



ASX RELEASE

Resignation of David Craig as CFO and Company Secretary and appointment of Phil Baker as his replacement

Brisbane, Australia, 17 December, 2003: Peplin Biotech Ltd (ASX: PEP) announced today that it had accepted the resignation of David Craig as Chief Financial Officer and Company Secretary effective from close of business 31 December 2003. David is resigning for personal reasons related to his health.

Peplin is pleased to announce the appointment of Phil Baker as David's successor to both the Chief Financial Officer and Company Secretary roles. Phil was most recently Executive General Manager, Strategy, Planning and Development at M.I.M. Holdings Limited and has had a long and very successful career with M.I.M. spanning business development, project management, finance and accounting roles.

Cherrell Hirst, Chairman, commented "David has held the role of CFO and Company Secretary since 2001. He has been instrumental in the effective and prudent financial management of the business and the development of its exemplary corporate governance practices. More recently he has ably assisted in the transfer of CEO responsibilities from Garry Redlich to Michael Aldridge. We are sorry to lose such a talented individual and wish him all the best."

Michael Aldridge, CEO, said "Phil comes with a very impressive background both in terms of his accounting, finance and administration experience but equally his strategic planning and business development skills. While we are sorry to lose David, Phil is a very able and valuable addition to our business, particularly at this important juncture in its growth and development."

ABOUT PEPLIN BIOTECH

Peplin Biotech Ltd is a biotechnology company based in Brisbane, Australia, focused on discovering and developing prescription human therapeutic products for the treatment of cancer. Its strategy is to leverage its pipeline of novel proprietary products through collaborative development arrangements with international pharmaceutical companies. Peplin's lead product is a potential topical therapy for non-melanoma skin cancer. It is the subject of a joint development and licence agreement with Allergan, Inc. of Irvine California.

Peplin's earlier stage pipeline is targeted at other forms of cancer using topical, intralesional and systemic routes of administration. Its new portfolio of EPUFA compounds opens additional potential opportunities in cancer and adds candidates for cardiovascular disease, pain, inflammation and diabetic complications.

Further information:

Michael Aldridge,
Managing Director & Chief Executive Officer
Peplin Biotech Ltd
Tel: 07-3854-0980
michael.aldridge@peplin.com