



ASX RELEASE

Court approval of schemes

Sydney, Australia 8 October 2007: Peplin Limited (ASX: PEP) gives notice that the Federal Court of Australia (**Court**) today approved the schemes of arrangement between the Company and its Shareholders and its Optionholders pursuant to section 411(4) of the Corporations Act 2001. Following lodgement of the orders of the Court approving the schemes of arrangement with the Australian Securities and Investments Commission, the securities of the Company will be suspended from quotation by ASX at close of trading today, Monday 8 October 2007.

The securities of Peplin Inc. (ASX: PLI) will commence trading on a deferred settlement basis from tomorrow, Tuesday 9 October 2007. Securityholders who have queries about their entitlement to Peplin Inc. securities prior to receipt of a holding statement for such securities may call Peplin Inc.'s registry, Computershare on the following numbers:

Tel: 1300-522-270 (Australia)
+61-3-9415-4000 (Overseas)

Securityholders who sell securities in Peplin Inc. before they receive their holding statements for their new securities will do so at their own risk. The proceeds from the sale of the securities will not be received until after the deferred delivery basis has ended.

Further information:

Michael Aldridge
Chief Executive Officer
Tel: +1-510 653 9700 (US)
michael.aldrige@peplin.com

ABOUT PEPLIN LIMITED

The Company is a specialty pharmaceutical company focused on the development and commercialisation of innovative medical dermatology products. The Company was founded in 1999 to research and develop a new class of compounds that are naturally occurring and have the potential to treat certain cancers and pre-cancerous conditions, including skin cancer and pre-cancerous lesions, while minimising some of the limitations associated with existing treatment alternatives. These compounds are small molecules purified 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 topical self-treatment of various skin disorders.