September 13, 2022

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 the remainder of 2022 and 2023, as the Company prepares to file a 10K annual report which is due on September 30. The Company's main focus of operations is preparing its lead product candidate, PRP, to enter clinical development for the treatment and prevention of metastatic cancer. PRP represents a novel therapeutic approach, targeting and eradicating cancer stem cells, but leaving healthy stem cells alone, making it less toxic compared to current standard treatment options, like chemotherapy and radiotherapy. The Company also has a joint research and drug discovery program, "POP1," (Proenzyme Optimization Project 1) which is designed to produce a fully synthetic recombinant back up clinical compound to PRP, which is naturally derived. A second joint research program is also underway investigating future possible therapeutic applications of PRP in a clinical setting.

"Over the past financial year, Propanc has endeavored to progress the Company's R&D projects with a focus on advancing PRP to clinical development, producing a backup clinical compound to PRP, as well as continuing to grow and expand the Company's intellectual property portfolio," said Mr. James Nathanielsz, Propanc's Chief Executive Officer. "Whilst preparing for the transformation from a drug discovery to preclinical and subsequently, clinical development stage Company, the Management team have been committed to advancing shareholder interests for the long term. We are excited about the Company's prospects and believe the right plans are in place for future success. We thank our shareholders for the commitment and passion for our cause in the fight against metastatic cancer."

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 kidney, ovarian, breast, brain, prostate, colorectal, lung, liver, uterine and skin cancers.

Corporate Developments

In the past financial year (July 1, 2021 to June 30, 2022), Propanc raised $1,519,255 million in cash to support its operations, $945,000 in debt and $574,255 equity. Since 2020, the Company's lead institutional equity investor has invested a total of $1,926,034 through sale of stock and warrants, with a further $1,100,000 remaining. Discussions are underway for an additional round of funding with the lead investor to advance PRP into clinical development.

In May 2022, the Board of Directors of the Company increased the number of authorized shares from 1 billion to 3 billion by filing an Amendment with the State of Delaware, which

became effective in July, 2022. As a result of current market conditions and regulatory considerations for future investment, the Company has also been considering an option at the discretion of the Board of Directors to proceed with a reverse split of its common stock, which at the time of filing, there were no immediate plans to undertake.

Any future decision will be based on the Company's objectives to create long term shareholder value by advancing PRP towards future planned milestones. This will require further investment to support development activities and therefore any future potential corporate actions may be taken into account.

In addition to current financing options through sale of equity, Propanc is actively investigating opportunities for other potential sources of funding as a long-term strategic option. Therefore, the Company encourages all investors to continue tracking shareholder communications on our website at: https://www.propanc.com/news-media, for further updates. The Company sincerely appreciates the interest of all investors and remains committed to achieving its vision to introduce a novel, long term therapeutic option for the treatment and prevention of metastatic cancer, which remains the biggest cause of death for sufferers.

PRP

A Notice of Allowance was received from the US Patent and Trademark Office (USPTO) for claims involving a novel method to treat cancer stem cells (CSCs). The allowed US patent protects proprietary claims capturing methods and uses for pancreatic proenzymes to treat cancer by specifically targeting and eradicating CSCs. It is the first allowed by the USPTO covering a method of minimizing the progression of cancer in a patient by administering a therapeutically effective amount of two proenzymes, trypsinogen and chymotrypsinogen, thereby preventing metastatic cancer in the patient by targeting and eradicating CSCs from solid tumors.

Pharma grade raw materials were purchased for the manufacture of PRP in preparation for the Phase I First-In-Human (FIH) study in advanced cancer patients suffering from solid tumors. Approximately 0.5kg of trypsinogen and 2.4kg of chymtrypsinogen was procured initially, with a second half of the same batch quantities to be purchased later this year. The total amount of raw materials purchased is expected to be sufficient for the early-stage clinical development plan for PRP, which is administered by intravenous (I.V.) injection. The first FIH study is planned for treatment of up to 30 to 40 patients with advanced solid tumors. This will be followed by up to two 60 patient Phase II studies in patients suffering from pancreatic and ovarian tumors.

A second Joint Research Collaboration Agreement was established with the Universities of Jaén and Granada, Spain. Since late 2020, Mrs. Belén Toledo Cutillas MSc, has been investigating an important experimental thesis on the effects of proenzyme therapy and the tumor microenvironment, which is the key to the development, invasion, metastatic spread and recurrence of solid tumors. The work is being conducted at the laboratory of Professor Macarena Per n PhD, who is the lead researcher on the project and is the second Joint Research and Collaboration Agreement currently in progress with the two Spanish Universities. Recently, treatment with PRP was shown to have a favorable impact inhibiting, slowing, or reversing tumor development by acting as an anti-tumor agent, decreasing tumor cell proliferation, developing a non-malignant phenotype (observable characteristics) and

promoting cell adhesion (sticking close to one another) and differentiation (cell specialization rather than stem cell like). It was concluded that PRP could have a significant impact on the tumor microenvironment as a potential clinical application.

A Notice of Allowance was received from the European Patent Office (EPO) for claims involving compositions of proenzymes to treat cancer. This is the second patent application allowed in this jurisdiction and expires in November, 2036. A third patent application is currently under examination at the EPO for a method to treat cancer stem cells, which was allowed this year by the US Patent and Trademark Office (USPTO). The field of the invention covers future dosing in planned clinical studies for PRP.

POP1 Joint Research & Drug Discovery Program

Successful production of a synthetic recombinant version of the proenzyme trypsinogen was completed via the POP1 program. The program is designed to produce a backup clinical compound to the Company's lead product candidate, PRP, which is targeting metastatic cancer from solid tumors. Currently, the initial success of producing trypsinogen synthetically has now advanced to the stage where optimization of protein production is underway, whereas purification and yield of chymotrypsinogen is currently the focus of research.

Forecast for 2022/23 Financial Year

The immediate objective for the 2022/23 financial year is to use funds raised to undertake manufacture of PRP, as well as validation of the pharmacokinetics method to analyze the distribution of the drug in advanced cancer patients for a Phase Ib, FIH study, which the Company plans to undertake in 2023, at the Peter Mac Center in Melbourne, Australia's biggest cancer hospital.

During this period, it is anticipated the POP1 research program will be able to produce fully synthetic recombinant versions of the two proenzymes, trypsinogen and chymotrypsinogen, which will serve as a backup clinical compound to PRP.

Further patent applications are planned relating to possible clinical applications of PRP, as well as future product enhancements from the fully synthetic recombinant proenzymes.

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

All statements other than statements of historical facts contained in this press release are “forward-looking statements,” which may often, but not always, be identified by the use of such words as “may,” “might,” “will,” “will likely result,” “would,” “should,” “estimate,” “plan,” “project,” “forecast,” “intend,” “expect,” “anticipate,” “believe,” “seek,” “continue,” “target” or the negative of such terms or other similar expressions. These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. These factors include uncertainties as to the Company’s ability to continue as a going concern absent new debt or equity financings; the Company’s current reliance on substantial debt financing that it is unable to repay in cash; the Company’s ability to successfully remediate material weaknesses in its internal controls; the Company’s ability to reach research and development milestones as planned and within proposed budgets; the Company’s ability to control costs; the Company’s ability to obtain adequate new financing on reasonable terms; the Company’s ability to successfully initiate and complete clinical trials and its ability to successful develop PRP, its lead product candidate; the Company’s ability to obtain and maintain patent protection; the Company’s ability to recruit employees and directors with accounting and finance expertise; the Company’s dependence on third parties for services; the Company’s dependence on key executives; the impact of government regulations, including FDA regulations; the impact of any future litigation; the availability of capital; changes in economic conditions, competition; and other risks, including, but not limited to, those described in the Company’s periodic reports that are filed with the Securities and Exchange Commission and available on its website at http://www.sec.gov. These forward-looking statements speak only as of the date hereof and the Company disclaims any obligations to update these statements except as may be required by law.

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