



ASX AND MEDIA RELEASE

Peplin appoints Chief Financial Officer

11 September 2006: Peplin Limited (ASX:PEP) today announced it had appointed Philip K. Moody as Chief Financial Officer and Vice President Finance and Operations. Mr Moody was previously Vice President, Finance and Operations at Chiron Corporation in Emeryville, California. Chiron, which was acquired in late 2005 by Novartis AG in a deal which valued Chiron at US\$9.4 billion, was one of the world's largest biotechnology companies with annual revenue of US\$1.7 billion. Mr Moody had been in various increasingly senior positions with Chiron since 1995.

Mr Moody will be based in the San Francisco Bay Area and report to Peplin's CEO. He will be responsible for Peplin's finance, accounting and administration functions and will oversee the development of Peplin's US operations.

Mr Moody holds a graduate degree from the Haas Graduate School of Business and a Bachelor of Science in Mechanical Engineering from the University of California, Berkely. He is a Certified Public Accountant in California.

Managing Director & CEO Michael Aldridge stated that following the recently announced MPM Capital led international financing, this appointment was consistent with the company's ongoing strategy of building its operations in the large and strategically important North American market.

"While's Phil's background is in accounting and finance, his senior roles at Chiron incorporated both operational and corporate development responsibilities. As a long term member of the executive team at one the world's more successful biotechnology companies we are very pleased to have secured Phil's extensive skills and experience at this critical juncture in the growth and development of Peplin," said Mr Aldridge.

"This appointment together with our previously announced appointment of Dr Gary Patou as Chief Medical Officer and Cheri Jones as Vice President Regulatory Affairs are important steps in adding to our executive management team with relevant and demonstrated expertise."

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About Peplin

Peplin is focused on the development and commercialisation of prescription human therapeutic products for the treatment of cancer. Its lead compound is PEP005, the first in a new class of investigational agents. Peplin's lead product is PEP005 Topical, which is being studied in clinical trials for the treatment of actinic keratosis (AK) (a pre-cancerous lesion) and non-melanoma skin cancer (NMSC). PEP005 Topical works by a powerful mode of action, directly killing most cancer cells and then recruiting and activating the local immune system to clean-up these dead cancer cells and kill any remaining cancer cells. PEP005 Topical is potentially a rapidly acting and cosmetically attractive non-surgical topical treatment for AK and NMSC. Peplin's product development activities are supported by the Australian Federal Government under its Pharmaceuticals Partnerships Program.

Peplin's earlier stage pipeline is targeted at leukemia (a blood borne cancer) using its lead compound PEP005 in an intravenous formulation (PEP005 IV) and bladder cancer using an intracavitary or intravesical formulation (PEP005 IC). PEP005 has demonstrated selective and potent anti-leukemia activity in pre-clinical disease models. PEP005 induces apoptosis in leukemia cells via the activation of PKC delta. Peplin holds global proprietary rights for PEP005 Topical and other therapeutic applications of PEP005. Its research portfolio of EPUFA compounds opens additional potential opportunities in cancer and pain.