



ASX RELEASE

Peplin's AGM: all resolutions approved by shareholders

BRISBANE, Australia, 28 September, 2004: Peplin Biotech Ltd (ASX: PEP) advises that each resolution put to today's annual general meeting of shareholders has been passed unanimously. These are summarised as follows:

1. Dr Gary W Pace and Mr Michael R Spooner have been elected as Directors;
2. Dr Cherrell Hirst has been re-elected as a Director;
3. the maximum aggregate amount from which all non-executive Directors may be remunerated has been increased to \$300,000 per annum;
4. 100,000 options, exercisable within five years at \$1.00 each, are to be issued to each of the new Directors, Dr GW Pace and Mr MR Spooner;
5. the prior issues and allotments of 5,500,000 shares in October 2003 and 200,000 shares and 250,000 options in November 2003 were ratified; and
6. subject to the approval of the ASIC, the name of the company is changed to Peplin Limited.

Peplin's Chairman Dr Cherrell Hirst paid tribute to the company's founder, Dr Jim Aylward, who stepped down from the Board at the end of the meeting. Dr Aylward continues with Peplin in the executive role of Director, Innovation Research.

ABOUT PEPLIN

Peplin is focused on the discovery, development and commercialisation of prescription pharmaceuticals for the treatment of cancer. 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 clinical stage topical therapy for actinic keratosis and non-melanoma skin cancer. It is the subject of a US\$23 million development collaboration and license 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 cancer applications of PEP005.

Peplin's earlier stage pipeline is targeted at bladder cancer using PEP005 in an intracavity or intravesical formulation (PEP005 IC) and leukaemia (a blood borne cancer) using an intravenous 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:

Stephanie Paul
PhillipsGroup
Tel: 07-3230 5000
spaul@phillipsgroup.com.au