



## ASX RELEASE

### US\$15 Million Loan Facility

**EMERYVILLE, California and BRISBANE, Australia 31 December 2007** – Peplin, Inc. (ASX: PLI) announced today that it has completed a US\$15 million, three-year fully amortizing loan facility with GE Healthcare Financial Services. Peplin intends to use the funds from the loan facility to fund its ongoing product development and other support activities.

The terms of the facility include a fixed interest rate of 8.5% and a final payment of 4% to be paid at the end of the three-year term, which will be reduced to 3% if Peplin raises more than US\$30 million by 31 March 2008. The facility includes 58,987 five year warrants over Peplin, Inc. common stock, with an exercise price of US\$15.26.

#### Further information:

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

#### ABOUT PEPLIN

Peplin is a development stage specialty pharmaceutical company focused on advancing and commercializing innovative medical dermatology products. Peplin is currently developing PEP005, 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 PEP005, 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 Topical for AK.

#### FORWARD LOOKING STATEMENTS

This press release contains "forward-looking statements" as defined under U.S. federal securities laws, including, but not limited to, the expected timing for Peplin's "use of funds" 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 ambiguous or negative interim results, 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.

Peplin, Inc.  
6475 Christie Avenue, Emeryville, CA 94608, USA  
Tel: +1(510) 653-9700 Fax: +1(510) 653-9704

Level 2, Brisbane Portal, 1 Breakfast Creek Road, Newstead, QLD, 4006, Australia  
Tel: +61 (0)7 3250 1200 Fax: +61 (0)7 3250 1299

[www.peplin.com](http://www.peplin.com)

**The key terms of the loan facility include:**

<b>Loan amount:</b>	US\$15,000,000
<b>Loan term and payment:</b>	3 monthly interest only payments, followed by 33 months of principal and interest payments on the declining balance, paid monthly in arrears. In the event Peplin were to complete a capital raising of greater than US\$30 million before March 31 2008, it would have the option to extend the interest only period for a further three months.
<b>Interest:</b>	8.50% per annum payable monthly in arrears.
<b>Security:</b>	First priority security interest in all group assets, guarantees from all group companies and a negative pledge on group intellectual property.
<b>Warrants:</b>	Peplin has agreed to issue warrants to GE Healthcare Financial Services in connection with the transaction. 58,987 five year warrants over Peplin, Inc. shares of common stock with an exercise price of US\$15.26.
<b>Pre-payment:</b>	At any time without penalty.
<b>Commitment fee:</b>	0.5% of loan amount, half of which is intended to be applied to the initial loan payment and the remainder of which is to be fully earned by GE; all fees incurred by both parties to be paid by Peplin.
<b>Final payment:</b>	4% of loan amount, payable on final loan payment to be reduced to 3% upon successful completion of a capital raising in excess of US\$30 million before March 31, 2008.

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