

## Appendix 4C

### Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001

Name of entity

**PEPLIN, INC.**

ARBN

**126 884 393**

Quarter ended ("current quarter")

**31 March 2009**

#### **Consolidated statement of cash flows**

<b>Cash flows related to operating activities</b>	Current quarter (unaudited) \$USD (000)	Year to date (unaudited) \$USD (000)
1.1 Receipts from customers	<b>144</b>	<b>481</b>
1.2 Payments for (a) staff costs	<b>(1,419)</b>	<b>(4,964)</b>
(b) advertising and marketing		
(c) research and development	<b>(3,251)</b>	<b>(12,261)</b>
(d) leased assets		
(e) other and working capital	<b>(1,484)</b>	<b>(5,889)</b>
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	<b>123</b>	<b>615</b>
1.5 Interest and other costs of finance paid		<b>(1)</b>
1.6 Income taxes paid		<b>(2)</b>
1.7 Other		<b>2</b>
<b>Net operating cash flows</b>	<b>(5,887)</b>	<b>(22,019)</b>

+ See chapter 19 for defined terms.

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	Current quarter (unaudited) \$USD (000)	Year to date (unaudited) \$USD (000)
1.8 Net operating cash flows (carried forward)	<b>(5,887)</b>	<b>(22,019)</b>
<b>Cash flows related to investing activities</b>		
1.9 Payment for acquisition of:		
(a) businesses (item 5)		
(b) equity investments		
(c) intellectual property		
(d) physical non-current assets	<b>(140)</b>	<b>(385)</b>
(e) other non-current assets		
1.10 Proceeds from disposal of:		
(a) businesses (item 5)		
(b) equity investments		
(c) intellectual property		
(d) physical non-current assets		<b>1</b>
(e) other non-current assets		
1.11 Loans to other entities		
1.12 Loans repaid by other entities		
<b>Net investing cash flows</b>	<b>(140)</b>	<b>(384)</b>
<b>1.13 Total operating and investing cash flows</b>	<b>(6,027)</b>	<b>(22,403)</b>
<b>Cash flows related to financing activities</b>		
1.14 Proceeds from issues of shares, options, etc.		<b>30,700</b>
1.15 Proceeds from sale of forfeited shares		
1.16 Proceeds from borrowings		
1.17 Repayment of borrowings (principal)	<b>(1,304)</b>	<b>(3,865)</b>
1.18 Dividends paid		
1.19 Other – restricted deposits		
1.20 Other – Borrowing costs paid (interest)	<b>(216)</b>	<b>(772)</b>
1.21 Other – Payment for cancellation of shares due to reorganization		<b>(20)</b>
<b>Net financing cash flows</b>	<b>(1,520)</b>	<b>26,043</b>
<b>Net increase (decrease) in cash held</b>	<b>(7,547)</b>	<b>3,640</b>
1.22 Cash at beginning of quarter/year to date	<b>33,770</b>	<b>25,231</b>
1.23 Exchange rate adjustments to item 1.22	<b>(100)</b>	<b>(2,748)</b>
1.24 <b>Cash at end of quarter</b>	<b>26,123</b>	<b>26,123</b>

+ See chapter 19 for defined terms.

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter (unaudited) \$USD (000)
1.28	Aggregate amount of payments to the parties included in item 1.2	<b>52</b>
1.29	Aggregate amount of loans to the parties included in item 1.11	<b>NIL</b>
1.30	Explanation necessary for an understanding of the transactions <div style="border: 1px solid black; padding: 5px; margin-top: 5px;"> <p><b>Payments to directors include directors fees, and for executive directors, salaries and bonuses. Directors fees and salaries are inclusive of superannuation.</b></p> </div>	

**Non-cash financing and investing activities**

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

NIL
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- 2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

NIL
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**Financing facilities available**

		Amount available (unaudited) \$USD (000)	Amount used (unaudited) \$USD (000)
3.1	Loan facilities	15,000	15,000
3.2	Credit standby arrangements	NIL	NIL

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**Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter (unaudited) \$USD (000)	Previous quarter (unaudited) \$USD (000)
4.1 Cash on hand and at bank	<b>13,933</b>	<b>19,776</b>
4.2 Deposits at call	<b>12,190</b>	<b>13,994</b>
4.3 Bank overdraft	<b>NIL</b>	<b>NIL</b>
4.4 Other – Term deposit	<b>NIL</b>	<b>NIL</b>
<b>Total: cash at end of quarter</b> (item 1.26)	<b>26,123</b>	<b>33,770</b>

**Acquisitions and disposals of business entities**

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name of entity	<b>NOT APPLICABLE</b>	<b>NOT APPLICABLE</b>
5.2 Place of incorporation or registration		
5.3 Consideration for acquisition or disposal		
5.4 Total net assets		
5.5 Nature of business		

**Compliance statement**

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does ~~not~~\* give a true and fair view of the matters disclosed.

Sign here: .....  ..... Date: 30 April 2009  
 (Director/Company Secretary)

Print name: **David Smith**

+ See chapter 19 for defined terms.

**Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. This report has been prepared in accordance with US GAAP and is unaudited.