



ASX AND MEDIA RELEASE

Peplin Announces Executive Management Appointments

EMERYVILLE, California and BRISBANE, Australia, 18 August 2008: Peplin, Inc. (ASX:PLI) announced today that Tom Wiggins has been appointed Chief Executive Officer effective immediately. Mr Wiggins is currently Chairman of Peplin's board of directors and will also continue in that role.

Prior to joining Peplin, Tom Wiggins served as Chairman of the Board and Chief Executive Officer of Connetics Corporation, one of the leading dermatology companies in the United States. Mr Wiggins left this role in December 2006 when Connetics was acquired by Stiefel Laboratories.

"I accepted the Chairman's role last year because I was very impressed with what the company had achieved to-date and the great deal of potential in its lead compound PEP005," said Mr Wiggins. "In the past year there has been momentum building in the development of PEP005 as the company's clinical trial program enters Phase III. I look forward to working with the excellent team at Peplin in both Australia and the United States to take the company to the next stage of the development of PEP005 and its commercialisation."

In addition, Eugene Bauer M.D. has been appointed President and Chief Medical Officer. Dr Bauer was most recently Chief Executive Officer of Neosil Corporation, which has entered into a merger agreement with Peplin. In the role of President and Chief Medical Officer he will be a member of the executive management team, and will be responsible for medical affairs, strategy and communications with key professional constituencies in the U.S. Dr Bauer is currently a non-executive director and will continue as an executive director.

Director and former Chairman Dr Cherrell Hirst said that these appointments were valuable additions to the Peplin executive team as the Company moves into Phase III clinical trials for its lead product PEP005 (ingenol mebutate) for AK.

"Tom and Gene bring additional proven experience to Peplin's existing management team in the development and commercialisation of drug candidates in dermatology," Dr Hirst said. "In conjunction with the a very strong cash position following today's announcement of a US\$24m capital raising and completion of enrolment in our 240 patient phase IIb US and Australian clinical trial in actinic (solar) keratosis (AK), Peplin is well placed to continue the development of lead product PEP005 (ingenol mebutate) for AK through Phase III trials and towards commercialisation."

PEPLIN, INC.

6475 Christie Avenue, Emeryville, CA 94608, USA
Tel: +1-510-653 9700 Fax: +1-510-653 9704

Level 2, Brisbane Portal, 1 Breakfast Creek Road, Newstead, QLD, 4006, Australia
Tel: +61-7-3250 1200 Fax: +61-7-3250 1299

www.peplin.com

Mr Wiggans succeeds Michael Aldridge who has resigned. Mr Aldridge had been CEO since 2003. Dr Hirst paid tribute to the significant progress the company had made during Mr Aldridge's tenure. As CEO, Mr Aldridge oversaw key milestones including securing the Special Protocol Assessment from the US Food and Drug Administration to proceed with Phase III clinical trials for PEP005 (ingenol mebutate) for AK, opening of manufacturing facilities in Southport, Queensland, and the incorporation of Peplin in the United States with the establishment of offices in California.

About Tom Wiggans

Mr Wiggans most recently served as Chairman of the Board and Chief Executive Officer of Connetics Corporation, based in Palo Alto, California, until December of 2006 when Connetics was acquired by Stiefel Laboratories for \$730m.

From July 1994 to December 2006, Mr Wiggans served as Connetics' Chief Executive Officer. During that period Connetics grew from a start up specialty pharmaceutical company to one of the leading dermatology companies in the United States, employing approximately 400 people, with five marketed products and annual revenues approaching \$200 million. In October of 2006 Connetics announced that it would be acquired by privately held Stiefel Laboratories of Coral Gables, Florida, and the acquisition closed on December 28, 2006. The combined company is the largest independent dermatology company in the world.

From February 1992 to April 1994, Mr Wiggans served as President and Chief Operating Officer of CytoTherapeutics, a biotechnology company. From 1980 to February 1992, he served in various marketing and management positions with Ares-Serono Group, a pharmaceutical company based in Geneva, Switzerland, including President of its U.S. pharmaceutical operations and Managing Director of its U.K. pharmaceutical operations. From 1976 to 1980 he held sales and marketing positions with Eli Lilly & Co., in Jacksonville, Florida and Indianapolis, Indiana.

He is currently an advisor to Stiefel Laboratories and a member of the Board of Directors of several biopharmaceutical companies. He has been a leader in the US biotechnology industry and was instrumental in the creation of BIO (Biotechnology Industry Organisation), the US biotechnology trade organisation, and served on its board of directors for approximately 10 years from 1993 to 2004. He received his B.S. in Pharmacy from the University of Kansas and his M.B.A. from Southern Methodist University.

About Eugene Bauer M.D.

Dr Bauer was most recently Chief Executive Officer of Neosil Corporation, which has entered into a merger agreement with Peplin. Dr Bauer is the former Dean of the Stanford University School of Medicine, and prior to that served as the Chairman of Dermatology at the Stanford University Hospital and Clinics. Dr Bauer is also a co-founder and emeritus member of the board of directors of Connetics Corporation, a specialty pharmaceutical company acquired by Stiefel Laboratories, Inc. in 2006. In addition, Dr Bauer is a member of the board of directors of Protalex, Inc. and Medgenics, Inc., both publicly-held biotechnology companies, and a former member of the boards of directors of Echo Healthcare Acquisition Corp., a publicly-held acquisition vehicle of businesses in the healthcare industry, and Modigene Inc., a publicly-held biopharmaceutical company.

Further information:

Tom Wiggans
Chief Executive Officer
Tel: +1-510-653 9700
tom.wiggans@peplin.com

Media:

Andrew Collett
Hill & Knowlton
Tel: 02-9286 1224
acollett@hillandknowlton.com.au

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.

ABOUT AK

AK is generally considered the most common pre-cancerous skin condition. AK usually appears as small, rough, scaly areas on the face, lips, ears, back of hands, forearms, scalp or neck. If left untreated, AK lesions may progress to a form of skin cancer called squamous cell carcinoma, or SCC. The Lewin Group, Inc., estimates that the total direct costs for AK in the United States was \$1.2 billion in 2004, and in 2002 there were approximately 8.2 million office visits for the treatment of AK. The Lewin Group also estimated that there were 58 million people in the United States living with AK in 2004. According to a May 2006 issue of *The Journal of Family Practice*, in northern hemisphere populations, 11% to 25% of adults have at least one AK lesion, compared with 40% to 60% of adults in Australia, which has the highest prevalence of AK worldwide.

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 clinical trials in accordance with regulatory requirements or clinical protocols, suspension or termination of a clinical trial by the FDA or other regulatory authorities, 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.