



ASX AND MEDIA RELEASE

Peplin to appoint Eugene Bauer M.D. to board

- Former Dean of Stanford Medical School
- Dermatologist and co-founder of Connetics, Inc. (Nasdaq: CNCT)
- CEO of Neosil, Inc.

22 June 2006: Peplin Limited (ASX:PEP) today announced that it intends to appoint Eugene Bauer M.D. as a non-executive director following the completion of the proposed international placement led by MPM Capital on 24 June 2006.

Peplin's Chairman Dr Cherrell Hirst said that Dr Bauer is one of the most respected individuals in US dermatology and former Dean of the prestigious Stanford Medical School. He had been recommended as an independent director by MPM Capital.

"Dr Bauer will be enormously valuable as we advance the development of our skin cancer product and seek to ensure its widespread support within the international dermatology community," said Dr Hirst. "The ability to attract individuals with the skills, experience and networks of Dr Bauer is further testament to the value of the MPM Capital relationship."

Eugene Bauer, M.D. is a Lucy Becker Professor, Emeritus, in the School of Medicine at Stanford University. He served as Dean of the Stanford University School of Medicine from 1995-2001 and served as Chair of the Department of Dermatology at the Stanford University School of Medicine from 1988-1995. He is Chief Executive Officer of Neosil, Inc. a privately held dermatology company.

Dr Bauer is a co-founder and emeritus member of the Board of Directors of Connetics, a publicly-traded dermatology-focused therapeutics company. Dr Bauer has been an NIH-funded investigator for 25 years, has served on review groups for the National Institutes of Health, and has served as a member of the Board of Scientific Counsellors of the National Cancer Institute and the Advisory Council for the National Institute of Arthritis and Musculoskeletal and Skin Diseases. He is a member of numerous honorific societies including the Institute of Medicine of the National Academy of Sciences.

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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.