



## ASX AND MEDIA RELEASE

### Results for the financial year ended 30 June 2008

- Funding in place for phase III trials
- SPA secured for first phase III trial
- Early completion of enrolment in phase IIb trial
- Implementation of redomiciliation to the US

**EMERYVILLE, California and BRISBANE, Australia, 29 August 2008: Peplin, Inc.** (ASX:PLI) today announced financial results for the year ended 30 June 2008, reporting a US\$25.2 million cash balance. Assuming the completion of the recently announced private placement and the acquisition of Neosil, Inc. (each of which remains subject to shareholder approval), Peplin's pro-forma cash position would be US\$56.0 million. The Company expects this cash balance will be sufficient to fund phase III testing of Peplin's lead product, PEP005 (ingenol mebutate) Gel for actinic keratosis (AK) on both the head and body treatment areas.

Chairman and CEO Tom Wiggins described the year as one of significant advancements for Peplin.

"Peplin has achieved important milestones over the course of the previous financial year and is in a strong position to continue this momentum into 2009," Mr Wiggins said.

"In conjunction with a strong cash position, early completion of enrolment in our 240 patient phase IIb US and Australian clinical trial in AK and securing an Special Protocol Assessment from the FDA, Peplin is well placed to continue the development of PEP005 Gel for AK through phase III trials and towards commercialisation."

Mr Wiggins said that preparations for the first phase III trial of PEP005 Gel for AK, to be conducted in Australia and the US, are well advanced and on track to commence enrolment before the end of the third quarter as previously announced.

"Peplin has taken major steps in advancing our strategy of developing and, subject to regulatory approval, commercialising an attractive product which addresses a large and poorly served market," said Mr Wiggins.

"I am very pleased with the progress of the company on all fronts in 2008 and the strength of its balance sheet at year end."

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**ABOUT PEPLIN**

Peplin is a development stage specialty pharmaceutical company focused on advancing and commercializing innovative medical dermatology products. Peplin is currently developing PEP005 (ingenol mebutate), which is the first in a new class of compounds and which is derived 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 the topical self-treatment of various skin disorders, including skin cancer and pre-cancerous skin lesions. Peplin's lead product candidate is a patient-applied topical gel containing ingenol mebutate, a compound the use of which Peplin has patented for the treatment of actinic keratosis, or AK. This product candidate is currently in phase II clinical trials and is referred to as PEP005 (ingenol mebutate) Gel.

**ABOUT AK**

AK is generally considered the most common pre-cancerous skin condition. AK usually appears as small, rough, scaly areas on the face, lips, ears, back of hands, forearms, scalp or neck. If left untreated, AK lesions may progress to a form of skin cancer called squamous cell carcinoma, or SCC. The Lewin Group, Inc., estimates that the total direct costs for AK in the United States was \$1.2 billion in 2004, and in 2002 there were approximately 8.2 million office visits for the treatment of AK. The Lewin Group also estimated that there were 58 million people in the United States living with AK in 2004. According to a May 2006 issue of The Journal of Family Practice, in northern hemisphere populations, 11% to 25% of adults have at least one AK lesion, compared with 40% to 60% of adults in Australia, which has the highest prevalence of AK worldwide.

**FORWARD LOOKING STATEMENTS**

This press release contains "forward-looking statements" as defined under U.S. federal securities laws, including, but not limited to, Peplin's clinical development plan referred to herein. These forward-looking statements can be identified through the use of words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "may," "will," and variations of these words or similar expressions. Forward looking statements are based on management's current, preliminary expectations and actual results could differ materially as a result of various risks and uncertainties, including, but not limited to, delays in the completion of clinical trials resulting from, among other things, ambiguous or negative interim results, failure to close the acquisition of Neosil, Inc. or private placement, unforeseen safety issues, failure to conduct the clinical trials in accordance with regulatory requirements or clinical protocols, suspension or termination of a clinical trial by the FDA or other regulatory authorities, lack of adequate funding to continue a clinical trial and other important factors disclosed from time to time in Peplin's disclosures to the ASX. Forward-looking statements speak only as of the date they were made. No undue reliance should be placed on any forward-looking statements. Such information is subject to change, and we undertake no obligation to update such statements.