



ASX AND MEDIA RELEASE

Resignation of Jim Aylward

BRISBANE, Australia, 24 December 2004: Peplin Limited (ASX:PEP) announced today the resignation of Dr James Aylward, Director, Innovation Research. Dr Aylward's resignation is effective as of 17 March 2005. Dr Aylward had resigned as a member of Peplin's Board of Directors effective as at Peplin's 2004 annual general meeting on 28 September 2004.

Commenting on his resignation Jim Aylward said he was pleased to be able to point to some hugely satisfying milestones in his career with Peplin which are unique in the context of the Australian biotechnology scene.

These include the discovery of Peplin's promising anti-cancer agent PEP005 which has now advanced to human clinical trials under IND's filed with the FDA, completing the pilot skin cancer trial at the Mater Hospital in Brisbane and publishing the important background research in an international peer reviewed journal.

"I am proud to be the inventor of PEP005, which because of its novel therapeutic action has the potential to have a significant impact on the lives of individuals with cancer. The past six years at Peplin have been extremely exciting and challenging bringing PEP005 through all the early hurdles inherent in drug commercialisation." he said.

Peplin's Chairman Dr Cherrell Hirst thanked Jim for his contribution as founder and driving vision behind the company in its early years.

"Without Jim there would be no Peplin. We will be sad to see him go and will miss his dedication, but are excited by the prospects for the company as it moves into the phase II skin cancer clinical trials due to commence in Q1 2005. Peplin looks forward to a positive and close relationship with its founder."

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:

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