



## ASX AND MEDIA RELEASE

### **Peplin establishes US operations and enhances product development team**

- Establishes Peplin Operations USA, Inc.
- Retains Cheri Jones as Vice President, Regulatory Affairs
- Retains Gary Patou as Chief Medical Officer

**15 June 2006: Peplin Limited** (ASX:PEP) today announced it had incorporated Peplin Operations USA, Inc. as a wholly owned subsidiary. In addition Peplin has added to its executive management team in the medical and regulatory area with the appointment of Cheri Jones as Vice President, Regulatory Affairs and Dr Gary Patou as interim Chief Medical Officer.

Managing Director & CEO Michael Aldridge stated that following the recently announced MPM Capital led international financing, these initiatives were consistent with the company's ongoing strategy of building its late stage product development capabilities particularly in the large and strategically important North American market.

"Recently we announced very encouraging results in our early phase II clinical trials of PEP005 Topical in the treatment of actinic keratosis or sun spots and basal cell carcinoma, the most common form of skin cancer. These results indicate that just two days of treatment was effective in clearing these skin lesions." said Mr Aldridge.

"To deliver the significant value represented by this exciting potential product we need both capital and experienced senior management. Securing MPM Capital as a lead investor in our financing is an important component of the capital requirement. These appointments are the first step in adding to our executive management team with relevant and demonstrated expertise in later stage drug development."

The credibility of Peplin's association with MPM Capital has significantly improved the company's access to the most talented individuals in this most important market and is a significant point of validation for its North American strategy. Peplin would be MPM Capital's first Australian investment.

Dr Patou is an Executive Partner at MPM Capital and has broad experience in drug development, most recently as Executive Vice President and Chief Medical Officer of Oscient Pharmaceuticals, Inc., following its merger with GeneSoft Pharmaceuticals in 2004 and previously, as President of Genesoft, Dr Patou was instrumental in applying for and obtaining FDA approval of the company's lead product, FACTIVE® tablets. Prior to joining Genesoft, Dr Patou worked at SmithKline Beecham Pharmaceuticals, now a unit of GlaxoSmithKline, as Senior Vice President & Director, Project and Portfolio Management, managing all of the company's pharmaceutical development projects including FACTIVE, as well as FDA-approved products Avandia, Paxil and Augmentin. Dr Patou will serve as interim CMO until a permanent appointment is made.

Cheri Jones is a drug regulatory affairs professional with over 25 years drug development experience, most recently with QLT USA, Inc. At QLT Ms Jones successfully obtained three NDA (New Drug Application) approvals, most recently for Aczone™ (dapson) Gel, 5% for the topical treatment of acne vulgaris. Ms Jones has extensive experience with FDA through multiple new and abbreviated drug applications particularly in the dermatology area and the regulatory and chemistry aspects of topical formulations development and approval. Prior to QLT she worked for Obagi Medical Products, Valeant Pharmaceuticals, ALpharma, Goldline, Rugby & Darby and Bristol-Myers.

Cheri Jones and Dr Patou join Dr Welburn, Chief Scientific Officer on Peplin's drug development committee and will be located in an office to be established by Peplin in the San Francisco East Bay area.

## 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.