



ASX RELEASE

Rights issue subscriptions

BRISBANE, Australia, 8 December 2004: Peplin Limited (ASX:PEP) announced today it has received acceptances from shareholders for approximately 75% of the new shares to be issued under its renounceable rights issue. The closing date for acceptances was 6 December 2004.

The renounceable rights issue of 24.3 million shares at \$0.42 each to raise \$10.2 million is fully underwritten by ABN AMRO Morgans and Wilson HTM.

Proceeds from the issue will be used primarily to fund the first phase II clinical trials for Peplin's proprietary skin cancer product PEP005 Topical.

Peplin's Managing Director and CEO Michael Aldridge said that he was very pleased with the level of take-up and support shown by existing shareholders.

"As the offer was sub-underwritten, a small number of quality institutional investors who have indicated a long-term interest in the company will take up the balance of the offer," he added.

In accordance with the previously announced timetable for the rights issue, new shares will be allotted and issued and holding statements will be dispatched to shareholders on 14 December 2004. Trading of the new shares commenced on a deferred settlement basis on 30 November (under the ASX code PEPN) and trading and settlement will revert to the normal T+3 days basis from 15 December 2004.

ABOUT PEPLIN

Peplin is focused on the discovery, development and commercialisation of prescription human therapeutic products for the treatment of cancer and other diseases with limited treatment options.

Peplin's lead product is a clinical stage potential topical therapy (PEP005 Topical) for actinic keratosis and non-melanoma skin cancer. Peplin holds global rights for PEP005 Topical and all rights worldwide to other oncology applications of PEP005. Peplin's lead product is supported by the Australian Federal Government under its R&D Start program.

Peplin's earlier stage pipeline is targeted at bladder cancer using PEP005 in an intra-cavity or intravesical formulation (PEP005 IC) and leukaemia (a blood borne cancer) using an intravenous formulation (PEP005 IV). Its portfolio of EPUFA compounds opens additional potential opportunities in cancer and adds candidates for cardiovascular disease, pain, inflammation and diabetic complications.

Further information:

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