



ASX RELEASE

Peplin's lead product presented at Allergan's R&D technology review

Brisbane, Australia, 4 February, 2004: At an R&D Technology presentation to US analysts and industry commentators in California, Allergan presented a significant amount of information relating to **Peplin Biotech Ltd (ASX: PEP)** and its topical drug for actinic keratosis (AK) and non-melanoma skin cancer (NMSC). The web cast of this presentation is available at Allergan's web site at www.allergan.com. The section of the presentation which covers Peplin's topical drug can be accessed quickly in the index by selecting the presentation by Patricia Walker MD PhD, Vice President Skin Care Pharmaceuticals; it is entitled "Oral Tazarotene Psoriasis and Nodulocystic Acne".

Important information presented of relevance to Peplin and its topical drug includes:

- Allergan expects to file an IND (investigational new drug) application with the FDA (US Food and Drug Administration) and thereafter initiate a Phase I/II proof of concept clinical trial in diseased patients in the second quarter of calendar 2004.
- Allergan believes AK affects at least 50% of Caucasians older than 40 years of age and 78% of cases have multiple lesions. If left untreated, approximately 10% of AKs develop into squamous cell carcinoma (SCC).
- Allergan believes basal cell carcinoma (BCC) and SCC affected an estimated 1.85 million patients in the USA in 2003 with incidence growing at 6-7% per annum.

Other relevant information presented relates to the treatment alternatives for AK and NMSC and the various advantages that Allergan expects to demonstrate with Peplin's new topical therapy.

Peplin received an up-front payment of US\$1 million on signing of its collaboration agreement with Allergan and may receive up to a further US\$22 million comprising milestone payments and development payments before commercialisation by Allergan. Thereafter Peplin may receive royalty payments on net sales. Peplin has now also received US\$500,000 as the first equal quarterly instalment of the development payment for 2004. The next milestone under the collaboration agreement will be the IND filing, with further milestones on commencement of phase III clinical trials, NDA filing and NDA approval. Allergan, as the sponsor of the IND, will file the IND with the FDA and Allergan will be responsible for the product's clinical 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 actinic keratosis and 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.

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