



NEWS & ASX RELEASE

PEPLIN CONFIRMS NEW APPOINTMENT

Brisbane, Australia, 10 October, 2003.

Following its earlier announcement of 22 September, Peplin Biotech Ltd (ASX: PEP) today advised that Michael Aldridge has now been appointed Chief Executive Officer and Managing Director of the company, effective 13 October, 2003. Garry Redlich, who has led the company since its restructure in December 1999, has resigned as a director. Mr Redlich will continue to assist Peplin Biotech with business development.

The company advised that Mr Aldridge's base annual salary is \$200,000, including statutory superannuation. A performance-related discretionary bonus of up to 50% of that sum may be payable annually as a short-term incentive. As a long-term incentive, Mr Aldridge will receive one million options over the company's stock, vesting immediately. Following the latest capital raising, this represents approximately 1.4% of the company's issued shares. He will also receive a further one million options vesting in a number of tranches over four years following a performance review prior to the second anniversary of his appointment. All the options are exercisable at \$1.00 per option, although 300,000 of the immediately vesting options may be subject to a reset mechanism between now and the end of December 2003. The \$1.00 exercise price represents a 16.4% premium to the volume weighted average share price in the 10 trading days prior to Mr Aldridge's appointment on 22 September 2003.

ABOUT MICHAEL ALDRIDGE

Since his return to Australia from New York in mid-2002, Michael Aldridge has developed a biotechnology investment banking business with Wilson HTM. Prior to this, he was Associate Director with Bear, Stearns & Co. Healthcare Investment Banking Group in New York, focused on the US and European biotechnology and small cap pharmaceutical industry. He has held similar positions with Volpe Brown Whelan & Company in San Francisco and with the S.G. Warburg Group in Sydney and London.

ABOUT PEPLIN BIOTECH

Peplin Biotech Ltd is a biotechnology company based in Brisbane, Australia, discovering and developing drugs for the treatment of cancer and other diseases. Its strategy is to leverage its pipeline of in-licensed and novel proprietary products through collaborative development arrangements with international pharmaceutical companies. Peplin's product pipeline comprises small molecule drug candidates addressing major cancer targets including breast, colorectal, pancreatic and prostate cancer, leukaemia and melanoma, using topical, intralesional and systemic routes of administration.

Further information:

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