



ASX AND MEDIA RELEASE

Board Changes at Peplin

BRISBANE, Australia, 30 June, 2004: Peplin Biotech Ltd (ASX: PEP) is pleased to announce a number of changes in the composition of its Board of Directors. These changes are a function of the ongoing development and evolution of Peplin's business from a research focused early stage biotechnology company into a commercially oriented pharmaceutical product development and commercialisation company.

1. Gary W. Pace will join the Board as a Non-executive Director effective as of today;
2. Brett Heading who has been a Non-executive Director since Peplin's IPO in 2000 will resign effective as of today;
3. Jim Aylward will resign as a Director effective as of the Company's 2004 annual general meeting. Dr Aylward will continue as an employee of the Company under a formal two year extension of his employment contract in the role of Director, Innovation Research.

Dr James H. Aylward

Jim Aylward is the founder of Peplin and a substantial shareholder. He will continue as a key employee of Peplin in the innovation function reporting to the Managing Director & CEO. The Peplin Board will seek a suitable Board successor for Dr Aylward.

As an integrated component of Peplin's next capital raising, Dr Aylward has indicated an intention to place for sale up to 25% of his shareholding (being approximately 1.8 million shares). This partial sell-down would be subject to:

- Peplin first satisfying its capital raising requirements; and
- sufficient demand for Peplin's capital raising and Dr Aylward's placement.

Immediately beyond this Dr Aylward has advised his intention to retain the balance of his shareholding. Over the longer term Dr Aylward advises his intention to put in place a multi-year orderly rebalancing of his investment portfolio as he nears retirement age.

Dr Aylward said that a number of important milestones had been reached in recent times which gave him confidence that the future success of the company was assured.

"I am proud to be able to point to the following major achievements of Peplin which put us firmly on track for commercial success:

- licensing our lead product, PEP005 Topical to a major US based pharmaceutical company;
- identifying and securing the EPUFA portfolio of research stage product candidates;
- receipt of notices of allowance in the US on each of the key patents in Peplin's portfolio;
- recognition at the highest level of the quality of the science behind PEP005 with the publication of our research in the prestigious international peer reviewed journal *Cancer Research*;
- filing IND applications with the US FDA for the clinical development of PEP005 Topical to treat skin cancer. This is the first time that this class of molecule has been taken into clinical development and represents a significant milestone in Peplin's transition from a research based organisation to a commercially oriented drug development company; and
- developing other anti-cancer applications of PEP005 for the treatment of leukaemia and bladder cancer."

“With the appointment of our new commercially oriented management team Peplin’s future is in very good hands, I feel comfortable stepping aside at the Board level and returning to the laboratory where I have had my major successes.” Dr Aylward said.

Peplin’s Chairman Cherrell Hirst said “While Jim will be missed at the Board we are excited by the prospect of retaining his valuable input in the laboratory. There are a number of exciting research stage projects which Jim will be working on and Peplin will continue to be the beneficiary of Jim’s innovative mind.”

Dr Gary W. Pace

Gary Pace who joins the Board as of today is a highly respected and experienced pharmaceutical industry executive. He is based in Boston, Massachusetts and is a Board member of New York Stock Exchange, AMEX and TSE listed life science companies. He brings an invaluable wealth of commercial experience and US financing, clinical and business contacts to Peplin.

Dr. Pace is co-founder, Chairman and CEO of QRxPharma Pty Ltd a development stage biopharmaceutical company and a Visiting Scientist at the Massachusetts Institute of Technology and Adjunct Professor at the University of Queensland. He is also a Director of ResMed (NYSE:RMD), Transition Therapeutics Inc. (TSE:TTH), Celsion Corp (AMX:CLN) and Protiveris Inc.

Brett Heading

Brett Heading resigns from the Board effective as of today. Brett is the head of the Corporate Advisory Division of the law firm McCullough Robertson of which he has been a partner for 19 years. He is an experienced corporate lawyer specialising in capital raising, mergers and acquisitions and board advice. He has served Peplin as a Non-executive Board member since Peplin’s IPO in 2000.

Peplin’s Chairman, Cherrell Hirst said “Peplin is at the stage in its growth and development where it is important to broaden the skill set of the Board to include international industry experience. The Board has always been conscious of careful resource allocation, and Brett volunteered to resign to enable the appointment of Gary Pace.”

Dr Hirst added “Brett has been instrumental in assisting the Company during its formative years both before and after listing. His many years of corporate law experience have been invaluable and his contribution to the Board is greatly appreciated. Brett was a Peplin founding investor. He intends to remain a long term shareholder and will watch the progress of Peplin with great interest.”

Ends

ABOUT PEPLIN

Peplin is focused on the discovery, development and commercialisation of prescription human therapeutic products for the treatment of cancer and other diseases which have limited therapeutic options. Peplin’s strategy is to leverage its pipeline of novel proprietary products through collaborative development and commercialisation 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 agreement with Allergan, Inc. of Irvine, California for commercialisation in North and South America. Peplin retains rest of world rights for PEP005 Topical and all rights world wide to other oncology applications of PEP005.

Peplin’s earlier stage pipeline is targeted at bladder cancer using PEP005 in an intra-cavity formulation (PEP005 IC) and leukaemia using an intra-venous formulation (PEP005 IV). 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 on Peplin:

Michael Aldridge
Managing Director & CEO
Tel: 07-3250-1200
michael.aldridge@peplin.com

Media enquiries:

Anita Westerberg-Jaensch
PhillipsGroup
Tel: 07-3230 5000
awesterberg-jaensch@phillipsgroup.com.au