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Propanc Biopharma Provides Shareholder Update

MELBOURNE, Australia--(BUSINESS WIRE)-- **Propanc Biopharma, Inc.** (OTC Pink: PPCB) ("Propanc" or the "Company"), a biopharmaceutical company developing novel cancer treatments for patients suffering from recurring and metastatic cancer, today announced a shareholder update including recent developments and forecast for 2023/24, as Propanc prepares to file a Form 10-K annual report, whose fiscal year end is June 30. The Company is entering into a transformational stage as it prepares for the advancement of its lead product candidate, "PRP," to enter a Phase Ib, First-In-Human (FIH) study in patients with advanced solid tumors.

James Nathanielsz, Propanc's Chief Executive Officer, said, "Despite facing significant global challenges in recent years as a micro-cap company, we face the future heading into the new financial year with growing optimism. We expect to enter clinical development stage with PRP, which management believes will identify a new therapeutic approach to the treatment and prevention of metastatic cancer, which remains the main cause of patient death for sufferers. PRP does not exhibit the same severe or even serious side effects compared to standard therapies – no hair loss, no nausea, no immune suppression – which is an important consideration for patients and their loved ones. We also expect to capitalize on the significant groundwork over the last 15 years, reflected in recent advancements, such as our growing IP portfolio, which now includes 76 patents filed in major, global jurisdictions. As a result of an important and necessary share capital restructure, we are ready to implement several important financing options that will help enable us to advance our planned R&D activities, whilst furthering our strategic collaborations to commercialize PRP. We look forward to working with our partners, investors, as well as communicating with our shareholders, as we seek to maximize the value of our potentially life-changing therapy for an incurable disease."

PRP is a mixture of two proenzymes, trypsinogen and chymotrypsinogen from bovine pancreas, administered by intravenous injection. A synergistic ratio of 1:6 inhibits growth of most tumor cells. Examples include pancreatic, ovarian, kidney, breast, brain, prostate, colorectal, lung, liver, uterine, and skin cancers. Orphan Drug Designation status of PRP has been granted from the US Food and Drug Administration (US FDA) for treatment of pancreatic cancer.

Key Focus

The Company's focus is to advance its lead product candidate, PRP, into clinical development, a new therapeutic approach for the treatment and prevention of metastatic cancer. PRP targets and eradicates cancer stem cells, whilst leaving healthy stem cells alone, making it less toxic compared to standard treatment options, like chemotherapy and radiotherapy. The Company is also undertaking a joint research and drug discovery program with the Universities of Granada and Jaén, Spain, called "POP1," whose objective is to

produce a fully synthetic recombinant back up clinical compound to PRP, which is naturally derived from animal sources. A second joint research program is also underway investigating future possible applications of PRP in a clinical setting, such as a chemosensitizer *(a drug that makes tumor cells more sensitive to the effects of chemotherapy)* agent on resistant solid tumors by altering the microenvironment and suppressing chemoresistant (i.e., the ability of cancer cells to evade the effects of chemotherapy) genes.

Recent Highlights:

- Laboratory studies at the laboratory of Professor Macarena Perán, PhD, University of Jaén, Granada, Spain, confirm downregulation of chemoresistant genes in pancreatic tumor cells treated with PRP, compared with experimental controls. Further experimental results demonstrate that PRP can suppress not only the tumor microenvironment, but also chemoresistant tumor cells, which plays a key role in how a malignant tumor grows and spreads.
- The Company's intellectual property (IP) portfolio achieved significant milestones in North America. The foundation patent, covering composition claims for PRP, received a notice of allowance from the Canadian Intellectual Property Office. A method to treat cancer stem cells (CSCs) using PRP was also granted a patent by the United States Patent and Trademark Office.
- The Company's IP portfolio similarly made important advancements in Europe. The dosing patent, describing claims for the dosing of PRP, was validated in 12 countries across Europe. In further news, the Company's method to treat CSCs using PRP received a notice of allowance from the European Patent Office.
- Management has initiated discussions with potential strategic collaborators to provide the resources to advance PRP into clinical development and for future commercialization. These include Australia's largest cancer research institute, a merged group of hospitals located in the Andalusian region of Spain and a multi-billion-dollar, global, biomedical company with over 50,000 employees.

Corporate Developments:

- The Company's board of directors approved a reverse stock split of its common stock at a ratio of 1 post-split share for every 1,000 pre-split shares. The Company's common stock began trading on a split-adjusted basis at the open of trading on Tuesday, May 23, 2023. Upon achievement of this milestone, the Company raised additional funds from warrant exercises by a lead investor. The Company is seeking to work with the lead investor for operating capital to fund planned R&D activities.
- Propanc recently filed a post-effective Form S-1 amendment on behalf the lead investor who has funded approximately $2.25 million to date. Management intends to negotiate with the lead investor for additional funding.
- The Company anticipates filing a resale S-1 registration statement on behalf of another investor to provide the Company access to a $5 million equity line of credit.

PRP Drug Development Program:

- Propanc plans to compile the Investigational Medicinal Product Dossier, study proposal and Investigator's Brochure in 2023. The plan is to commence study preparation and prepare a clinical trial application for submission later this year.

Subject to raising sufficient capital, the Company plans to commence a Phase Ib, FIH study in patients with advanced solid tumors to evaluate safety, pharmacokinetics, and anti-tumor efficacy of PRP in early 2024.

POP1 Joint Research & Drug Discovery Program:

- A comprehensive assessment on the current level of understanding of naturally derived proenzymes trypsinogen and chymotrypsinogen from animal sources was completed. As a result, the subsequent evaluation of recombinant technology has culminated in the successful production of a fully synthetic recombinant version of PRP, which is set to enter preclinical pharmacology and safety toxicology studies to compare the safety and efficacy profile to the naturally derived formula in 2023 and 2024 calendar years. The recombinant version will serve as a backup clinical compound to PRP.

Future Goal:

- To date, Propanc has raised approximately $23 million dollars, culminating in the Company's lead asset ready to commence clinical development, and a backup clinical compound entering preclinical stage. Supported by an established and growing IP portfolio, Propanc intends to pursue strategic collaborations to finance and advance these strategic assets along the development pathway to future R&D milestones where significant commercial value may be realized. The combined market size estimate for the initial, selected target therapeutic indications for PRP, pancreatic and ovarian cancers, is $18.1 billion in 2029, according to Grandview Research and iHealthcareAnalyst, respectively.

About Propanc Biopharma, Inc.

Propanc Biopharma, Inc. (the "Company") is developing a novel approach to prevent recurrence and metastasis of solid tumors by using pancreatic proenzymes that target and eradicate cancer stem cells in patients suffering from pancreatic, ovarian, and colorectal cancers. For more information, please visit www.propanc.com.

The Company's novel proenzyme therapy is based on the science that enzymes stimulate biological reactions in the body, especially enzymes secreted by the pancreas. These pancreatic enzymes could represent the body's primary defense against cancer.

To view the Company's "Mechanism of Action" video on its anti-cancer lead product candidate, PRP, please click on the following link: http://www.propanc.com/news-media/video.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect management's current expectations, as of the date of this press release, and involve certain risks and uncertainties. Forward-looking statements include statements herein with respect to the strategic partnerships, financing activities and planned studies described above and the successful execution of the Company's business strategy. The Company's actual results

could differ materially from those anticipated in these forward-looking statements as a result of various factors. Such risks and uncertainties include, among other things, our ability to establish and maintain the proprietary nature of our technology through the patent process; the availability of financing; the Company's ability to implement its long range business plan for various applications of its technology; the Company's ability to enter into agreements with any necessary business partners; the impact of competition; the obtaining and maintenance of any necessary regulatory clearances applicable to applications of the Company's technology; and management of growth and other risks and uncertainties that may be detailed from time to time in the Company's reports filed with the SEC.

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