December 14, 2020

Propanc Biopharma Provides Shareholder Update

MELBOURNE, Australia--(BUSINESS WIRE)-- **Propanc Biopharma, Inc.** (OTC: PPCB) ("Propanc" or the "Company"), a biopharmaceutical company developing novel cancer treatments for patients suffering from recurring and metastatic cancer, announced today on the progress of the Company, recent developments and forecast for 2021, as the Company prepares for entering clinical development for its lead product candidate, PRP, 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. PRP does not suppress the immune system, and therefore in a post pandemic world, can offer support to cancer sufferers who are at risk of infection.

"Whilst navigating the challenges presented during the global pandemic, Propanc management believes the Company has the fundamentals in place to progress PRP to a Phase Ib, First-In-Human (FIH) study in advanced cancer patients," said James Nathanielsz, Propanc's Chief Executive Officer. "We continue to work on publishing our latest scientific research and exploiting further patent opportunities for our expanding intellectual property portfolio. PRP represents a novel approach that offers a real alternative to standard treatment options which is less toxic and supports immune function when compared to standard treatment options. In a post COVID world, we need to support cancer sufferers whose lives have been significantly affected by cancer and the threat of post treatment secondary infection, which can be life threatening. We look forward to expending every effort to meet our goals in 2021."

Recent Developments

The Company recently raised $209,000 for operating expenses. Furthermore, an S-1 Registration Statement received a notice of effectiveness from the Securities and Exchange Commission for a lead institutional investor as part of a financing agreement entered into earlier this year of up to $3 million with a total of $626,035 of securities purchased to date. The Company will continue to work with the lead institutional investor for future funding tranches to prepare the Company's lead product candidate, PRP, for a Phase Ib, FIH study in advanced cancer patients suffering from solid tumors.

Forecast for 2021

In 2021, funds raised from the Company's institutional investor will be used to undertake an engineering run and full scale Good Manufacturing Practice (GMP) manufacture of PRP, the Company's lead product candidate, 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 intends to undertake in the second half of 2021, at the Peter Mac Center in Melbourne, Australia's biggest cancer hospital.

Lead Product Candidate – PRP

PRP is a pharmaceutical composition consisting of two pancreatic proenzymes trypsinogen and chymotrypsinogen for treating cancer. PRP is 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. PRP is a novel therapy based on the science that enzymes stimulate biological reactions in the body, especially enzymes secreted by the pancreas and could represent the body's primary defense against cancer.

To date, preclinical development has been completed for PRP, including pharmacology and safety toxicology studies, process development activities and bioanalytical method development. Propanc Biopharma is collaborating with contract research organizations, manufacturing partners and its consultants to complete the activities prior to preparing the CTA for the Phase Ib, FIH study.

Joint Research and Drug Discovery Program – POP1

The POP1 joint research and drug discovery program is designed to produce a backup clinical compound to the lead product candidate, PRP. With the aim of producing large quantities of trypsinogen and chymotrypsinogen for commercial use, exhibiting minimal variation between lots and without sourcing the proenzymes from animals, Propanc Biopharma is undertaking a challenging research project in collaboration with the Universities of Jaén and Granada, led by research scientist Mr. Aitor González, supported by Dr. Macarena Perán, Ph.D. and Dr. Julian Kenyon, M.D. as joint supervisors, representing the Universities and Propanc, respectively.

One specific objective of the project will be to synthesize both proenzymes by an *in vivo* (i.e., a living organism) system to produce crystalized proteins that could be maintained for long periods without suffering degradation, even in absence of refrigeration. This will be particularly useful for a longer shelf life as well as global distribution of the drug product, particularly in warmer climates and developing regions where refrigeration may not be available.

The POP1 joint research and drug discovery program has produced synthetic recombinant versions of the two proenzymes, trypsinogen and chymotrypsinogen. Propanc Biopharma's joint scientific researchers developed a novel expression system and are in the process of optimizing conditions to achieve high titers of recombinant trypsinogen and chymotrypsinogen. Further, the anticancer effects of the synthetic versions will be tested against the naturally derived proenzymes from bovine origin.

Propanc Biopharma recently entered into a second two-year joint research and collaboration agreement with the University of Jaén who are undertaking the research activities for the POP1 program.

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 Registration Statement on Form S-1, Amendment No. 5, filed with the U.S. Securities and Exchange Commission (the "SEC") on November 3, 2020, and in the Company's other filings and submissions with the SEC. 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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