and working in public practice in various roles with Ernst & Young. Mr Smith is a Chartered Accountant in Australia and received a Bachelor of Commerce from the University of Queensland, a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia and a Graduate Diploma in Advanced Accounting from the Queensland University of Technology.

Mr Smith succeeds Mr Philip Moody who has resigned. Mr Moody had been CFO since 2006. Mr Wiggins paid tribute to Mr Moody's contribution to Peplin. "Phil was instrumental in the establishment of our office in the US and the building of our capabilities there and leaves the Company in a strong position to continue the development of PEP005."

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ABOUT PEPLIN

Peplin is a development stage specialty pharmaceutical company focused on advancing and commercializing innovative medical dermatology products. Peplin is currently developing PEP005 (ingenol mebutate), which is the first in a new class of compounds and which is derived from the sap of *Euphorbia peplus*, or *E. peplus*, a rapidly growing, readily available plant commonly referred to as petty spurge or radium weed.

E. peplus has a long history of traditional use for a variety of conditions, including the topical self-treatment of various skin disorders, including skin cancer and pre-cancerous skin lesions. Peplin's lead product candidate is a patient-applied topical gel containing ingenol mebutate, a compound the use of which Peplin has patented for the treatment of actinic keratosis, or AK. This product candidate is currently in Phase II clinical trials and is referred to as PEP005 (ingenol mebutate) Gel.

ABOUT AK

AK is generally considered the most common pre-cancerous skin condition. AK usually appears as small, rough, scaly areas on the face, lips, ears, back of hands, forearms, scalp or neck. If left untreated, AK lesions may progress to a form of skin cancer called squamous cell carcinoma, or SCC. The Lewin Group, Inc., estimates that the total direct costs for AK in the United States was \$1.2 billion in 2004, and in 2002 there were approximately 8.2 million office visits for the treatment of AK. The Lewin Group also estimated that there were 58 million people in the United States living with AK in 2004. According to a May 2006 issue of *The Journal of Family Practice*, in northern hemisphere populations, 11% to 25% of adults have at least one AK lesion, compared with 40% to 60% of adults in Australia, which has the highest prevalence of AK worldwide.

FORWARD LOOKING STATEMENTS

This press release contains "forward-looking statements" as defined under U.S. federal securities laws, including, but not limited to, Peplin's clinical development plan referred to herein. These forward-looking statements can be identified through the use of words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "may," "will," and variations of these words or similar expressions. Forward looking statements are based on management's current, preliminary expectations and actual results could differ materially as a result of various risks and uncertainties, including, but not limited to, delays in the completion of clinical trials resulting from, among other things, ambiguous or negative interim results, failure to close the acquisition of Neosil, Inc., unforeseen safety issues, failure to conduct the clinical trials in accordance with regulatory requirements or clinical protocols, suspension or termination of a clinical trial by the FDA or other regulatory authorities, lack of adequate funding to continue a clinical trial and other important factors disclosed from time to time in Peplin's disclosures to the ASX. Forward-looking statements speak only as of the date they were made. No undue reliance should be placed on any forward-looking statements. Such information is subject to change, and we undertake no obligation to update such statements.