



## *NEWS & ASX RELEASE*

# **SHARE OFFER TO EXISTING PEPLIN SHAREHOLDERS**

### **Peplin Biotech Ltd (ASX: PEP) – Brisbane, Australia, 20 October 2003.**

Following its recent announcement of a placement of 6.5 million new shares to institutional investors at 88 cents per share, Peplin today advised that it is pleased to offer all eligible existing shareholders the opportunity to purchase new shares in the company at the same price as the institutional placement. Under the Share Purchase Plan (SPP) announced today, all Australian and New Zealand holders of Peplin fully paid ordinary shares who were registered as of 10:00pm AEST last Friday will each be eligible to apply for up to \$5,000 worth of new Peplin shares at 88 cents per share.

Peplin's Chairman, Dr Cherrell Hirst, said today: "With share placements made to institutional investors in June and October this year, Peplin is in a very strong financial position. However, we are conscious that many of our loyal, long-term shareholders would like to have the opportunity to acquire more shares in Peplin at the same price as the institutional investors. We have therefore set the purchase price for the SPP at 88 cents, the same price paid by institutional investors in the October placement. Because we are not seeking to raise large amounts of capital, we are capping the maximum number of shares to be issued through the SPP. We will give preference to small shareholders, particularly those with less than a marketable parcel, if a scale-back of allocation is required due to excess demand."

The share price of 88 cents paid by institutional investors in the recent placement, and being offered to shareholders in the SPP, was the bid price at the market close on 2 October 2003, the last trading day before the placement was announced. Michael Aldridge, Peplin's newly appointed CEO, commented: "It is very unusual for a share placement to be done 'at market' and not at a discount to market price. Peplin shareholders can therefore feel comfortable that the company achieved the best possible price for the shares issued in the recent placement."

The offer will close on 17 November 2003. The SPP is not underwritten and the minimum investment is \$880 for 1,000 shares. The total number of shares to be issued under the SPP will be limited to a maximum of 5 million shares. No brokerage or transaction costs will apply. Shareholders will not be able to sell or transfer their right to apply for shares. Funds raised through the SPP will be used to fund on-going development of the company's expanding product pipeline. Full details of the SPP will be mailed to eligible shareholders, together with an application form.

### **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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