



ASX AND MEDIA RELEASE

Peplin appoints Chief Commercial Officer

Brisbane, Australia and Emeryville, CA, 30 May 2007: Peplin Limited (ASX:PEP) today announced the appointment of George W. Mahaffey as Chief Commercial Officer and Vice President, Sales and Marketing.

Mr Mahaffey was previously Senior Vice President, Sales and Marketing at CoTherix, Inc, which was acquired by Actelion Pharmaceuticals (SWX:ATLN) last year.

Peplin's CEO Michael Aldridge said that this appointment completes the build up of a highly capable and experienced executive team on the eve of a very exciting stage for the company in the development of its lead compound PEP005.

"Mr Mahaffey has an extraordinary track record in the successful launch of novel and highly innovative therapeutic products; his addition to the Peplin team is both relevant and timely," said Mr Aldridge.

"We are on track to announce the results of our US phase IIb actinic (solar) keratosis clinical trial in July and we will immediately start planning for our phase III clinical trial program, pre-launch activities and commercial launch.

Mr Mahaffey led CoTherix's commercialization activities and orchestrated all aspects of the highly successful launch of Ventavis® (iloprost) Inhalation Solution, a novel treatment for a rare lung disease. He also played instrumental roles in its 2004 initial public offering and successful sale to Actelion for US\$420 million.

Prior to CoTherix, Mr Mahaffey was at Scios, Inc. and led the successful launch of Natrecor® (nesiritide) for acutely decompensated heart failure. Scios was acquired by Johnson & Johnson (NYSE:JNJ) in 2003 for US\$2.4 billion. He previously held various sales, marketing and management positions at Neurex, Inc., a biotechnology company acquired by Elan (NYSE:ELN) in 1999, and DuPont, where he worked for over 17 years.

Mr Mahaffey is based in Peplin's San Francisco Bay Area office and reports to Peplin's CEO, Mr Aldridge. His immediate responsibilities will include market research, pre-launch planning for PEP005 Topical and evaluating business development opportunities. He joins Peter Welburn Chief Scientific Officer, Philip Moody Chief Financial Officer, Arthur Bertolino Chief Medical Officer and Cheri Jones Vice President Regulatory Affairs in Peplin's management team.

Mr Mahaffey earned a Bachelor of Science in Chemical Engineering at the University of Delaware and a Masters in Business Administration from the University of South Florida.

Further information:

Michael Aldridge
Chief Executive Officer
Tel: +1-510 653 9700
michael.aldridge@peplin.com

Media:

Tim Mullen
Hill & Knowlton
Tel: 02-9286 1272 / 0408 321 312
tmullen@hillandknowlton.com.au

US investors:

Gitanjali Jain
The Trout Group
Tel: +1-646-378-2949

ABOUT PEPLIN

Peplin is focused on the development and commercialisation of medical dermatology products and in particular a novel topical product to treat skin cancer and pre-cancerous lesions. Peplin's lead compound is PEP005, the first in a new class of investigational agents. Peplin's lead product has shown significant promise in phase II clinical trials for the treatment of actinic (solar) keratosis (AK), a very common pre-cancerous lesion and basal cell carcinoma (BCC), the most common form of skin cancer. Peplin believes the unique benefits of its lead product may include a very short course of therapy and a transient and favourable side effect profile. 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 and related molecules.