



ASX RELEASE

Corporate strategy

BRISBANE, Australia, 28 March 2006: Peplin Limited (ASX:PEP) today released a presentation by its Managing Director and CEO Michael Aldridge which further explains Peplin's corporate strategy.

The presentation by Mr Aldridge can be heard via a web cast on Peplin's website. This web cast incorporates a number of presentation slides which outline the theoretical framework for value creation for pharmaceutical product development and focus on Peplin's operational, partnership and financing strategies to realise shareholder value. These strategies were outlined in Peplin's 2005 annual report to shareholders.

The web cast can be accessed from the link at the investor presentations tab below the investor information section of Peplin's website at www.peplin.com. Copies of the power point presentation have been lodged with ASX and can be downloaded from the same section of the company's website as the web cast.

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Further information:

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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.