



ASX& MEDIA RELEASE

Peplin to present at the 2008 Wilson HTM Investment Group Life Sciences Conference

EMERYVILLE, California and BRISBANE, Australia, 16 October 2008: Peplin, Inc. (ASX:PLI) announced that Chief Financial Officer David Smith will present at the Wilson HTM Investment Group Life Sciences Conference at the Intercontinental Hotel in Sydney on Thursday, October 16th.

A copy of the presentation material is attached to this release.

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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.

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

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clinical trials in accordance with regulatory requirements or clinical protocols, suspension or termination of a clinical trial by the FDA or other regulatory authorities, failure to obtain the stockholder approval necessary to approve the pending private placement, 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.



Actinic Keratosis: The market opportunity

Wilson HTM Life Sciences Conference
October 2008

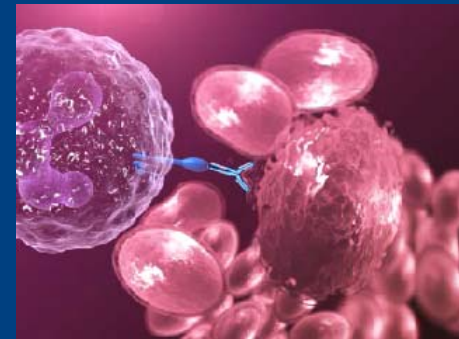
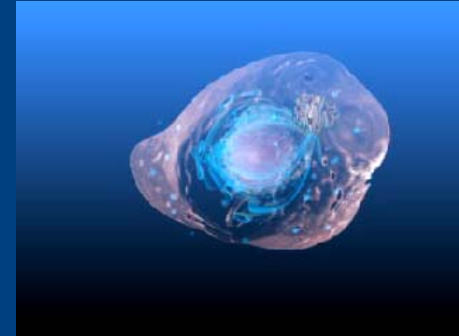
www.peplin.com

Forward looking statements

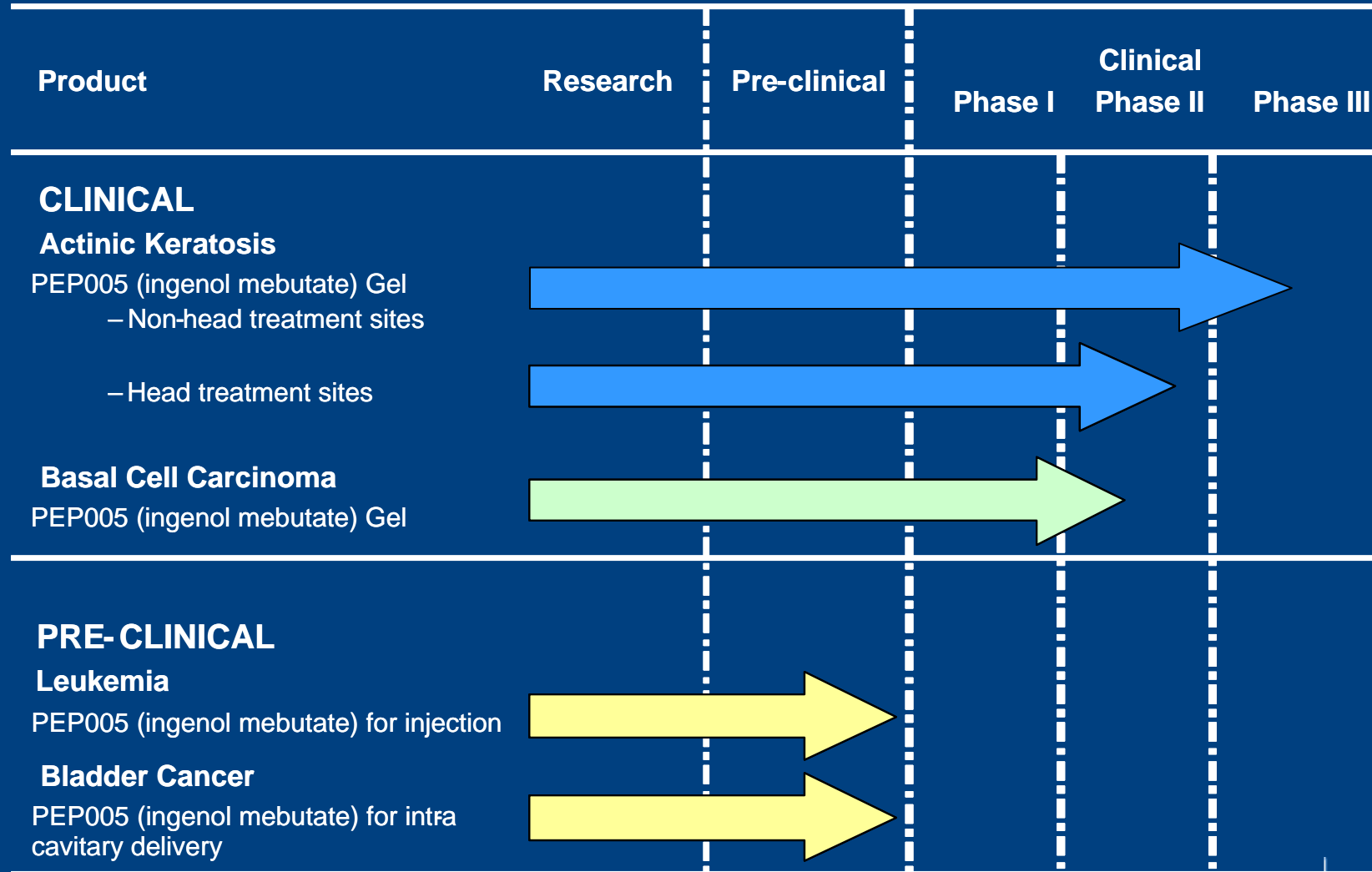
This presentation contains "forward-looking statements" as defined under the U.S. federal securities laws including, but not limited to, statements regarding Peplin's future clinical development program. Actual events could differ materially from those anticipated in the forward-looking statements as a result of certain factors, including but not limited to: adverse changes in general economic or market conditions, the inability to manage successfully and complete the offering, including the ability to retain and attract key employees, the risk that the offering may not occur in its expected timeframe or at all, and other one-time events and other important factors disclosed previously and from time to time in Peplin's filings with the U.S. Securities and Exchange Commission and the Company's disclosures to the ASX. Peplin and the Company disclaim any obligation to update any such forward-looking statements after the date of this presentation.

Peplin highlights

- Breakthrough treatment for actinic keratosis and skin cancers
 - Novel dual mechanism of action
- Compelling Phase II results
- Phase III initiated in Sept 08 under a Special Protocol Assessment (SPA)
- Strong intellectual property



Product pipeline



Actinic keratosis (AK)



- Pre-cancerous skin lesion caused by accumulated sun damage
- 5.6 million US office visits annually⁽¹⁾
 - 8.2 million office visit estimates have been published ⁽²⁾
- \$1.2 billion annual direct cost in US⁽²⁾
- Sun spot and Non-Melanoma Skin Cancer incidence growing 3-8% per year worldwide⁽³⁾
- 5-10% chance of progressing to Squamous Cell Carcinoma (SCC)
- Approx half of adult Australians have at least one sun spot⁽³⁾

1) US office visits for AK, NAMCS database (Avg. for 2001-2005)

2) Source: Lewin Group, *The Burden of Skin Diseases 2005*

3) Supplement to *The Journal of Family Practice*, May 2006

In-office procedures

Approach

Major benefits

Major short-comings

Cryotherapy (liquid nitrogen)

- Quick and inexpensive
- Historically attractive reimbursement
- Well established modality

- Only discrete lesions
- Short term localised pain and irritation
- Potential long term scarring
- 1 year recurrence rate of 72%¹
- Declining reimbursement³

Levulan Kerastick² (aminolevulinic acid HCl)

- Single topical application

- Irradiation 14 to 18 hours later
- Burning and stinging
- Requirement for dedicated equipment
- Unattractive reimbursement

1) *British Journal of Dermatology* 2007; 157 (Suppl. 2): 34-40
2) *Product Full Prescribing Information*
3) *2008 CMS Medicare Fee Schedule*

Topical treatments¹

Long durations of treatment

Product	Course	Efficacy: Complete clearance	AWP Cost /Tx ³	Short-comings
Aldara [®] (imiquimod 5%)	2x/wk for 16 wks	45%	\$US756	Erythema, flaking/ scaling/dryness, scabbing/crusting
Carac [®] (fluorouracil cream 0.5%)	1x/d for 4 wks	48%	\$US150	Erythema, dryness, burning, erosion, pain
Efudex [®] (fluorouracil cream 5%)	2x/day for 4 wks	~50% ²	\$US573	Burning, crusting, contact dermatitis, erosion, erythema
Solaraze [®] (diclofenac sodium 3%)	2x/day for 30-90 days	18 - 47%	\$US714	Contact dermatitis, rash, dry skin/ scaling

- 1) *Product Full Prescribing Information*
- 2) *Supplement to The Journal of Family Practice, May 2006*
- 3) *Redbook, August 2008*

The Peplin solution

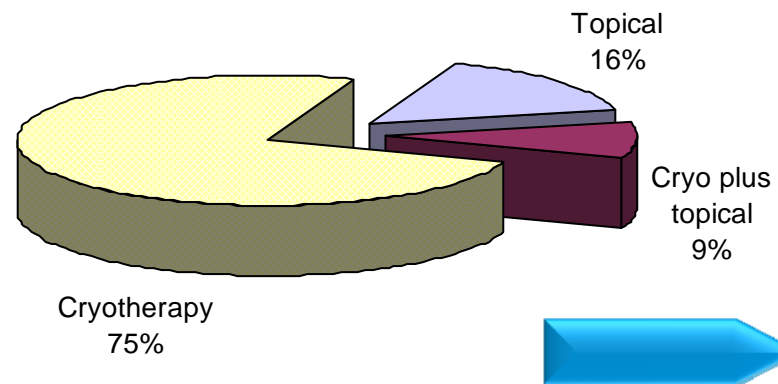
PEP005 (ingenol mebutate) Gel for AK: Product Profile

Description	Patient applied topical gel	
Packaging	Two or three single use mini-tubes	
Course of therapy	Once-a-day for two or three consecutive days	
Side effect profile	Localized erythema, flaking or scaling, crusting, vesicles and swelling. Peaks in 3-8 days, resolves in 2-4 weeks	

Treatment area	Non-head (2 day)	Head (2 or 3 day)
Concentration	0.05% (PEP005 Gel)	0.005%-0.015% (PEP005 Gel)

Market opportunity – US

Topical treatment in the US



Topical treatments during office visits

Total office visits ¹	5.6 M
Proportion treated	90%
Treatment visits	5.0 M
Topical treatments ²	25%
Annual topical treatments	1.26 M

- 1) US office visits for AK, NAMCS database (Aug. for 2001-2005)
- 2) Journal of Dermatological Treatment, 2006; 17: 162-166

PEP005 Gel – final steps

2009

- Hold End-of-Phase II meeting with FDA
- Complete Phase III body study
- Complete Phase III head study

Beyond

- Submit new drug application to FDA – mid 2010
- Potential US approval - 2011

Investment thesis

- Large market for actinic keratosis and other skin diseases
- Declining cryosurgery treatment - high lesion recurrence rates
- High level of patient dissatisfaction with current therapies
 - Long treatment durations
 - Poor patient compliance
- Novel, late stage product with compelling, consistent clinical trial results
- Experienced management team
- Strong financial position

Thank you