



ASX RELEASE

Scheme meetings to be held on 1 October 2007

Brisbane, Australia 23 August 2007: Peplin Limited (ASX:PEP) today announced that the Federal Court had ordered the convening of meetings of shareholders and optionholders to vote on the recommended schemes of arrangement in relation to the Company's proposal to redomicile into the United States as announced on 10 August 2007.

The scheme meetings will be held on 1 October 2007 at the Hilton International Hotel, 190 Elizabeth Street, Brisbane. An Extraordinary General Meeting of shareholders will also be held to consider the issue and allotment of shares under the previously announced Placement and proposed Capital Raising. The EGM will commence at 10.00am, and the shareholder and option holder scheme meetings will commence no earlier than 10.30am and 11.00am, respectively.

The Information Memorandum will be mailed to shareholders and optionholders on 31 August 2007. The Information Memorandum contains details of the schemes and other information for shareholders, including the independent expert's report, tax implications and details of the Placement and the proposed Capital Raising.

The board of directors appointed BDO Kendalls Corporate Finance (QLD) Limited (**BDO**) as an independent expert to assess whether the schemes are in the best interests of shareholders and optionholders. BDO has stated the schemes are in the best interests of shareholders and optionholders of the Company. The board of directors has unanimously recommended that the schemes should be approved by shareholders and optionholders.

Shareholder and option holder inquiries can be directed to the Company's information line: Australia (Toll Free): 1 800 887 350/Outside Australia: +612 8307 2480

Further information:

Australia (Toll Free): 1 800 887 350

Outside Australia: +612 8307 2480

Michael Aldridge

Chief Executive Officer

Tel: +1-510 653 9700 (US)

Tel: +61-7-3250 1200 (AUS)

michael.aldridge@peplin.com

ABOUT PEPLIN LIMITED

The Company is a specialty pharmaceutical company focused on the development and commercialisation of innovative medical dermatology products. The Company was founded in 1999 to research and develop a new class of compounds that are naturally occurring and have the potential to treat certain cancers and pre-cancerous conditions, including skin cancer and pre-cancerous lesions, while minimising some of the limitations associated with existing treatment alternatives. These compounds are small molecules purified 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 topical self-treatment of various skin disorders.