December 14, 2021

Propanc Biopharma Enters into $5 Million Equity Purchase Facility with Dutchess Capital Growth Fund LP

MELBOURNE, Australia--(BUSINESS WIRE)-- **Propanc Biopharma, Inc.** (OTCQB: PPCB) ("Propanc" or the "Company"), a biopharmaceutical company developing novel cancer treatments for patients suffering from recurring and metastatic cancer, today announced the entering into an equity purchase facility of up to $5 million with Dutchess Capital Growth Fund LP ("Dutchess"). Funds raised will be used to support operations as management advances the Company's lead product, PRP, to a First-In-Human study in advanced cancer patients suffering from solid tumors. Founded in 1996, Dutchess and its managed investment funds have provided principal-based financing and advisory services for publicly-traded and pre-IPO growth companies worldwide, partnering with over 250 micro- and small-cap companies.

"The $5 million equity purchase facility will provide support for our operations and is an important contribution towards achieving our strategic goals by advancing PRP to a clinical study," said James Nathanielsz, Propanc's Chief Executive Officer. "We are also progressing with our plans to establish a US based R&D operating subsidiary, Cellmed Bio LLC, where we intend to identify strategic partnerships that will fast track the growth of the Company. Discussions are actively taking place and our plans have been well received to date. We look forward to providing further updates on our progress in the future."

The Company will have the right in its sole discretion, to sell up to $5 million of ordinary shares (subject to certain limitations) to Dutchess, which has no right to require the Company to sell any shares, following the effectiveness of a registration statement with the Securities and Exchange Commission (the "SEC") registering ordinary shares issuable pursuant to the equity line purchase agreement and other customary closing conditions. The purchase price for the ordinary shares will be issued at a discount and derived from prevailing market prices of the Company's ordinary shares.

The offer and sale of the shares of Propanc's common stock issuable under the facility have not been registered under the Securities Act. Accordingly, these securities may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act. Propanc has agreed to file within 45 days a registration statement on Form S-1, covering the resale of the common stock issued and issuable in accordance with the terms of the facility. Further information has been provided regarding this recent financing in a Form 8-K filed with the SEC on December 7, 2021.

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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