



ASX AND MEDIA RELEASE

Contract clinical development collaboration

BRISBANE, Australia, 19 January 2005: Peplin Limited (ASX:PEP) announced today that it had formed a collaboration with Cvitkovic & Associates Consultants S.A. (CAC) for CAC to provide contract clinical development services to Peplin.

Peplin's Managing Director and CEO, Michael Aldridge said the collaboration secured CAC's world class capabilities and cancer focused expertise in the design, implementation, monitoring and reporting for Peplin's clinical trials starting with the imminent Australian-based phase II trials for its proprietary skin cancer product PEP005 Topical.

"CAC has extensive knowledge of our product pipeline and was a natural choice when we evaluated organisations with international contract clinical development capabilities for our cancer programs," he said

"They have a strong track record in the development of pharmaceutical products for the treatment of cancer and have a solid presence in the major pharmaceutical markets," he said.

"We have been working with CAC for the past year on our earlier stage programs for bladder cancer and leukaemia, and more recently CAC performed the analysis and reporting of our phase I skin cancer clinical trial."

"The principals of CAC have a keen interest in our skin cancer, bladder cancer and leukaemia programs and we have structured a long term collaboration which will see an integration of activities and alignment of interests for both organisations," Mr Aldridge said.

CAC will establish a dedicated Australian operation and CAC would become a shareholder via a payment mechanism whereby a portion of CAC's professional fees can be paid by shares in Peplin. The value of these shares is to be calculated with reference to Peplin's share price upon payment each quarter.

CAC's Chief Executive Officer, Prof. Esteban Cvitkovic, M.D. said this innovative agreement with Peplin was an example of the creative partnering solutions CAC could provide its customers, combining equity investment with global product development capabilities.

"We look forward to working with Peplin in their pursuit of approvals to market these novel anti-cancer products," Prof. Cvitkovic said.

ABOUT PEPLIN

Peplin is focused on the discovery, development and commercialisation of prescription human therapeutic products for the treatment of cancer and other diseases with limited treatment options.

Peplin's lead product is a clinical stage potential topical therapy (PEP005 Topical) for actinic keratosis and non-melanoma skin cancer. Peplin holds global rights for PEP005 Topical and all rights worldwide to other oncology applications of PEP005. Peplin's lead product is supported by the Australian Federal Government under its R&D Start program.

Peplin's earlier stage pipeline is targeted at bladder cancer using PEP005 in an intracavitary or intravesical formulation (PEP005 IC) and leukaemia (a blood borne cancer) using an intravenous formulation (PEP005 IV). Its portfolio of EPUFA compounds opens additional potential opportunities in cancer and adds candidates for cardiovascular disease, pain, inflammation and diabetic complications.

ABOUT CVITKOVIC & ASSOCIES CONSULTANTS S.A.

CAC is a full-service clinical oncology contract research organisation focusing on early-stage product development. CAC has an unsurpassed record in enhancing the value of early stage product candidates. CAC assists organisations design clinical development and regulatory strategies and implement clinical trials. CAC is headquartered in France and has offices in USA, South America, Central and Eastern Europe and more recently Australia. For more information please visit the company's website at www.caconcology.com.

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