



## ASX AND MEDIA RELEASE

### Satisfaction of pre-conditions to second tranche

**11 October 2006: Peplin Limited (ASX:PEP)** today announced results of a dermal clinical safety study which evaluated the skin sensitising potential of PEP005. Skin sensitisation is the term used to refer to the potential of a chemical to cause allergic contact dermatitis. No subject who completed the study exhibited any sensitisation reactions at any of the challenge evaluation visits.

220 healthy volunteers completed the study. Each subject was given a series of topical doses of PEP005, to induce any potential skin sensitisation. Subsequently a challenge dose was administered and the subject evaluated for any allergic dermal reaction.

The result of this study is one of the preconditions to the completion of the second tranche of the international offering which was led by MPM Capital.

Peplin has received notification from MPM Capital that it believes all performance preconditions have been satisfied by Peplin. The second tranche of the international offer will complete on 1 November 2006, which is 15 business days after the date of this announcement.

The second tranche of the international offer comprises approximately 18.7 million ordinary shares at A\$0.71 cents per share together with 5.6 million 4 year options exercisable at A\$0.84 per share. Following the closing of the second tranche Peplin would have on issue approximately 184.5 million ordinary shares and 17.1 million options listed on the ASX (ASX:PEPO).

**ENDS**

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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.