

ASX AND MEDIA RELEASE

Completes enrolment of second BCC trial

- Completes enrolment of nodular basal cell carcinoma study
- Sets timetable for results of superficial basal cell carcinoma study in the first week of May 2006

BRISBANE, Australia, 28 February 2006: Peplin Limited (ASX:PEP) today announced that it had completed patient enrolment in its Australian phase IIa clinical trial of its proprietary drug PEP005 Topical for nodular basal cell carcinoma (nBCC) and that it expects to announce the results of this study in the third quarter of 2006.

This clinical trial (Trial PEP005-002) is being conducted by leading dermatologists in major metropolitan centres around Australia and is studying two applications on to a nBCC tumour of PEP005 Topical, Peplin's proprietary gel. The last enrolment into this study establishes the timetable for its completion and release of results.

In addition Peplin announced that it expects to report the results of its phase IIa study of superficial basal cell carcinoma (sBCC) in the week commencing 1 May 2006. This clinical trial (Trial PEP005-003) is the first phase IIa clinical trial of PEP005 Topical to treat basal cell carcinoma. Basal cell carcinoma is the most common form of skin cancer.

Data from the sBCC trial is to be collated and analysed ahead of a meeting by Peplin in late April with the investigating dermatologists who participated in the study. This meeting will evaluate the results of the trial and Peplin expects to announce these results immediately following that review.

Peplin Managing Director and CEO Michael Aldridge said that he was pleased with progress on each of the two skin cancer trials.

"We have two significant skin cancer clinical trials reporting in each of the next two calendar quarters," he said.

"We expect these trials to build on the success of last year's phase IIa trial of PEP005 Topical for the treatment of actinic keratosis. It is an important time for Peplin as we look forward to validating the potential of PEP005 Topical as an attractive prescription treatment option for people with sun spots and the most common form of skin cancer," said Mr Aldridge.

"Peplin plans to take PEP005 Topical for BCC into a more advanced clinical trial program which should commence later in 2006. There is a well defined and regulated pathway to get PEP005 Topical gel, our Australian discovered and developed treatment, to the global market," he added.

Peplin raised capital in December 2005 to initiate and complete phase IIb clinical trials of PEP005 Topical for actinic keratosis. Preparations are well advanced for these clinical trials to start in the first half of 2006 at sites in the US.

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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 oncology applications of PEP005. Its research portfolio of EPUFA compounds opens additional potential opportunities in cancer and pain.

ABOUT BASAL CELL CARCINOMA

Basal cell carcinoma is a cancer which develops from cells in the basal layer of the skin. It is the most common form of skin cancer accounting for 80% of all cases. Other forms of skin cancer comprise squamous cell carcinoma (16% of cases) and melanoma (4% of cases). BCCs typically develop on sun exposed parts of the body and are more prevalent in older Caucasians with a history of sun exposure.

BCCs are the most common type of cancer found in humans. Based on a 2005 study by The Lewin Group, Inc. for The Society for Investigative Dermatology and The American Academy of Dermatology Association, there are more than one million cases of basal cell carcinoma each year in the US.

The worldwide prevalence of skin cancer is highest in Australia where it accounts for 80% of all new cancer cases diagnosed here each year. According to the Cancer Council Australia 256,000 Australians were treated for BCC in 2002. Together, basal cell and squamous cell carcinoma are the most costly cancers in Australia, accounting for \$232 million in treatment costs per year.