As filed with the Securities and Exchange Commission on June 23, 2011 **Registration No. _____**

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-1

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

PROPANC HEALTH GROUP CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**2834**	**33-0662986**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

576 Swan Street
Richmond, VIC, 3121, Australia
+61 (0)3 9208 4182
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Mr. James Nathanielsz
576 Swan Street
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(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: ☑

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☑

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Common stock, $0.001 par value per share[1]	14,383,174	$ 1.50	$ 21,574,761	$ 2,504.83
Common stock, $0.001 par value per share[3]	5,000,000	$ 1.50	$ 7,500,000	870.75
Total	19,383,174		$ 29,074,761	$ 3,375.58

(1) The shares of our common stock being registered hereunder are being registered for sale by the selling shareholders named in the prospectus. Under Rule 416 of the Securities Act of 1933, the shares being registered include such indeterminate number of shares of common stock as may be issuable with respect to the shares being registered in this registration statement as a result of any stock splits, stock dividends or other similar event.

(2) The proposed maximum offering price per share and the proposed maximum aggregate offering price have been estimated solely for the purpose of calculating the amount of the registration fee in accordance with Rule 457 under the Securities Act of 1933 on the basis of the last sales price of the Company's common stock.

(3) Represents shares of common stock being offered on a "best efforts" basis for the Company's benefit.

The registrant hereby amends this registration statement on such date or date(s) as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the registration statement shall become effective on such date as the Commission acting pursuant to said Section 8(a) may determine.

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission of which this prospectus is a part becomes effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

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Subject to Completion, Dated June 23, 2011

PROPANC HEALTH GROUP CORPORATION

PROSPECTUS

19,383,174 Shares of Common Stock

This prospectus relates to the sale of up to 14,383,174 shares of our common stock which may be offered by the selling shareholders identified in this prospectus on page 27 at a price of $1.50 per share until a market for our common stock develops. All such shares being sold by the selling shareholders are presently issued and outstanding. This prospectus also relates to the sale of up to 5,000,000 shares of our common stock that we are offering on a best efforts basis for up to ninety (90) days following the date of this prospectus at a fixed price of $1.50, which may be extended by the company for up to an additional ninety (90) day period. If all shares being offered by the company are sold, we will receive an aggregate of $7,500,000, less approximately $50,000 in expenses. No public market currently exists for the shares being offered. The shares being offered by the selling shareholders will be sold at $1.50 per share until such time as the company's shares of common stock are quoted on the OTC Bulletin Board and thereafter at prevailing market prices. The selling shareholders will not bear any of the costs associated with the registration or offering of their shares.

We will not receive any proceeds from sales of shares of our common stock by the selling shareholders.

	public offering price	Underwriting discount and commissions	Proceeds to us*
Per share of common stock	$ 1.50	$ 0.00	$ 1.495
Total amount of common stock	$ 7,500,000	$ 0.00	$ 7,450,000

*reflects offering expenses of an aggregate of $50,000

Our common stock is presently not listed on any national securities exchange or the Nasdaq Stock Market. Subsequent to the initial filing date of this registration statement on Form S-1, in which this Prospectus is included, we intend to have an application filed on our behalf by a market maker for approval of our common stock for quotation on the Over-the-Counter Bulletin Board ("OTC-BB") quotation system. No assurance can be made, however, that we will be able to locate a market maker to submit such application or that such application will be approved.

The company is currently in the development stage and has no operations or revenues to date and there can be no assurance that the company will be successful in furthering its operations. Persons should not invest unless they can afford to lose their entire investment. Before purchasing any of the shares covered by this Prospectus, carefully read and consider the risk factors included in the section entitled "Risk Factors" beginning on Page 4. These securities involve a high degree of risk, and prospective purchasers should be prepared to sustain the loss of their entire investment. There is currently no public trading market for the securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined whether this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is June ____, 2011

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You should rely only on information contained in this prospectus. We have not authorized anyone to provide you with information that is different from that contained in this prospectus. No selling shareholder is offering to sell or seeking offers to buy shares of common stock in jurisdictions where offers and sales are not permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our common stock. We are responsible for updating this prospectus to ensure that all material information is included and will update this prospectus to the extent required by law.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. You should read the entire prospectus carefully including the section entitled "Risk Factors" before making an investment decision. Propanc Health Group Corporation, is referred to throughout this prospectus as "Propanc," "we," "our" or "us."

Our Company

We are a research and development company whose primary activity is to develop and market new treatments for chronic diseases, such as cancer. We have generated very limited revenue, have no cancer treatment products available to market and have no products which have reached the clinical trial stage. We require substantial additional financing to develop our products.

In January 29, 2011, we completed an exchange offer with the shareholders of Propanc Pty Ltd. an Australian entity, which is now our operating subsidiary. Pursuant to the exchange offer, each shareholder of Propanc Pty Ltd. received one share of our common stock, and as a result thereof, we issued an aggregate of 64,700,525 shares of our common stock the shareholders of Propanc Pty Ltd. We had nominal assets and liabilities as of the time of the exchange offer. All historical references in this prospectus are to Propanc Australia. All references in this prospectus are to U.S. dollars.

Corporate Information

We are a Delaware corporation formed on November 23, 2010. Our principal executive offices are located at 576 Swan Street, Richmond, VIC, 3121, Australia. Our phone number is +61(0)39208-4182 and our website can be found at www.propanc.com. The information on our website does not form a part of this prospectus.

THE OFFERING

Common stock outstanding prior to the offering:	71,915,889
Common stock offered by the selling shareholders:	14,383,174[(1)]
Common stock outstanding immediately following the offering:	71,915,889
Offering Period	The shares are being offered for a period of up to ninety (90) days following the date of this prospectus at a fixed price of $1.50, which may be extended by the company for up to an additional ninety (90) day period.
Use of proceeds:	We will not receive any proceeds from the sale of the shares of common stock. The selling shareholders named herein will receive all proceeds from the sale of the shares of our common stock in this offering. Please see "Selling Shareholders" beginning on page 27. We are offering the 5,000,000 shares of common stock on a best efforts basis at a fixed price of $1.50 per share, and accordingly we would receive gross proceeds of up to $7,500,000 assuming that all 5,000,000 shares are sold. We intend to use the net proceeds received from the sale of the 5,000,000 shares of common stock pursuant to the best efforts offering for the purpose of clinical trials, continued research and development, the expansion of our business and for general working capital. There can be no assurance that we will sell any of such shares and accordingly may receive no proceeds from the offering.
Market for Common Stock	There is no public market for our common stock. After the effective date of the registration statement of which this prospectus is a part, we intend to try to identify a market maker to file an application on our behalf to have our common stock quoted on the Over-the-Counter Bulletin Board. In order for such applicable to be accepted, we will have to satisfy certain criteria in order for our common stock to be quoted on the Over-the-Counter Bulletin Board. We currently have no market maker that is willing to list quotations for our stock. There is no assurance that a market maker will be willing to quote our stock, that the Financial Industry Regulatory Authority or FINRA will approve such application, that a trading market will develop, or, if developed, that it will be sustained.
Dividend Policy	We have not declared or paid any dividends on our common stock since our inception, and we do not anticipate paying any such dividends for the foreseeable future.
Risk Factors:	See "Risk Factors" beginning on page 4 of this prospectus for a discussion of factors you should carefully consider before deciding to invest in shares of our common stock.

(1) Currently issued and outstanding.

There are no outstanding options, warrants or other rights to obtain securities of Propanc.

SUMMARY FINANCIAL DATA

The following summary of our financial data should be read in conjunction with, and is qualified in its entirety by reference to "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements, appearing elsewhere in this prospectus.

Statements of Operations Data

	Year Ended June 30, 2010	Year Ended June 30, 2009
Revenue	$ 0	$ 2,657
Loss from operations	$ (726,202)	$ (392,013)
Net loss	$ (842,487)	$ (443,849)
Net loss per share – basic and diluted	$ (0.02)	$ (0.01)
Weighted average number of shares of common stock (basic and diluted)	51,952,264	41,829,231

	For the Nine Months Ended March 31,		For the period from October 15, 2007 (Inception) to March 31, 2011
	2011	2010	
	unaudited	unaudited	unaudited
Revenue			
Royalty revenue - related party	$ -	$ -	$ 30,974
Net Loss	(1,498,293)	(293,874)	(3,192,656)
Basic And Diluted Net Loss Per Share	$ (0.02)	$ (0.01)	$ (0.08)
Basic And Diluted Weighted Average Shares Outstanding	62,238,581	51,300,000	41,374,601

Balance Sheet Data

	March 31, 2011 (unaudited)	June 30, 2010
Cash	$ 54	$ 528
Total assets	$ 404,614	$ 43,862
Total current liabilities	$ 283,102	$ 230,765
Deficit accumulated during development stage	$ (3,192,656)	$ (1,694,363)
Total stockholders' equity (deficit)	$ 121,512	$ (186,903)

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the following risk factors before deciding whether to invest in Propanc. If any of the events discussed in the risk factors below occur, our business, financial condition, results of operations or prospects could be materially and adversely affected. In such case, the value and marketability of the common stock could decline.

Risks Relating to our Business

Our ability to continue as a going concern is in substantial doubt absent obtaining adequate new debt or equity financings.

Our continued existence is dependent upon us obtaining adequate working capital to fund all of our operations. Working capital limitations continue to impinge on our day-to-day operations, thus contributing to continued operating losses. Thus, if we are unable to raise funds to fund the research and development of our products, we may not be able to continue as a going concern and you will lose your investment.

Because we are an early stage drug development company with no product near commercialization, we expect to incur significant additional operating losses.

Our Australian subsidiary was organized in 2007. We expect to incur substantial additional operating expenses over the next several years as our research, development, pre-clinical testing, and clinical trial activities increase. The amount of future losses and when, if ever, we will achieve profitability are uncertain. We have no products that have generated any commercial revenue, do not expect to generate revenues from the commercial sale of our products in the near future, if at all. Our ability to generate revenue and achieve profitability will depend on, among other things, the following:

- successful completion of the preclinical and clinical development of our products;
- obtaining necessary regulatory approvals from the European Medicines Agency for the Evaluation of Medicinal Products or EMEA, the U.S. Food and Drug Administration, or the FDA, or other regulatory authority;
- establishing manufacturing, sales, and marketing arrangements, either alone or with third parties; and
- raising sufficient funds to finance our activities.

We might not succeed at any of these undertakings. If we are unsuccessful at some or all of these undertakings, our business, prospects, and results of operations may be materially adversely affected.

Because we will need to finance our future cash needs through securities offerings, any additional funds that we obtain may not be on terms favorable to us or our shareholders and may be very dilutive.

To date, we have no approved product on the market and have generated no product revenues. The minimal revenue generated to date relate to a small non-commercial supply of an original three component formulation rather than a commercial sale of our products. Unless and until we receive approval from the EMEA, the FDA or other regulatory authorities for our products, we cannot sell our products and will not have product revenues. Therefore, for the foreseeable future, we will have to fund all of our operations and capital expenditures from cash on hand, private or public equity offerings and debt financings.

We believe that the net proceeds from our prior private equity offerings and existing cash will be sufficient to enable us to fund our projected operating requirements for the next twelve (12) months, depending on the accuracy of our estimates. However, we may need to raise additional funds more quickly if one or more of our assumptions prove to be incorrect or if we choose to expand our product development efforts more rapidly than we presently anticipate, and we may decide to raise additional funds even before we need them if the conditions for raising capital are favorable. We may seek to sell additional equity or debt securities, obtain a bank credit facility, or enter into a corporate collaboration or licensing arrangement. The sale of additional equity or debt securities, (if convertible,) will result in dilution to our shareholders. The incurrence of indebtedness would result in increased fixed obligations and could also result in covenants that would restrict our operations. Raising additional funds through collaboration or licensing arrangements with third parties may require us to relinquish valuable rights to our products, future revenue streams, research programs or products, or to grant licenses on terms that may not be favorable to us or our shareholders.

If we need additional capital to fund our growing operations, we may not be able to obtain sufficient capital and may be forced to limit the scope of our operations.

The severe recession, freezing of the global credit markets may adversely affect our ability to raise capital in the future. If adequate additional financing is not available on reasonable terms or at all, we may not be able to undertake expansion, we may have to modify our business plans accordingly.

Even if we do find a source of additional capital, we may not be able to negotiate favorably terms and conditions for receiving the additional capital. Any future capital investments will dilute or otherwise materially and adversely affect the holdings or rights of our existing shareholders. In addition, new equity or debt securities issued by us to obtain financing could have rights, preferences and privileges senior to our common stock. We cannot give you any assurance that any additional financing will be available to us, or if available, will be on terms favorable to us.

Because our product candidates are in the early stages of development and may never lead to commercially viable drugs, you may lose your investment.

We are an oncology research and development company focused on the development of new cancer treatments which prevent cancer from returning or spreading, all of which are at an early stage of development. Our drug development methods may not lead to commercially viable drugs for any of several reasons. For example, we may fail to identify appropriate compounds, our drug candidates may fail to be safe and effective in clinical or additional preclinical trials, or we may have inadequate financial or other resources to pursue discovery and development efforts for new drug candidates. Our product candidates will require significant additional development, clinical trials, regulatory clearances and additional investment by us before they can be commercialized. If, for any of these reasons, we are unsuccessful at commercializing our drug candidates, you may lose your investment.

Because successful development of our products is uncertain, our results of operations may be materially harmed.

Our development of current and future product candidates is subject to the risks of failure and delay inherent in the development of new pharmaceutical products and products based on new technologies, including but not limited to the following:

- delays in product development, clinical testing, or manufacturing;
- unplanned expenditures in product development, clinical testing, or manufacturing;
- failure to receive regulatory approvals;
- emergence of superior or equivalent products;
- inability to manufacture our product candidates on a commercial scale on our own, or in collaboration with third parties; and
- failure to achieve market acceptance.

Because of these risks, our development efforts may not result in any commercially viable products. If a significant portion of these development efforts are not successfully completed, required regulatory approvals are not obtained, or any approved products are not commercialized successfully, our business, financial condition, and results of operations may be materially harmed.

Because pre-clinical and clinical trials required for our product candidates are expensive and time-consuming and their outcome is uncertain, we may incur significant additional operating expenses which would adversely affect our results of operations.

Before we can obtain regulatory approval for the commercial sale of any product candidate currently under development, we are required to complete extensive clinical trials to demonstrate its safety and efficacy. We will only receive approval to commercialize a product candidate if we can demonstrate to the EMEA, the FDA or other applicable regulatory authority that the product candidate is safe and effective and otherwise meets the appropriate standards required for approval. Clinical trials are very expensive and difficult to design and implement. The clinical trial process is also time-consuming. To meet these requirements, we must conduct extensive preclinical testing and "adequate and well-controlled" clinical trials. Conducting clinical trials is a lengthy, time consuming, and expensive process. The length of time may vary substantially according to the type, complexity, novelty, and intended use of the product candidate, and often can be several years or more per trial. Delays associated with products for which we are directly conducting pre-clinical or clinical trials may cause us to incur additional operating expenses. The commencement and rate of completion of clinical trials may be delayed by many factors, including, for example:

- inability to manufacture sufficient quantities of qualified materials under the EMEA, FDA or other regulatory authorities requirements for use in clinical trials;
- failure to recruit a sufficient number of patients or slower than expected rates of recruitment;
- modification of clinical trial protocols;
- changes in regulatory requirements for clinical trials;
- lack of effectiveness during clinical trials;
- emergence of unforeseen safety issues in preclinical or clinical trials;
- delays, suspension, or termination of clinical trials by the institutional review board responsible for overseeing the study at a particular study site; and
- government or institutional review board or other regulatory delays or "clinical holds" requiring suspension or termination of the trials.

The results from pre-clinical testing and early clinical trials are not necessarily predictive of results to be obtained in later clinical trials. Accordingly, even if we obtain positive results from pre-clinical or early clinical trials, we may not achieve the same success in later clinical trials.

Clinical trials may not demonstrate statistically significant safety and effectiveness required to obtain the requisite regulatory approvals for product candidates. The failure of clinical trials to demonstrate safety and effectiveness for the desired indications could harm the development of our products. This failure could cause us to abandon a product and could delay development of other products. Any delay in, or termination of, our clinical trials may result in increased development costs for our products which would cause the market price of our shares to decline and limit our ability to obtain additional financing and, ultimately, our ability to commercialize our products and generate product revenues. Any change in, or termination of, our clinical trials could materially harm our business, financial condition and results of operations.

If we do not obtain the requisite regulatory approvals we need to market our products, we will not be able to commercialize our products.

We have not applied for nor received the regulatory approvals required for the commercial sale of any of our products in the United States or in any foreign jurisdiction. None of our product candidates has been determined to be safe and effective, and we have not submitted an application to the EMEA, FDA or other regulatory authority for any of our products.

It is possible that none of our products will be approved for commercialization. Failure to obtain regulatory approvals, or delays in obtaining regulatory approvals, may adversely affect the successful commercialization of any of the products that we develop, impose additional costs on us, diminish any competitive advantages that we may have, and/or adversely affect our receipt of revenues or royalties.

If we are unable to obtain sufficient and adequate supplies necessary to the manufacturing of our product, our ability to obtain approval to commercialize our products will be harmed.

Regulatory agencies may require us to identify any supplier of materials used in our products and may also require us to obtain approval of such supplier. We intend to use Good Manufacturing Practice[1] approved suppliers which can then provide a certificate of suitability and/or drug master file to support our submission. Such regulatory authority may require testing and prior review and approval before they permit us to use an intended supplier. The loss of a supplier, or any significant decrease or interruption in supply could interrupt the development and/or testing of our products. Furthermore, the regulatory authority could extend these delays in situations where it requires approval of an alternative supplier. The loss of one of these sole suppliers could have a material adverse effect on our business.

Even if regulatory approval is obtained, our products will be subject to extensive post-approval regulation.

Once a product is approved, numerous post-approval requirements apply, including but not limited to requirements relating to manufacturing, labeling, packaging, advertising and record keeping. Even if regulatory approval of a product is obtained, the approval may be subject to limitations on the uses for which the product may be marketed, or contain requirements for costly post-marketing testing and surveillance to monitor the safety or efficacy of the product. Any such post-approval requirement could reduce our revenues, increase our expenses and render the approved product candidate not commercially viable. In addition, as clinical experience with a drug expands after approval because it is typically used by a greater number and more diverse group of patients after approval than during clinical trials, side effects and other problems may be observed after approval that were not seen or anticipated during pre-approval clinical trials or other studies. Any adverse effects observed after the approval and marketing of a product candidate could result in limitations on the use of such approved product or its withdrawal from the marketplace. Absence of long-term safety data may also limit the approved uses of our products. If we fail to comply with the regulatory requirements of the applicable regulatory authorities, or if previously unknown problems with any approved commercial products, manufacturers or manufacturing processes are discovered, we could be subject to administrative or judicially imposed sanctions or other setbacks, including:

[1] The standards used by pharmaceutical and biotech firms to ensure that products meet specific requirements for identity, strength, quality and purity.

- restrictions on the products, manufacturers or manufacturing processes;
- warning letters and untitled letters;
- civil penalties and criminal prosecutions and penalties;
- fines;
- injunctions;
- product seizures or detentions;
- import or export bans or restrictions;
- voluntary or mandatory product recalls and related publicity requirements;
- suspension or withdrawal of regulatory approvals;
- total or partial suspension of production; and
- refusal to approve pending applications for marketing approval of new products or of supplements to approved applications.

If we are slow or unable to adapt to changes in existing regulatory requirements or the promulgation of new regulatory requirements or policies, we or our licensees may lose marketing approval for our products which will impact our ability to conduct business in the future.

The successful commercialization of our products will depend on obtaining coverage and reimbursement for use of these products from third-party payors.

Sales of pharmaceutical products largely depend on the reimbursement of patients' medical expenses by government health care programs and private health insurers. Without the financial support of the government or third-party payors, the market for our products could be limited. These third-party payors are increasingly challenging the price of and examining the cost effectiveness of medical products and services. Significant uncertainty exists as to the reimbursement status of newly approved health care products. Third-party payors may not reimburse sales of our products or enable our collaborators to sell them at profitable prices, which would adversely affect our business.

If physicians and patients do not accept and use our products, our results of operations will be adversely affected.

Even if the EMEA, the FDA or another regulatory authority approves one or more of our product candidates, physicians and patients may not accept and use it. Acceptance and use of our products will depend upon a number of factors including, but not limited to the following:

- perceptions by members of the health care community, including physicians, about the safety and effectiveness of our products;
- cost-effectiveness of our products relative to competing products;
- availability of reimbursement for our products from government or other healthcare payors; and
- effective marketing and distribution efforts by us and our licensees and distributors, if any.

If our current product candidates are approved, we expect sales to generate substantially all of our product revenues for the foreseeable future, and as such, the failure of these products to find market acceptance would harm our business and could require us to seek additional financing.

Because we plan on operating in multiple countries, we are exposed to political, economic and other risks that may adversely affect our business.

Currently our headquarters are in Australia, but we intend to penetrate other markets in the future. At such time, we will therefore be exposed to risks inherent in international operations. These risks include, but are not limited to:

- changes in general economic, social and political conditions;
- adverse tax consequences;
- the difficulty of enforcing agreements and collecting receivables through certain legal systems;
- inadequate protection of intellectual property;
- required compliance with a variety of laws and regulations of jurisdictions outside of Australia, including labor and tax laws;
- customers outside of the United States may have longer payment cycles;
- changes in laws and regulations of jurisdictions outside of Australia; and
- terrorist acts and natural disasters.

Our business success depends in part on our ability to anticipate and effectively manage these and other regulatory, economic, social and political risks inherent in a multinational business. We cannot assure you that we will be able to effectively manage these risks or that they will not have a material adverse effect on our multinational business or on our business as a whole.

If we lose key management or scientific personnel, cannot recruit qualified employees, directors, officers, or other personnel or experience increases in our compensation costs, our business may materially suffer.

We are highly dependent on our management team, specifically Dr. Julian Kenyon, Mr. James Nathanielsz and Dr. Douglas Mitchell. Furthermore, our future success will also depend in part on the continued service of our key scientific and management personnel and our ability to identify, hire, and retain additional personnel. We do not carry "key-man" life insurance on the lives of any of our employees or advisors. We experience intense competition for qualified personnel and may be unable to attract and retain the personnel necessary for the development of our business. Because of this competition, our compensation costs may increase significantly. If we lose key employees, our business may suffer.

If we fail to establish a method to sell, market or distribute our products, our results of operations would be adversely affected.

We have no experience in the sales, marketing and distribution of pharmaceutical products. If we fail to enter into arrangements with third parties relative to the provisioning sales and marketing services for any of our future potential product candidates, we would need to develop an internal sales and marketing organization with supporting distribution capability in order to directly market our products. Significant additional expenditures would be required for us to develop such an in-house sales and marketing organization, which would increase our operating cost and may adversely affect our results of operations.

If we do not obtain protection for our intellectual property rights, our competitors may be able to take advantage of our research and development efforts to develop competing drugs.

Our success will depend, in part, on our ability to maintain the confidentiality of our trade secrets and know how, operate and prevent others from infringing our proprietary rights. We have filed two national patent applications in Australia as well as an international application under the Patent Cooperation Treaty, or PCT. (*See Page 20 of this prospectus for a further description.*) The PCT will provide priority for any foreign applications that we may file for these inventions. The applications include claims intended to provide market exclusivity for certain commercial aspects of the product, including the formulation, the methods of making, the methods of using and the commercial packaging of the product.

Because the patent position of biopharmaceutical companies involves complex legal and factual questions, we cannot predict the validity and enforceability of patents with certainty. Our pending patent applications, those we may file in the future or those we may license from third parties may not result in patents being issued. If these patents are issued, they may not provide us with proprietary protection or competitive advantages against competitors with similar technology. The degree of future protection to be afforded by our proprietary rights is uncertain because legal means afford only limited protection and may not adequately protect our rights or permit us to gain or keep our competitive advantage.

Competitors may successfully challenge our patent applications, produce similar drugs or products that do not infringe our patents, or produce drugs in countries where we have not applied for patent protection or that do not respect our patents.

If any of these events occurs, or we otherwise lose protection for our trade secrets or proprietary know-how, the value of this information may be greatly reduced. Patent protection and other intellectual property protection are important to the success of our business and prospects, and there is a substantial risk that such protections will prove inadequate.

Legal proceedings or third-party claims of intellectual property infringement may require us to spend substantial time and money and could prevent us from developing or commercializing products.

The biotechnology and pharmaceutical industries have been characterized by extensive litigation regarding patents and other intellectual property rights, and companies have employed intellectual property litigation to gain a competitive advantage. We may become subject to infringement claims or litigation arising out of patents and pending applications of our competitors. The manufacture, use, offer for sale, sale or importation of our product candidates might infringe on the claims of third-party patents. A party might file an infringement action against us. The cost to us of any patent litigation or other proceeding, even if resolved in our favor, could be substantial. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively because of their substantially greater financial resources. Uncertainties resulting from the initiation and continuation or defense of a patent litigation or other proceedings could have a material adverse effect on our ability to compete in the marketplace. Patent litigation and other proceedings may also absorb significant management time. Consequently, we are unable to guarantee that we will be able to manufacture, use, offer for sale, sell or import our product candidates in the event of an infringement action. At present, we are not aware of pending or threatened patent infringement actions against us.

As a result of patent infringement claims, or to avoid potential claims, we may choose or be required to seek a license from a third party and would most likely be required to pay license fees or royalties or both. These licenses may not be available on acceptable terms, or at all. Even if we were able to obtain a license, the rights may be non-exclusive, which could potentially limit our competitive advantage. Ultimately, we could be prevented from commercializing a product or be forced to cease some aspect of our business operations if, as a result of actual or threatened patent infringement claims, we are unable to enter into licenses on acceptable terms. This inability to enter into licenses could harm our business significantly.

In addition to infringement claims against us, we may in the future become a party to other patent litigation or proceedings, including interference or re-examination proceedings filed with the United States Patent and Trademark Office or opposition proceedings in the European Patent Office regarding intellectual property rights with respect to our products and technology, as well as other disputes regarding intellectual property rights with licensees, licensors or others with whom we have contractual or other business relationships.

Risks Related to Our Common Stock

Currently there is no public market for our common stock, and we cannot predict the future prices or the amount of liquidity of our common stock.

Currently, there is no public market for our common stock and a public market may never develop. We are in the process of applying to list our common stock on the Over-the-Counter Bulletin Board. However, the Bulletin Board is not a liquid market in contrast to the major stock exchanges. We cannot assure you as to the liquidity or the future market prices of our common stock if a market does develop. If an active market for our common stock does not develop, the fair market value of our common stock could be materially adversely affected. Any public market will follow effectiveness of the registration statement for which this prospectus forms a part of and we cannot predict the price at which we will begin trading or the future prices of our common stock.

If we do not comply with the state regulations in regard to the sale of our common stock or find an exemption therefrom there may be potential limitations on the resale of your stock.

With few exceptions, every offer or sale of a security must, before it is offered or sold in a state, be registered or exempt from registration under the securities, or blue sky laws, of the state(s) in which the security is offered and sold. Blue sky statutes vary widely and there is very little uniformity in the blue sky filing requirements among state securities laws. As of the date hereof, we intend to offer our common stock upon effectiveness of the registration statement of which this prospectus forms a part to potential purchasers in the states of New York, Florida, Massachusetts, Connecticut and Illinois. While we intend to review the relevant blue sky laws of these states before the distribution of the common stock therein, should we fail to properly register the common stock as required by the respective states or find an exemption from registration, you may not be able to resell your stock once purchased.

We will be subject to the "penny stock" rules which will adversely affect the liquidity of our common stock.

The Securities and Exchange Commission, or the SEC, has adopted regulations which generally define "penny stock" to be an equity security that has a market price of less than $5.00 per share, subject to specific exemptions. We expect the market price of our common stock will be less than $5.00 per share and therefore we will be considered a "penny stock" according to SEC rules. This designation requires any broker-dealer selling these securities to disclose certain information concerning the transaction, obtain a written agreement from the purchaser and determine that the purchaser is reasonably suitable to purchase the securities. These rules limit the ability of broker-dealers to solicit purchases of our common stock and therefore reduce the liquidity of the public market for our shares should one develop.

Because directors and officers currently and for the foreseeable future will continue to control Propanc, it is not likely that you will be able to elect directors or have any say in the policies of Propanc.

Our shareholders are not entitled to cumulative voting rights. Consequently, the election of directors and all other matters requiring shareholder approval will be decided by majority vote. The directors and officers of Propanc beneficially own approximately 74.8% of our outstanding common stock. Due to such significant ownership position held by our insiders, new investors may not be able to effect a change in our business or management, and therefore, shareholders would have no recourse as a result of decisions made by management.

In addition, sales of significant amounts of shares held by our officer and directors, or the prospect of these sales, could adversely affect the market price of our common stock. Management's stock ownership may discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us, which in turn could reduce our stock price or prevent our stockholders from realizing a premium over our stock price.

In the future we may issue preferred stock without the approval of our shareholders, which could make it more difficult for a third party to acquire us and could depress our stock price.

Our board of directors may issue, without a vote of our shareholders, one or more series of preferred stock with such rights and preferences. This could permit our board of directors to issue preferred stock to investors who support us and our management and permit our management to retain control of our business. Additionally, issuance of preferred stock could block an acquisition which could result in both a drop in our stock price and a decline in interest of our common stock.

Since we intend to retain any earnings for development of our business for the foreseeable future, you will likely not receive any dividends for the foreseeable future.

We have never declared or paid any cash dividends or distributions on our capital stock. We currently intend to retain our future earnings to support operations and to finance expansion and therefore we do not anticipate paying any cash dividends on our common stock in the foreseeable future.

A significant number of our shares will be eligible for sale and their sale or potential sale may depress the market price of our common stock.

Sales of a significant number of shares of our common stock in the public market could harm the market price of our common stock. This prospectus covers 14,383,174 shares of our common stock, which represents approximately 20% of our current issued and outstanding shares of our common stock. As additional shares of our common stock become available for resale in the public market pursuant to this offering, and otherwise, the supply of our common stock will increase, which could decrease its price. In addition some or all of the shares of common stock may be offered from time to time in the open market pursuant to Rule 144, and these sales may have a depressive effect on the market for our shares of common stock. Subject to certain restrictions beginning on July 29, 2011, a person who has held restricted shares for a period of six months may sell common stock into the market.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus includes forward-looking statements including statements regarding our liquidity and capital requirements, our beliefs regarding our cancer treatments, expected intellectual property protection and expected clinical trials.

All statements other than statements of historical facts contained in this prospectus, including statements regarding our future financial position, liquidity, business strategy and plans and objectives of management for future operations, are forward-looking statements. The words "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "could," "target," "potential," "is likely," "will," "expect" and similar expressions, as they relate to us, are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions described in "Risk Factors" elsewhere in this prospectus.

Other sections of this prospectus may include additional factors which could adversely affect our business and financial performance. New risk factors emerge from time to time and it is not possible for us to predict all such risk factors, nor can we assess the impact of all such risk factors on our business or the extent to which any risk factor, or combination of risk factors, may cause actual results to differ materially from those contained in any forward-looking statements.

TAX CONSIDERATIONS

We are not providing any tax advice as to the acquisition, holding or disposition of the securities offered herein. In making an investment decision, investors are strongly encouraged to consult their own tax advisor to determine the U.S. federal, state and any applicable foreign tax consequences relating to their investment in our securities.

USE OF PROCEEDS

We will not receive any proceeds from the sale of the common stock by the selling shareholders pursuant to this prospectus. The selling shareholders named herein will receive all proceeds from the sale of the shares of our common stock in this offering. Please see "Selling Shareholders" beginning at page 27. We will pay all expenses (other than transfer taxes) of the selling shareholders in connection with this offering.

We are also offering the 5,000,000, shares of common stock on a best efforts basis at a fixed price of $1.50 per share, and accordingly we would receive gross proceeds of up to $7,500,000, assuming the sale of all 5,000,000 shares. We intend to use the net proceeds received from the sale of the 5,000,000 shares of common stock pursuant to the best efforts offering for clinical trials, continued research and development, the expansion of our business and for general working capital. The remaining funds will be used for working capital. There can be no assurance that we will sell any of such shares and accordingly may receive no proceeds from the offering.

CAPITALIZATION

The following table sets forth our capitalization as of March 31, 2011. The table should be read in conjunction with the financial statements and related notes included elsewhere in this prospectus:

	As of March 31, 2011 (unaudited)
Stockholders' equity:	
Common stock, $0.001 par value;	$ 64,700
Additional paid-in capital	3,286,851
Accumulated other comprehensive income (loss)	(37,383)
Deficit accumulated during development stage	(3,192,656)
Total stockholders' equity (deficit)	$ 121,512

DETERMINATION OF THE OFFERING PRICE

There is no established public market for our shares of common stock. The offering price for the sale of common stock held by the selling shareholders of $1.50 per share was determined by us arbitrarily. This price bears no relationship whatsoever to our business plan, the price paid for our shares by our founder, our assets, earnings, book value or any other criteria of value. The offering price should not be regarded as an indicator of the market price, if any, of the common stock that may develop in a trading market after this offering, which is likely to fluctuate.

The $1.50 price of the shares that are being offered on a best efforts basis was arbitrarily determined in order for us to raise up to a total of $7,500,000 in this offering.

There are no warrants, rights or convertible securities associated with this offering.

DILUTION

Our net tangible book value as of March 31, 2011 was approximately $95,000, or $0.00 per share of common stock based on 64,700,525 shares of common stock outstanding as of such date. Net tangible book value per share represents the amount of our total tangible assets less total liabilities, divided by the number of shares of common stock outstanding as of March 31, 2011. Dilution in net tangible book value per share to new investors represents the difference between the amount per share paid by purchasers of shares in this offering and the net tangible book value per share of common stock immediately after completion of this offering.

After giving effect to the sale of all the shares being sold pursuant to this offering at the offering price of $1.50 per share, and after deducting estimated offering expenses payable by us in the amount of $50,000, our net tangible book value would be approximately 7,545,000, or $0.11 per share of common stock. This represents an immediate increase in net tangible book value of $0.11 per share of common stock to existing stockholders and an immediate dilution in net tangible book value of $1.39 per share, or 92.7% per share, to new investors purchasing the shares in this offering.

The following table illustrates this per share dilution:

Offering ($1.50)				
Public offering price per share of common stock			$	1.50
Net tangible book value per common share as of March 31, 2011	$	0.00		
Increase in net tangible book value per share attributable to existing stockholders	$	0.11		
Net tangible book value per share as adjusted after this offering			$	0.11
Dilution per share to new investors			$	1.39

MARKET FOR COMMON STOCK

There is no public market for our common stock. After the effective date of the registration statement of which this prospectus forms a part, we intend to try to identify a market maker to file an application with the Financial Industry Regulatory Authority, Inc., or FINRA, to have our common stock quoted on the Over-the-Counter Bulletin Board. We will have to satisfy certain criteria in order for our application to be accepted. We do not currently have a market maker that is willing to participate in this application process, and even if we identify a market maker, there can be no assurance as to whether we will meet the requisite criteria or that our application will be accepted. Our common stock may never be quoted on the Over-the-Counter Bulletin Board, or, even if quoted, a liquid or viable market may not materialize. There can be no assurance that an active trading market for our shares will develop, or, if developed, that it will be sustained.

As of the date of this prospectus, there were 16 shareholders of record.

Beginning July 29, 2011, 18,110,950 shares may be sold under Rule 144 of the Securities Act by non-affiliates. The remaining shares may be sold by affiliates subject to the restrictions of Rule 144.

Dividend Policy

We have not paid cash dividends on our common stock and do not plan to pay such dividends in the foreseeable future. Our Board of Directors, will determine our future dividend policy on the basis of many factors, including results of operations, capital requirements, and general business conditions. Dividends, under Delaware General Corporation Law, may only be paid from our net profits or surplus. To date, we have not had a fiscal year with net profits and do not have surplus.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

We are a research and development company whose primary activity is to develop and market new treatments for chronic diseases, such as cancer. We have generated very limited revenue, have no cancer treatment products available to market and have no products which have reached the clinical trial stage. We require substantial additional financing to develop our products.

Results of Operations

The following discussion should be read in conjunction with the financial statements and notes thereto included elsewhere in this prospectus. The results discussed below are of Propanc Pty Ltd, our Australian subsidiary.

For the nine months ended March 31, 2011 compared to the nine months ended March 31, 2010

Revenue

We did not generate any revenue for the nine months ended March 31, 2011 nor any for the nine months ended March 31, 2010. We sustained net losses of $1,498,293 and $293,874, respectively, primarily due to recording of consulting fees paid and stock-based compensation expense in connection with the issuance of shares for services.

Administration Expense

Administration expense increased by $1,051,442 to $1,208,412 for the nine months ended March 31, 2011 as compared with $156,970 for the nine months ended March 31, 2010. This increase is primarily attributable to $816,365 of consulting fees paid to Churchill and Associates for financial consulting work, $113,474 of stock based compensation expense recorded in connection with the shares issued to Churchill and Associates and $100,550 of accounting and audit expense.

Occupancy Expense

Occupancy expense decreased by $447 for the nine month period ended March 31, 2011 due to relocation of office space to a location with a lower rental rate.

Research and Development Expenses

Research and Development expense increased by $338,201 to $362,585 for the nine months ended March 31, 2011 as compared with $24,384 for the nine months ended March 31, 2010. This is principally attributable to expenses incurred as a continuation of the initial work undertaken at University of Bath and University of Granada. This work is centered around additional cell cultures and animal studies, investigation of new combinations of ingredients selected, which were designed to enhance the effects of the proenzymes and create new patentable opportunities.

Interest Expense/Income

For the nine months ended March 31, 2011 interest expense decreased to $0 from $103,722 for the nine month period ended March 31, 2010. This is primarily attributable to conversion of interest bearing loans into common stock held by two directors and the CEO during fiscal 2010.

For the Year Ended June 30, 2010 compared to the Year ended June 30, 2009

Revenue

For the fiscal year 2010, we generated no revenue as compared to $2,657 of revenue in fiscal year 2009. The revenue of $2,657 in 2009 is related to the sale to European Nutripharm ENP or for a supply of an unlicensed medicine (pancreatic proenzyme formulation) for the treatment of metastatic cancer patients at the Dove Clinic. A Limited Distributor Deed between Propanc and ENP Limited recognises the intellectual property rights in respect of the unlicensed medicine supplied by ENP to Dove Clinic, where ENP paid to Propanc 25% of the wholesale purchase price payable for the unlicensed medicine.

We sustained net losses of $842,487 and $443,849 in fiscal 2010 and fiscal 2009, respectively, primarily due to recording of stock-based compensation expense in connection with issuance of shares for services.

Administration Expense

Administration expense increased by $421,275 to $680,110 for the year ended June 30, 2010 as compared with $258,835 for the year ended June 30, 2009. This increase is primarily attributable to the recording of stock based compensation expense during 2010 in connection with the issuance of shares for services of approximately $476,000.

Occupancy Expense

Occupancy expense decreased by $2,405 or 17% for the year ended June 30, 2010 due to the relocation of our office to a location with a lower rental rate.

Research and Development Expenses

Research and Development expense decreased by $87,338 or 72% for the year ended June 30, 2010 as compared with $121,369 for the year ended June 30, 2009. This is primarily attributable to reduced funding being made available for further research and development work.

Interest Expense/Income

Interest expense increased by $62,152 to $116,674 for the year ended June 30, 2010 as compared with $54,522 for the year ended June 30, 2009. This is primarily attributable to additional shareholder loans offered to the company from two of the directors for year ended June 30, 2010 as compared to June 30, 2009.

Liquidity and Capital Resources

	For the Nine Months Ended March 31, (unaudited)	
	2011	2010
Net cash used in operating activities	$ (1,316,761)	$ (146,786)
Net cash used in investing activities	$ (28,528)	$ 0
Net cash provided by financing activities	$ 1,268,780	$ 135,659

	For the Fiscal Year Ended June 30,	
	2010	2009
Net cash used in operating activities	$ (191,509)	$ (408,350)
Net cash used in investing activities	$ 0	$ 0
Net cash provided by financing activities	$ 180,810	$ 280,178

Net cash used in operations was $191,509 for the fiscal year ended June 30, 2010 compared to $408,350 for the same period in 2009. This decrease was primarily attributable to our net loss in 2010 of $(842,487), offset by stock-based compensation expense of $176,705 and $299,737 and changes in operating assets and liabilities of $172,708. In 2009 net cash used in operations of $(408,350) was primarily attributable to net loss of $(443,849) offset by changes in operating assets and liabilities of $33,267.

There were no cash transactions from investing activities in fiscal year 2010 and 2009.

Cash flows provided by financing activities for the fiscal year ended June 30, 2010 were $180,810 compared to $280,178 for the fiscal year ended June 30, 2009. During the fiscal year ended June 30, 2010 and 2009, we received $91,810 and $0, respectively, from the sale of common stock. During the fiscal year ended June 30, 2010 and 2009, we received $89,000 and $280,174, respectively, in loan proceeds.

We have substantial capital resource requirements and have incurred significant losses since inception. As of March 31, 2011, we had $54 in cash. Based upon our current business plans, we will need considerable cash investments to be successful. Such capital requirements are in excess of what we have in available cash and what we currently have commitment for. Therefore, we do not have enough available cash to meet our obligations over the next 12 months.

On August 3, 2010 we entered into an Investment Banking & Listing Agreement with Churchill and Associates, LLC (“C&A”), a financial services consulting firm located in Atlanta, GA, to provide certain business consulting services involving: (i) assisting with causing our common stock to trade on the Over-The-Counter markets in the U.S., (ii) assisting in negotiating any proposed equity and/or debt financings; and (iii) interfacing with investor and public relations firms and presenting us to the investment community. On September 16, 2010, we entered into an additional Investment Banking & Listing Agreement with C&A which provided for services involving assisting us in locating certain targets to acquire and analyzing and negotiating any proposed agreements to acquire those targets. As compensation for services in connection with the August 3, 2010 agreement, C&A received $300,000 in consulting fees. As compensation for the September 16, 2010 agreement, C&A received $467,000, which consisted of $67,000 in consulting fees and $400,000 as a down payment toward prospective acquisitions. On June 6, 2011, we terminated both agreements. The Company is currently evaluating its position with respect to C&A.

Recent Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board, or FASB issued ASU 2010-06, "Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements". This update provides amendments to Topic 820 to provide more robust disclosures about (1) the different classes of assets and liabilities measured at fair value, (2) the valuation techniques and inputs used, (3) the activity in Level 3 fair value measurements, and (4) the transfers between Levels 1, 2, and 3. The adoption of ASU 2010-06 did not have a material impact on our results of operations or financial condition.

In February 2010, the FASB issued ASU 2010-09, "Subsequent Events (Topic 855): Amendments to Certain Recognition and Disclosure Requirements". This update addresses both the interaction of the requirements of Topic 855, "Subsequent Events", with the SEC's reporting requirements and the intended breadth of the reissuance disclosures provision related to subsequent events (paragraph 855-10-50-4). The amendments in this update have the potential to change reporting by both private and public entities, however, the nature of the change may vary depending on facts and circumstances. The adoption of ASU 2010-09 did not have a material impact on our results of operations or financial condition.

In April 2010, the FASB issued ASU No. 2010-13, "Compensation – Stock Compensation". This update clarified the classification of an employee share based payment award with an exercise price denominated in the currency of a market in which the underlying security trades. This update will be effective for the first fiscal quarter beginning after December 15, 2010, with early adoption permitted. We do not expect the provisions of ASU 2010-13 to have a material effect on our results of operations or financial condition.

Critical Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. The following items in our financial statements require significant estimates and judgments:

Accounting for Income Taxes. We are governed by the income tax laws of the Australian Taxing Authority. We follow FASB ASC 740 when accounting for income taxes, which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed annually for temporary differences between the financial statements and tax bases of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. Income tax expense is the tax payable or refundable for the period plus or minus the change during the period in deferred tax assets and liabilities.

We have adopted provisions of ASC 740, Sections 25 through 60, "Accounting for Uncertainty in Income Taxes." These sections provide detailed guidance for the financial statement recognition, measurement and disclosure of uncertain tax positions recognized in the financial statements. Tax positions must meet a "more-likely-than-not" recognition threshold at the effective date to be recognized upon the adoption of ASC 740 and in subsequent periods. Upon the adoption of ASC 740, the Company had no unrecognized tax benefits. During the years ended June 30, 2010 no adjustments were recognized for uncertain tax benefits. All years from 2008 through 2010 are still subject to audit. Any change in the income tax laws of Australian Taxing Authority or significant change in the tax basis of our assets and liability could result in a significant change in our estimate of tax position.

Related Party Transactions

From inception through June 30, 2010, we borrowed approximately $370,000 from three directors, one of whom is also an officer of the company such loans had no specific repayment terms and bore interest at a rate of 30% per annum. The loans were to be convertible into shares of common stock at a conversion rate equal to the initial price we sold our stock, which is $0.16. On May 13, 2010, the entire outstanding amount on the loans and accrued interest due to the directors was converted into 3,305,615 shares of common stock.

During fiscal year 2011, we borrowed additional sums from a director. These advances are non-interest bearing. The total amount owed the director at June 8, 2011 is approximately $75,000.

BUSINESS

Overview

Propanc Health Group Corporation is a development stage healthcare company whose current focus is the development and marketing of new cancer treatments targeting high risk patients who need a follow up, non-toxic, long term therapy to prevent cancer from returning and spreading.

We have engaged leading scientific experts in the field and have developed a rational, composite formulation which exerts a number of anti-cancer actions. It is a novel combination of anti-cancer agents working with proenzymes. We believe that this treatment delivers a potent, multi-pronged attack on cancerous cells.

In early 2007, Dr. Julian Kenyon, the Medical Director of the Dove Clinic in the United Kingdom and now a director of our company, and Dr. Douglas Mitchell, also a director, received permission to perform clinical trials on a non-commercial supply of proenzyme suppositories with 46 late stage cancer patients in the United Kingdom, (or UK,) and Australia. After a successful trial, Dr. Kenyon, Dr. Mitchell and Mr. James Nathanielsz, our Chief Executive Officer, prepared a strategy to commercialize the newly developed proenzyme formulation. In connection with this strategy, Propanc Pty Ltd, our subsidiary, or Propanc Australia, was formed to refine, develop and commercialize new proenzyme treatments which prevent the cancer from returning and spreading, with no significant adverse effects.

Our primary product, Propanc™, is a unique formulation, once daily dose, which has proven to not encounter resistance. In very limited human testing, Propanc™ has demonstrated that it:

- Increases survival rates and quality of life;
- Has minimal side effects;
- Targets a broad spectrum of cancer types;
- Is easily self-administered;
- Has low toxicity; and
- Is proven to be effective against common solid tumors.

A potential implication of these findings is that the Propanc™ treatment can be taken over an extended period of time without losing its effect, as opposed to the majority of long term therapies currently in the market.

Based on extensive research, the limited clinical data and supportive literature, it is the expert medical opinion of our research and development team that the proenzyme formulation could be applied in several distinct applications for a number of different cancer indications such as:

- As a long term, standalone treatment for chronic dosing, self-administered as a suppository or entero-coated capsule;
- As a specific de-bulking agent administered via intra-tumoral injection in the hospital, where surgery or chemotherapy is not possible;
- As a preventive measure for high risk patient populations post-surgery or chemotherapy, self-administered; and
- As a long term, preventative therapy for high risk patient populations.

When surgery is successful, the patient often has excellent long term prospects. However, patients need follow up therapy. Current follow up therapy is helpful for some cancer types, however, it is usually only moderately effective and often too toxic for long term use, or encounters tumor resistance rendering the treatment ineffective.

While no assurance can be given, we believe our treatment for cancer overcomes the limitation of current therapies and that our treatment will work with a number of different cancer types over a prolonged period. Based on limited trials conducted on 46 patients with advanced states of disease, 17 responders, or 37% of patients, lived significantly longer than initially expected and 6 responders, or 13%, reached the expected survival time.

Our directors have worked extensively with scientific researchers over the last 15 years and we have significantly improved the understanding of the methodology of action of our formulation and most importantly, enhanced the potency of the treatment to maximize its anti-cancer effects while continuing to exhibit no serious side effects.

In summary, the key highlights of this opportunity are:

- A new treatment in Oncology: Cancer is the leading cause of death worldwide. Global demand for effective, safe and easy to administer cancer treatments is increasing rapidly. We believe our treatment will uniquely target many aggressive tumor types for which little or few treatment options exist. We are ready to capitalize on the significant market opportunity created by the limitation of other therapies.
- Superior Mode of Action: Our treatment exerts multiple effects on cancerous cells which prevents tumor growth and stops it from spreading throughout the body. There are virtually no treatments available which prevent cancers from returning and spreading without any serious side effects. Our treatment offers genuine 'quality of life' hope for an incurable disease.
- Successful Pilot Trials Conducted: Scientific research undertaken over the last 15 years and our limited human clinical trial has demonstrated Propanc™ as an effective treatment against cancer.
- Unique Intellectual Property: We are focusing on building an important and significant portfolio of intellectual property around our scientific understanding of the technology, identifying new formulations and synthesizing recombinant versions of its key ingredients to maximize anti-cancer effects. To date, we have filed one patent application covering our Propanc™.

Current Operations

We are at a pre-revenue stage. We do not know when, if ever, we will be able to commercialize Propanc™. Presently, we are focusing our efforts on organizing, coordinating and financing the various aspects of our drug development program and their distribution. In order to commercialize Propanc™, we must complete Phases 1, 2 and 3 clinical trials in Germany, the UK, Australia, or elsewhere and satisfy the applicable regulator that Propanc™ is safe and effective. We estimate that this will take approximately seven years. As we progress our lead cancer treatment through the various development milestones, we will seek a suitable licensing partner who will arrange for the manufacture and sale of Propanc™.

Strategy

Our goal is to offer a cancer treatment which will significantly improve life expectancy for people with metastatic cancer, at no cost in terms of quality of life. Our objective is to deliver this is by producing effective cancer treatments which offers:

- Long term survival benefits;
- Minimal side effects;
- Simplified administration; and
- Affordability

The key elements of the development strategy to achieve this objective are:

- Safety: To confirm the Propanc™ formulation is safe and effective, unmatched by competitors for the treatment of patients with solid tumors.
- Effectiveness: Developing the only oncology formulation in the world made of recombinant DNA which further enhances the effects observed from the formulation, creating a potent therapeutic tool in the fight against cancer
- Continued Research and Development to build our Intellectual Property portfolio**.** Our goal is to expand our portfolio to:
    - Target multiple cancer types using an enhanced formulation;
    - Develop further modes of delivery other than rectal administration (e.g. Injectable and oral administration);
    - Target various cancer types earlier in the disease process for use with known high risk populations. For example, use immediately after surgery for cancer with a high risk of recurrence; and
    - Target different indications, focusing mainly on prescription products for treating chronic diseases (i.e. long lasting, or recurrent diseases)

- Clinical Trials: We intend to proceed with the enhanced formulation into clinical trials to be conducted in Europe. Therefore, a scientific advice meeting will be requested with the German Health Authorities or BfArM, to discuss the proposed path into the clinical trials.
- Government Approval: Seek government approval for product launch in key markets including the U.S., Europe, the UK and Japan.
- Patent Protection: Continue building our intellectual property portfolio in order to effectively reach the international cancer market and protect our products.
- Licensing: Assuming we successfully complete the various development milestones, we intend to negotiate and enter into licensing deals across global territories to produce sales revenue from our lead cancer treatment.
- Joint venture Agreements with Major Pharma: Establish joint ventures with major pharmaceutical companies for marketing our cancer treatments in key markets. However, this assumes that we reach the commercialization stage.
- Acquire New Targets: We will investigate opportunities to acquire new targets which complement our future goals and expand our products and services within related healthcare fields. Examples of potential acquisitions include research and development facilities, intellectual property to expand our pipeline, radiology clinics and pharmaceutical manufacturers.

Current Therapies/Drugs Available

Current drugs in the market offer, at most, a few months of extra life or tumor stabilization. Studies are revealing the genetic changes in cells that cause cancer and spur its growth, which is providing scientific researchers with dozens of molecules, or "targets" that drugs could block. Tumor cells, however, can develop resistance to drugs. Some experts believe that drugs that kill most tumor cells do not affect cancer stem cells which can regenerate the tumor (e.g. chemotherapy).

We are developing a therapeutic solution for the treatment of patients with advanced stages of cancer targeting solid tumors, which is cancer that originates in organ or tissue other than bone marrow or the lymph system. Common cancer types classified as solid tumors include lung, colorectal, ovarian cancer, pancreatic cancer and liver cancers. In each of these applications, there is a large market opportunity to capitalize on the limitations of current therapies.

Limitations of Current Therapies

Propanc™ was developed because of the limitation of current therapies. While surgery is often safe and effective for early stage cancer, many standard therapies for late stage cancer urgently need improvement; often inflicting too much trauma and providing too little benefit for patients. Our focus is to provide oncologists and their patients with therapies for metastatic cancer which are more effective than current therapies and safe.

According to an article by Catherine Arnst in Business Week magazine issued on May 21, 2008, while progress has been made within the oncology sector in developing new treatments, the overall cancer death rate has only improved 7% over the last 30 years. Most of these new treatments, particularly chemotherapy and immunotherapy:

- Have significant toxic effects
- Are highly expensive
- Often have limited survival benefits

We believe that our treatment will provide a competitive advantage over the following treatments:

- Chemotherapeutics: Side effects from chemotherapy can include pain, diarrhea, constipation, mouth sores, hair loss, nausea and vomiting, as well as blood-related side effects, which may include low number of infection fighting white blood cell count (neutropenia), low red blood cell count (anemia), and low platelet count (thrombocytopenia). Our goal is to demonstrate that our treatment will be more effective than chemotherapeutics and hormonals with fewer side effects.

- Targeted therapies**:** Most common type includes multi-targeted kinase inhibitors. Common side effects include fatigue, rash, hand–foot reaction, diarrhea, hypertension and dyspnoea. Furthermore, oncogenic tyrosine kinases appear to develop resistance to these inhibitors. On the basis of our scientific evidence, we believe that our formulation does not encounter resistance to these pathways.

- Monoclonal antibodies: Development of monoclonal antibodies is often difficult due to safety concerns. Side effects which are most common include skin and gastro-intestinal toxicities. For example, several serious side effects from Avastin, a leading cancer drug include gastrointestinal perforation and dehiscence (e.g. rupture of the bowel), severe hypertension (often requiring emergency treatment) and nephrotic syndrome. Application of antibody therapy can be applied to a various cancer types in some cases, but can also be limited to certain genetic sub populations in many instances.

Market Opportunity

Oncology drug sales are experiencing rapid growth and reached US$55 billion in 2009. This will make oncology the single biggest segment in the global drug market. Several factors contribute to this such as:

- Cancer currently affects 1 in 3 people**:** The most commonly occurring cancers are those of the lung, breast and colon and it is these tumors that we seek to control.
- Growth in cancer comparative to other medical segments**:** Cancer is one of the largest and fastest growing markets in the pharmaceutical industry.
- Limited pharmaceutical competition**:** 10 major pharmaceutical companies currently account for approximately 75% of global oncology sales. However, as many other companies are about to enter the market with exciting new compounds, it is very unlikely that the cancer market will remain as concentrated.

A combination of a rapidly aging population in western countries and changing environmental factors are resulting in rising incidence rates. According to the World Health Organisation, cancer is expected to increase from 7.6 million annual deaths in 2005 to 9 million annual deaths by 2015, exceeding 11 million annual deaths by 2030.

As such, global demand for an effective, safe and easy to administer cancer treatment is rapidly increasing. Our treatment will target many aggressive tumor types for which little or few treatment options exist.

Our cancer treatment is intended to be positioned among the five types of cancer drug classes currently contributing to the significant growth in the oncology market. The five main drug classes are chemotherapeutics, hormonals, immunotherapy and vaccines, targeted therapies and monoclonal antibodies.

Competitive Strength Comparison Between Product Types

	Chemotherapy	Hormonals	Immunotherapy & Vaccines	Targeted Therapies	Monoclonal Antibodies	PropancTM
Efficacy	**3**	**2**	**1**	**1**	**1**	**1**
Reduced side effects	**3**	**2**	**2**	**2**	**2**	**1**
Application across different cancers	**2**	**3**	**2**	**2**	**2**	**1**
Affordability	**2**	**3**	**3**	**3**	**3**	**1**
Legend To Table		**Low**		**Medium**		**High**
		3		**2**		**1**

The Propanc™ Methodology of Action

Molecular Target

Tumor cell death occurs when the proenzymes are activated at the tumor site and attach to Protease Activated Receptors Type 2, which causes tightening up of the cell architecture known as the microtrabecular network made of actin. In a cancer cell, proenzymes have the effect of converting globular actin into tight filamentous actin, which causes the cancer cell structure to collapse and induce cell death. This reduces tumor volume and is often noticed in clinical practice.

Propanc™ Mechanism

Our formulation centers on a peptide mixture containing amylase and proenzymes for rectal application as suppositories. It has been demonstrated that pancreatic proenzymes exert anti-tumor activities and that orally administered pancreatic extracts improved the clinical situation of patients with cancer, in particular reducing the potential for metastases. Until now, a commercially viable, once daily dose has not been achievable using these ingredients. Furthermore, it has become clear that there are several distinct opportunities to enhance the performance of the drug, which will be difficult for competitors to match or imitate. Our scientific researchers have identified additional ingredients designed to enhance the anti-cancer effects of the proenzymes.

The Propanc™ Formulation

We are developing a rectally administered proenzyme mixture. By administering a proenzyme mixture rectally, digestion of the proenzymes in the duodenum is avoided and the active drug absorbed is intact. Recent scientific evidence shows the development of a rectally administered proenzyme formulation leads to improved efficacy and reduces the necessary dose quantities used for these therapies.

The Enhanced Formulation

We are seeking to maximize the potential of Propanc™'s long term maintenance therapy by:

- Enhancing the effects of the proenzyme formulation by selecting additional ingredients at non-toxic dose levels to ensure a patient can stay in remission, and/or is clinically improved.
- Create additional patent opportunities to protect the proenzyme combination based on confidential intellectual property relating to the mode of action of the proenzymes in treating cancer.

Our scientific researchers are developing a novel combination of anti-cancer agents working in combination with proenzymes which enhance its anti-cancer effects. The enhanced proenzyme based formulations comprise trypsinogen, which is provided in combination with at least one of two types of identified compounds considered on the basis of trypsinogen's mechanism of action effective for providing synergistic enhancement of the proenzyme based formulations.

The two active compounds identified are expected to up-regulate (i.e. synergistically enhance) the tumor cell differentiation process (turn cancerous cells back towards normal cells, known as redifferentiation) and deliver extensive apoptosis. Further research is being conducted to identify additional target compounds within a broader class of compounds around the two active compounds identified. The additional ingredients will further enhance the anti-cancer effects of the proenzymes with minimal toxicity.

In late 2010, we identified a novel formula comprising of specific anti-cancer agents in combination with pancreatic proenzymes which may deliver a potent attack on cancerous cells with minimal side effects to healthy cells. Experimental results conducted by PHG's local contract research partner, show the novel formulation "JBp-1vP/DCM" inhibits neovascularisation (angiogenesis). Furthermore, the newly combined formula JBp-1-vP/DCM performed as well as Nexavar (Sorafenib), a clinically proven drug inhibiting angiogenesis and tumor growth. However, small molecule inhibitors like Nexavar tend to encounter resistance and often have serious side effects. This demonstrates the clinical potential of JBp-1-vP/DCM to inhibit tumor growth additionally by shutting down blood vessels from malignant tumors.

License Agreements

We currently have an exclusive license with the University of Bath (UK), where we and the University co-own the intellectual property relating our proenzyme formulations. This exclusive license will convert into an assignment of the intellectual property to us once certain development milestones are met. An opportunity to purchase the commercial rights is available to us at any stage of development.

We have a joint commercialization agreement with the University of Bath and will continue to work together to patent and commercialize these discoveries, while continuing to elucidate the properties of proenzymes with the long term aim of screening new compounds for development. At present, we are engaged in discussions with several technology companies who are developing new developments in the oncology field as potential additions to our product line. Initially targeting the oncology sector, we plan to develop treatments which are highly effective and highly targeted therapies, with few side effects to healthy cells.

Intellectual Property

Our intellectual property portfolio has recently been expanded by the filing of an international patent application directed to enhanced proenzyme patent formulations and combination therapies comprising trypsinogen and chymotrypsin. The international patent application has been based on previous provisional patent applications capturing our ongoing research and development in this area.

The international patent application was filed on October 22, 2010, which claims priority from Australian provisional patent application nos. 2009905147 (filed October 22, 2010) and 2010902655 (filed June 17, 2010).

Further provisional patent filings are also expected to be filed to capture and protect additional patentable subject matter that is identified, namely further enhanced formulations, combination treatments, use of recombinant products, modes of action and molecular targets.

Our intellectual property portfolio also includes an extensive amount of confidential information, know-how and expertise in relation to the development and formulation of proenzyme based combination therapies.

The basis of intellectual property protection will be built around the following portfolio:

- Method of use: Understanding the mechanism of action of the Propanc™ pro-enzyme formulations, enables identification of new target compounds and identification of new formulations that are adapted to enhance activity.

- Formulation: We have developed an enhanced formulation containing the pro-enzyme trypsinogen in combination with at least one of two types of identified compounds considered effective for providing synergistic enhancement of the pro-enzyme based formulations. A patentability assessment, based on an international prior art search, has indicated that strong potential exists for successfully obtaining patent claims covering a broad class of compounds based on the compounds identified.

- Composition of Matter: Synthetic recombinant proenzymes designed to improve the quality, safety and performance of proenzymes used in the proposed formulations form part of the research and development program.

Government Approvals

Dr. Julian Kenyon, as Medical Director of Dove Clinic, received approval via a UK Specials License to source a non-commercial supply of an original three component formulation developed by third parties. This led to the investigator trial sponsored by Dove Clinic and also led to the supply of the treatment to Opal Clinic in Australia, via a similar scheme called the Special Access Scheme.

Based on the favorable results achieved from this trial by the Dove Clinic and the Opal Clinic, as well as some initial experimental animal studies, the results were provided to the Medicinal Products and Healthcare Regulatory Agency, or the MHRA, in the UK, to determine whether we could initiate patient trials.

In 2008, the MHRA approved clinical development on patients with advanced carcinoma. This meeting helped to formalize the development programs established by us, with the objective of seeking worldwide regulatory approval for Propanc™ to establish broader commercial acceptance for this type of treatment and thus enable us to generate global sales.

Since that meeting, we re-evaluated the path we will enter into the clinical trial, since we are now developing an enhanced Propanc™ formulation which contains additional ingredients. Therefore, we intend to follow a more classical drug development program which includes a scientifically based Phase I study.

The current goals for our lead development program are:

- Target specific cancer types for trials where there is a clearly defined unmet medical need based on the data generated from the Dove Clinic Investigator trial.

- Conduct trials in Central Europe, possibly through the German Health Authorities who have experience with oral enzyme therapy and its use in oncology to facilitate a clear path to approval in Europe through the European Medicines Agency and eventually Food and Drug Administration approval.

We intend to meet German Regulators to discuss the newly proposed development program in the second half of 2011.

Clinical Trials

We intend to run the Phase I clinical trials in Central Europe within the next 12 – 18 months. The trials will be managed and supervised by Professor Klaus Kutz, our Chief Medical Officer, and assisted by Dr. Julian Kenyon and Professor John Smyth, a Scientific Advisory Board Member.

Employees

As of June 21, 2011, we had one employee who was a full time employee.

Our Corporate Information

Our principal executive offices are located at 576 Swan Street, Richmond, VIC, 3121, Australia and our phone number is +61 (0)3 9208 4182. We were founded in 2010. Our Australian subsidiary, Propanc Pty Ltd shares offices with us. It was organized on October 15, 2007.

Corporate History

We were incorporated in the state of Delaware on November 23, 2010. We were formed for the specific purpose of having shareholders of Propanc Pty Ltd, our Australian subsidiary, directly owning an interest in a U.S. company. On January 29, 2011, we issued 64,700,525 shares of our common stock in exchange for 64,700,525 shares of Propanc Pty Ltd common stock.

Available Information

Copies of our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other documents that we will file with or furnish to the SEC will be available free of charge by sending a written request to our Corporate Secretary at our corporate headquarters. Additionally, the documents we file with the SEC is or will be available free of charge at the SEC's Public Reference Room at 100 F Street, NE, Washington D.C. 20549. Other information on the operation of the Public Reference Room is or will be available by calling the SEC at (800) SEC-0330.

Property

Our corporate offices are located in Australia. The lease costs $849 per month and expires on one months notice by either Propanc or the leasing company.

Research and Development

During the last two fiscal years, we have spent $34,031 and $121,369 on research and development expenses.

MANAGEMENT

The following is a list of our directors and executive officers. All directors serve one-year terms or until each of their successors are duly qualified and elected. The officers are elected by our Board.

Name	Age	Position
Dr. Douglas Mitchell	72	President and Chairman of the Board
James Nathanielsz	37	Chief Executive Officer, Secretary, Treasurer and Director
Dr. Julian Kenyon	64	Director

Dr. Douglas G. Mitchell, PhD has served as our Chairman of the Board since inception. Dr. Mitchell has served as Chairman of the Board of our Australian company since February 12, 2008. Dr. Mitchell has previously worked in New York State Department of Health as a research scientist. Dr. Mitchell later founded CCA Capital Management Inc., a financial investment management company in Albany, New York. From 2002 to 2005, Dr. Mitchell was also Chancellor of Swinburne University of technology, Melbourne, Australia. Dr. Mitchell was selected as a director because of his expertise in business and financial management and his knowledge of the scientific field. Dr. Mitchell graduated from the University of Melbourne with a Bachelor of Science degree. He obtained his Masters of Science and Doctor of Philosophy from the University of London.

James Nathanielsz has served as a director since inception. Mr. Nathanielsz has served as a director and Chief Executive Officer of our Australian company since October 2007. From July 2006 until October 2007, Mr. Nathanielsz served as the New Products Manager of Biota Holdings Limited, an anti-infective drug development company in Australia. Mr. Nathanielsz was selected as a director because he is the Co-Founder of our Australian company and for his experience in R&D and manufacturing and distribution. Mr. Nathanielsz graduated with a Bachelor of Applied Science, majoring in Biochemistry/Applied Chemistry and subsequently with a Master of Entrepreneurship & Innovation from Swinburne University of Technology in Melbourne, Australia.

Dr. Julian Kenyon has served as a director since inception. Dr. Kenyon founded our Australian company and was appointed as a director of our Australian company on February 12, 2008. Since 2000, Dr. Kenyon has served as an integrated medical physician and Medical Director of the Dove Clinic for Integrated Medicine in Winchester and London. Dr. Kenyon is the Founder-Chairman of the British Medical Acupuncture Society in 1980 and Co-Founder of the Centre for the Study of Complementary Medicine in Southampton and London. Dr. Kenyon was selected as a director because he is the Co-Founder of the Australian subsidiary and the business is based on his initial work at the Dove Clinic. Dr. Kenyo graduated from the University of Liverpool with a Bachelor of Medicine and Surgery and subsequently with a research degree, Doctor of Medicine. Since 1972, he was appointed a Primary Fellow of the Royal College of Surgeons, Edinburgh.

Committees of the Board of Directors

We presently do not have an audit committee, compensation committee, or other committee or committees performing similar functions, as our management believes that until this point it has been premature at the early stage of our management and business development to form an audit, compensation or other committees.

Scientific Advisory Board

We have a Scientific Advisory Board that provides independent advice relating to the following:

- The identification, assessment, evaluation, selection, conduct and management of research projects, both those which are under review and are in progress;
- Intellectual property;
- Commercialisation;

The Scientific Advisory Board may also address issues related to improving project selection, formal review processes and management procedures within Propanc Health Group. The board will generally be composed of an advisory panel of clinicians with expertise in translational research.

As of June 21, 2011, the members of the Scientific Advisory Board are:

- Professor John Smyth
- Professor Klaus Kutz (Acting Chief Medical Officer, Propanc Health Group)
- Professor Karrar Khan
- Dr. Ralf Brandt

Professor John Smyth

John Smyth has for the past 25 years served as Chair of Medical Oncology in the University of Edinburgh Medical School, where his major research interest is the development and evaluation of new anti-cancer drugs. He has published over 300 papers and is Editor-in-Chief of the European Journal of Cancer. He served for several years on the UK Committee on Safety of Medicines; currently Chair's the Expert Advisory Group for Oncology & Haematology for the Commission on Human Medicines and serves on the Expert Oncology Advisory Group to the European Drug Licensing Board. He is a fellow of the Royal College of Physicians of Edinburgh and London, and fellow of the Royal Society of Edinburgh. He is a past-president of the European Society of Medical Oncology and was from 2005 - 2007 President of the Federation of European Cancer Societies.

Professor Klaus Kutz

Professor Kutz has ten years experience as independent consultant in Clinical Pharmacology and Safety for pharmaceutical companies and CROs. His specialty over the last six years is Oncology, including preparation of multiple NDAs and INDs for small and medium sized pharmaceutical companies. He has prepared, organized and reported clinical Phase I studies in oncology and Phase II studies in different cancer indications (prostate, gastric, ovarian, small cell lung cancer) and Non-Hodgkin Lymphomas. Professor Kutz has more than 12 years experience as Head of Clinical Pharmacology with world-wide responsibilities for Phase I and Clinical Pharmacokinetics in two internationally operating pharmaceutical companies, setting up and restructuring international Clinical Pharmacology departments. His achievements include the successful world-wide registration of multiple important Sandoz' compounds by preparation of multiple NDAs (New Drug Applications) and Expert reports (including Written Summary), as well as the preparation of multiple INDs (Investigational New Drug Applications) for Sandoz Pharma Ltd and Sanofi Research. A specialist for Internal Medicine, Gastroenterology, and Clinical Pharmacology, he is also Professor of Medicine at the University of Bonn, Germany.

Professor Karrar Khan

Professor Khan has over 35 years of experience in drug discovery, pharmaceutical development, registration and management of pharmaceutical scientists. Professor Khan has also held various product development and management positions with Abbott Laboratories and Beecham Pharmaceuticals. In these roles, he developed medicines for several therapeutic areas including antibiotics, anti depressant, anti inflammatory, anti obesity, psychosis, cardiovascular, pain, cancer, Parkinson's disease and diabetes. Professor Khan developed and contributed to the launch of two once a day controlled release dosage forms. His expertise ranged from development for phase 1 to phase 3- 4 and significant experience of bringing prescription and OTC products to market on a worldwide bases (contributed to the registration and launch of over 60 pharmaceutical products). He is a qualified person under the EC quality assurance directive. He now works as a pharmaceutical development consultant. Professor Khan has authored or co-authored more than 40 scientific publications and is an inventor of several development patents. He has been an invited speaker at many national and international conferences.

Dr. Ralf Brandt

Dr. Brandt is the co-founder of vivoPharm. He is a biochemist and cell biologist with over 15 years experience in research programs of experimental oncology. Furthermore, he has immense experience in in vivo pharmacology and anti-cancer drug profiling. He received his Licence (BSc in Biochemistry and Animal Physiology) in 1986, and his PhD (in Biochemistry) in 1991 from the Martin-Luther University of Halle-Wittenberg, Germany. Dr. Brandt was employed at research positions at the National Cancer Institute in Bethesda, MD, USA and at Schering AG, Germany. Since 1990, Dr. Brandt has been active in the field of preclinical oncology. He led the Tumour Biology program at Novartis Pharma AG, Switzerland and established several transgenic mouse lines developing tumours under the control of oncogenes. During Dr. Brandt's long career in the pharmaceutical industry he has acquired significant knowledge and expertise in leading business units and representation of services to the pre-clinical research market. Dr. Brandt is a member of the Scientific Advisory Board at Receptor Inc. in Toronto Canada.

Code of Ethics

Our Board has adopted a Code of Ethics that applies to all of our employees, including our President, Chief Executive Officer and Treasurer. Although not required, the Code of Ethics also applies to our Board. The Code provides written standards that we believe are reasonably designed to deter wrongdoing and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, full, fair, accurate, timely and understandable disclosure and compliance with laws, rules and regulations, including insider trading, corporate opportunities and whistle-blowing or the prompt reporting of illegal or unethical behavior. We will provide a copy of the Code of Ethics to any person without charge, upon request. The request for a copy can be made in writing to 576 Swan Street, Richmond, VIC, 3121, Australia, Attention: Corporate Secretary.

Shareholder Communications

Although we do not have a formal policy regarding communications with the Board, shareholders may communicate with the Board by writing to us at 576 Swan Street, Richmond, VIC, 3121, Australia, Attention: Corporate Secretary, or by facsimile +61 (0) 3 9208 4110. Shareholders who would like their submission directed to a member of the Board may so specify, and the communication will be forwarded, as appropriate.

Board Diversity

While we do not have a formal policy on diversity, our Board considers diversity to include the skill set, background, reputation, type and length of business experience of our Board members as well as a particular nominee's contributions to that mix. Our Board believes that diversity brings a variety of ideas, judgments and considerations that benefit Propanc and our shareholders. Although there are many other factors, the Board seeks individuals with experience in business, financial and scientific research and development.

Board Structure

We have chosen to separate the Chief Executive Officer and Board Chairman positions. We believe that this Board leadership structure is the most appropriate for Propanc. Our chairman provides us with significant experience in research and development. Our Chief Executive Officer who is responsible for day to day operations is the founder of Propanc who brings significant experience in manufacturing and distribution.

Board Assessment of Risk

Our risk management function is overseen by our Board. Our management keeps our Board apprised of material risks and provides our directors access to all information necessary for them to understand and evaluate how these risks interrelate, how they affect Propanc, and how management addresses those risks. Mr. Nathanielsz, as our Chief Executive Officer works closely together with the Board once material risks are identified on how to best address such risk. If the identified risk poses an actual or potential conflict with management, our independent directors may conduct the assessment. Presently, the primary risks affecting Propanc is the lack of working capital, the inability to generate sufficient revenues so that we have positive cash flow from operations and success of future clinical trials. The Board focuses on these key risks at each meeting and actively interfaces with management on seeking solutions.

EXECUTIVE COMPENSATION

Termination Provisions

Upon termination by Propanc and in accordance with Mr. Nathanielsz employment agreement, Mr. Nathanielsz is entitled to six months base salary. Upon his resignation, Mr. Nathanielsz is entitled to 12 weeks base salary.

Summary Compensation Table

The following information is related to the compensation paid, distributed or accrued by us for the last two fiscal years to our Chief Executive Officer (principal executive officer). Mr. Nathanielsz is the only employee to receive compensation in excess of $100,000 in the past two fiscal years. This compensation was paid by our Australian subsidiary.

Summary Compensation Table for Fiscal 2010

Name and Principal Position (a)	Year (b)	Salary ($)(c)	All Other Compensation ($)(i)(2)	Total ($)(j)
James Nathanielsz (1)	2010	96,293	9,523	105,816
Chief Executive Officer	2009	98,580	9,750	108,330

(1) Under an employment agreement dated August 15, 2010, Mr. Nathanielsz receives a gross annual salary of $150,000AUD per year.

(2) Represents contributions of 9% of Mr. Nathanielsz's base salary to a pension fund of which he is the beneficiary.

Under an employment agreement, Mr. Nathanielsz receives a gross annual salary of $150,000AUD per year which includes a 9% contribution to a pension of which he is the beneficiary.

Outstanding Equity Awards

There are no outstanding equity awards.

Equity Compensation Plan Information

We currently do not have an equity compensation plan.

Director Compensation

We do not pay cash compensation to our directors for service on our Board and our employees do not receive compensation for serving as members of our Board. Directors are reimbursed for reasonable expenses incurred in attending meetings and carrying out duties as board members.

PRINCIPAL SHAREHOLDERS

The following table sets forth the number of shares of our voting stock beneficially owned, as of June 21, 2011 by (i) those persons known by Propanc to be owners of more than 5% of Propanc's common stock, (ii) each director, (iii) our Named Executive Officer, and (iv) all executive officers and directors as a group:

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Owner(1)	Percent of Class (1)
Common Stock	James Nathanielsz 576 Swan Street Richmond, VIC, 3121, Australia (2)	10,032,261	13.9%
Common Stock	Dr. Douglas Mitchell 145 Male Street Brighton 3186, Australia (3)	32,938,614	45.8%
Common Stock	Dr. Julian Kenyon Beechwood, Embley Lane East Wellow, Near Romsey, Hampshire, SO51 6DN, United Kingdom (4)	10,834,064	15.1%
Common Stock	All directors and executive officers as a group (3 persons)	53,804,939	74.8%
5% Shareholders:			
Common Stock	Ostrowski Properties Pty Ltd 33 Allambee Avenue Elsternwick, VIC, 3185, Australia (5)	6,300,395	8.8%

* Less than 1%

(1) Applicable percentages are based on 71,915,889 shares outstanding, adjusted as required by rules of the SEC. Beneficial ownership is determined under the rules of the SEC and generally includes voting or investment power with respect to securities. Shares of common stock subject to options, warrants and convertible notes currently exercisable or convertible, or exercisable or convertible within 60 days are deemed outstanding for computing the percentage of the person holding such securities but are not deemed outstanding for computing the percentage of any other person. Unless otherwise indicated in the footnotes to this table, Propanc believes that each of the shareholders named in the table has sole voting and investment power with respect to the shares of common stock indicated as beneficially owned by them.

(2) Mr. Nathanielsz is a director and executive officer. Represents shares of common stock held by North Horizon Investments Pty Ltd ATF Nathanielsz Family Trust. Mr. Nathanielsz has voting and investment power over these shares.

(3) Dr. Mitchell is a director and executive officer. Shares are held by Putney Consultants Ltd., an entity controlled by Dr. Mitchell.

(4) Dr. Kenyon is a director. Represents shares of common stock.

(5) Mr. Jan Ostrowski and Mrs. Ywonna Ostrowski, Mr. Nathanielsz's father-in-law and mother-in-law, have voting power and investment power over these shares.

RELATED PARTY TRANSACTIONS

From October 2009 through May 2010, Dr. Douglas Mitchell, a director and executive officer, lent a total of $89,000 to Propanc. As of the date of this prospectus, Propanc owes Mr. Mitchell approximately $75,000 under this non-interest bearing loan. Also, Dr. Mitchell and Dr. Kenyon are owed approximately $64,000 for travel and startup costs incurred in October 2007.

From inception, we borrowed approximately $370,000, which including interest, totaled $534,856 from three directors, one of whom is also an officer, where the loans had no specific repayment terms and bore interest at a rate of 30% per annum. The loans were to be convertible into shares of common stock at $0.16 per share. On May 13, 2010 loans and accrued interest due to directors was converted into 3,305,615 shares of common stock.

SELLING SHAREHOLDERS

The following table provides information about each selling shareholder listing how many shares of our common stock they own on the date of this prospectus, how many shares are offered for sale by this prospectus, and the number and percentage of outstanding shares each selling shareholder will own after the offering assuming all shares covered by this prospectus are sold. Each of our officers and director is a selling shareholder as disclosed in the notes to the following table. Except as disclosed in this prospectus, none of the selling shareholders have had any position, office, or material relationship with us or our affiliates within the past three years. The information concerning beneficial ownership has been taken from our stock transfer records and information provided by the selling shareholders. Information concerning the selling shareholders may change from time to time, and any changed information will be set forth if and when required in prospectus supplements or other appropriate forms permitted to be used by the SEC.

We do not know when or in what amounts a selling shareholder may offer shares for sale. The selling shareholders may not sell any or all of the shares offered by this prospectus. Because the selling shareholders may offer all or some of the shares, and because there are currently no agreements, arrangements or understandings with respect to the sale of any of the shares, we cannot estimate the number of the shares that will be held by the selling shareholders after completion of the offering. However, for purposes of this table, we have assumed that, after completion of the offering, all of the shares covered by this prospectus will be sold by the selling shareholder.

Unless otherwise indicated, the selling shareholders have sole voting and investment power with respect to their shares of common stock. All of the information contained in the table below is based upon information provided to us by the selling shareholders, and we have not independently verified this information. The selling shareholders may have sold, transferred or otherwise disposed of, or may sell, transfer or otherwise dispose of, at any time or from time to time since the date on which it provided the information regarding the shares beneficially owned, all or a portion of the shares beneficially owned in transactions exempt from the registration requirements of the Securities Act of 1933 or the Securities Act.

The number of shares outstanding and the percentages of beneficial ownership are based on 71,915,889 shares of our common stock issued and outstanding as of June 21, 2011. For the purposes of the following table, the number of shares common stock beneficially owned has been determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, or the Exchange Act, and such information is not necessarily indicative of beneficial ownership for any other purpose. Under Rule 13d-3, beneficial ownership includes any shares as to which a selling shareholder has sole or shared voting power or investment power and also any shares which that selling shareholder has the right to acquire within 60 days of the date of this prospectus through the exercise of any stock option, warrant or other rights.

Name (1)	Number of securities beneficially owned before offering	Number of securities to be offered	Number of securities owned after offering	Percentage of securities beneficially owned after offering
Academic Hearing Aids Pty Ltd. (1)	280,000	56,000	224,000	*
Bassey LLC (2)	610,702	122,140	488,562	*
Mario Beckles	2,354,793	470,959	2,211,606	3.1%
Paul Clayton	640,599	128,119	512,480	*
Henkell Brothers Australia Pty Ltd. (3)	277,778	55,555	222,223	*
Joshua Investments Pty Ltd. (4)	165,000	33,000	132,000	*
Dr. Julian Kenyon (5)	10,834,064	2,166,812	8,667,252	12.1%
Naibek Pty Ltd (6)	1,092,112	218,422	873,690	1.2%
North Horizon Investments Pty Ltd. (7)	10,032,261	2,006,452	8,025,809	11.2%
Northwind Trading Pty Ltd.	450,000	90,000	360,000	*
Notestar Pty Ltd. (8)	556,000	111,200	444,800	*
Ostrowski Properties Pty Ltd. (9)	6,300,395	1,260,079	5,040,316	7.0%
Putney Consultants Ltd. (10)	32,938,614	6,587,722	26,350,892	36.6%
Arnon Rodriguez	4,860,571	972,114	4,216,189	5.9%
Segev Nominees Pty Ltd. (11)	223,000	44,600	178,400	*
Suzani Pty Ltd. (13)	300,000	60,000	240,000	*

* Less than 1%.

(1) Mr. Richard Dowell has voting power and dispositive control over these shares.

(2) Mr. Ron Bassey has voting power and dispositive control over these shares.

(3) Mr. Hans Henkell has voting power and dispositive control over these shares.

(4) Mr. Josef Zelinger has voting power and dispositive control over these shares.

(5) Dr. Julian Kenyon is a director of Propanc.

(6) Mr. Mark Smith has voting power and dispositive control over these shares.

(7) Mr. James Nathanielsz and Mrs. Sylvia Nathanielsz have voting power and dispositive control over these shares. Mr. Nathanielsz is an officer and director of Propanc.

(8) Mr. Paul Mazor has voting power and dispositive control over these shares.

(9) Mr. Jan Ostrowski and Mrs. Ywonna Ostrowski have voting power and dispositive control over these shares.

(10) Dr. Douglas Mitchell, a director and executive officer of Propanc, has voting power and dispositive control over these shares.

(11) Mr. Nick Loizou has voting power and dispositive control over these shares.

(12) Mr. Richard Alston has voting power and dispositive control over these shares.

DESCRIPTION OF SECURITIES

We are authorized to issue 100,000,000 shares of common stock, par value $0.001 per share, and 10,000,000 shares of blank check preferred stock, par value $0.01 per share.

Common Stock

The holders of common stock are entitled to one vote per share on all matters submitted to a vote of shareholders, including the election of directors. There is no cumulative voting in the election of directors. The holders of common stock are entitled to any dividends that may be declared by the board of directors out of funds legally available for payment of dividends subject to the prior rights of holders of preferred stock and any contractual restrictions we have against the payment of dividends on common stock. In the event of our liquidation or dissolution, holders of common stock are entitled to share ratably in all assets remaining after payment of liabilities and the liquidation preferences of any outstanding shares of preferred stock. Holders of common stock have no preemptive rights and have no right to convert their common stock into any other securities.

Anti-takeover Effects of Delaware Law

We are subject to the "business combination" provisions of Section 203 of the Delaware General Corporation Law. In general, such provisions prohibit a publicly-held Delaware corporation from engaging in various "business combination" transactions such as a merger with any interested shareholder which includes, a shareholder owning 15% of a corporation's outstanding voting securities, for a period of three years after the date in which the person became an interested shareholder, unless:

- The transaction is approved by the corporation's Board prior to the date the shareholder became an interested shareholder;
- Upon closing of the transaction which resulted in the shareholder becoming an interested shareholder, the shareholder owned at least 85% of the shares of stock entitled to vote generally in the election of directors of the corporation outstanding excluding those shares owned by persons who are both directors and officers and specified types of employee stock plans; or
- On or after such date, the business combination is approved by the Board and at least 66 2/3% of outstanding voting stock not owned by the interested shareholder.

A Delaware corporation may opt out of Section 203 with either an express provision in its original Certificate of Incorporation or an amendment to its Certificate of Incorporation or Bylaws approved by its shareholders. We have not opted out of this Statute. This Statute could prohibit, discourage or delay mergers or other takeover attempts to acquire us.

Dividends

We have not paid dividends on our common stock since inception and do not plan to pay dividends on our common stock in the foreseeable future.

Transfer Agent

Direct Transfer LLC is acting as our transfer agent. The contact information for Direct Transfer LLC is 500 Perimeter Park Drive, Suite D, Morrisville, North Carolina 27560, phone: (919) 481-4000 and facsimile (202) 521-3505.

Share Eligible for Future Sale

We are registering 19,383,174 shares of common stock. Beginning July 29, 2011, the remaining shares of our common stock will be available for sale under Rule 144 provided that we are current in our filings with the SEC.

PLAN OF DISTRIBUTION

Upon effectiveness of the registration statement, of which this prospectus is a part, we will conduct the sale of shares we are offering on a self-underwritten, best-efforts basis. This offering will be conducted on a best-efforts basis utilizing the efforts of our officers and director. There is no public market for our common stock. To date, we have not obtained listing or quotation of our securities on a national stock exchange or association, or inter-dealer quotation system. We have not identified any market makers with regard to assisting us to apply for such quotation. We are unable to estimate when we expect to undertake this endeavor or whether we will be successful. In the absence of listing, no market is available for investors in our common stock to sell the shares offered herein. We cannot guarantee that a meaningful trading market will develop or that we will be able to get the shares listed for trading.

If the shares ever become tradable, the trading price of such could be subject to wide fluctuations in response to various events or factors, many of which are beyond our control. As a result, investors may be unable to sell the shares at a price greater than the price at which they are being offered. We do not anticipate entering into any agreements or arrangements for the sale of the shares with any broker/dealer or sales agent. However, if we were to enter into such arrangements, we will file a post effective amendment to disclose those arrangements.

We will not be conducting a mass-mailing in connection with this offering, nor will we use the Internet to conduct this Offering.

Our CEO, James Nathanielz, is not subject to a statutory disqualification as such term is defined in Section 3(a)(39) of the Securities Exchange Act of 1934. He will rely on Rule 3a4-1 to sell our securities without registering as a broker-dealer. Mr. Nathanielz serves as an our Chief Executive Officer and primarily perform substantial duties for or on our behalf otherwise than in connection with transactions in securities and will continue to do so at the end of the offering, and has not been a broker or dealer, or an associated person of a broker or dealer, within the preceding 12 months, and has not nor will not participate in the sale of securities for any issuer more than once every 12 months. He will not receive commissions in connection with his participation.

We plan to offer our shares to the public at a price of $1.50 per share, with no minimum amount to be sold. Our officers and directors will not purchase any shares under this offering. We will keep the offering open until we sell all of the shares registered, or for ninety (90) days from the date of this offering, whichever occurs first. The Board of Directors may also elect to extend the offering for up to a further ninety (90) days, if all shares have not been sold by the end of the initial ninety (90) day period. There can be no assurance that we will sell all or any of the shares offered. We have no arrangement or guarantee that we will sell any shares.

In order to comply with the applicable securities laws of certain states, the securities may not be offered or sold unless they have been registered or qualified for sale in such states or an exemption from such registration or qualification requirement is available and with which we have complied. The purchasers in this offering and in any subsequent trading market must be residents of such states where the shares have been registered or qualified for sale or an exemption from such registration or qualification requirement is available. As of this date, we intend to offer our common stock upon effectiveness of this prospectus in New York, Florida, Massachusetts, Connecticut and Illinois.

Investors can purchase the shares in this offering by contacting the company. All payments must be made in United States currency either by personal check, bank draft, or cashier's check. There is no minimum subscription requirement. We expressly reserve the right to either accept or reject any subscription. All accepted subscription agreements are irrevocable. Any subscription rejected will be returned to the subscriber within five (5) business days of the rejection date. Furthermore, once a subscription agreement is accepted, it will be executed without reconfirmation to or from the subscriber. Once we accept a subscription, the subscriber cannot withdraw it.

LEGAL MATTERS

The validity of the securities offered hereby will be passed upon for us by Gersten Savage LLP, New York, New York.

EXPERTS

The audited financial statements appearing in this prospectus and registration statement for the years ended June 30, 2010 and 2009 and for the period from October 15, 2007 (Inception) through June 30, 2010, have been audited by Salberg & Company, P.A., an independent registered public accounting firm, as set forth in their report appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1, including the exhibits, schedules, and amendments to this registration statement, under the Securities Act with respect to the shares of common stock to be sold in this offering. This prospectus, which is part of the registration statement, does not contain all the information set forth in the registration statement. For further information with respect to us and the shares of our common stock to be sold in this offering, we make reference to the registration statement. You may read and copy all or any portion of the registration statement or any other information, which we file at the SEC's public reference room at 100 F Street, N.E., Washington, DC 20549, on official business days during the hours of 10:00 AM to 3:00 PM. You can request copies of these documents, upon payment of a duplicating fee, by writing to the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference rooms. Also, the SEC maintains an internet site that contains reports, proxy and information statements, and other information that we file electronically with the SEC, including the registration statement. The website address is www.sec.gov.

INDEX TO FINANCIAL STATEMENTS

SALBERG & COMPANY, P.A.
Certified Public Accountants and Consultants

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of:
Propanc Health Group Corporation:

We have audited the accompanying balance sheets of Propanc Health Group Corporation (a development stage company) at June 30, 2010 and 2009, and the related statements of operations and comprehensive loss, changes in stockholders' equity (deficit) and cash flows for each of the years in the two-year period ended June 30, 2010 and for the period from October 15, 2007 (Inception) through June 30, 2010. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Propanc Health Group Corporation (a development stage company) as of June 30, 2010 and 2009, and the results of its operations and its cash flows for each of the years in the two-year period ended June 30, 2010 and for the period from October 15, 2007 (Inception) through June 30, 2010, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has a net loss and net cash used in operating activities in 2010 of $842,487 and $191,509, respectively, and has a working capital deficit, stockholders' deficit and a deficit accumulated during development stage of $190,820, $186,903 and $1,694,363, respectively, at June 30, 2010. These matters raise substantial doubt about the Company's ability to continue as a going concern. Management's Plan in regards to these matters is also described in Note 2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/S/ Salberg & Company, P.A.

SALBERG & COMPANY, P.A.
Boca Raton, Florida
June 22, 2011

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Member CPAConnect with Affiliated Offices Worldwide • Member AICPA Center for Audit Quality

PROPANC HEALTH GROUP CORPORATION
(A Development Stage Company)
BALANCE SHEETS

	June 30, 2010	June 30, 2009
ASSETS		
CURRENT ASSETS:		
Cash	$ 528	$ 18,507
GST Tax Receivable	18,456	4,819
Other current assets	20,961	2,775
TOTAL CURRENT ASSETS	39,945	26,101
Property and Equipment, net	3,917	5,415
TOTAL ASSETS	$ 43,862	$ 31,516
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES:		
Accounts payable	$ 42,215	$ 10,985
Accrued expenses and other payables	38,673	2,418
Due to directors - related parties	53,222	50,751
Loans from directors - related parties	75,579	303,690
Accrued interest - related parties	-	59,093
Employee benefit liability	21,076	13,970
TOTAL CURRENT LIABILITIES	230,765	440,907
Commitments and Contingencies (See Note 9)		
STOCKHOLDERS' DEFICIT:		
Preferred stock, $0.01 par value;10,000,000 shares authorized; zero shares issued and outstanding as of June 30, 2010 and 2009, respectively	-	-
Common stock, $0.001 par value;100,000,000 shares authorized; 56,281,061 and 51,300,000 shares issued and outstanding as of June 30, 2010 and 2009, respectively	56,281	51,300
Additional Paid-in Capital	1,551,766	444,387
Accumulated other comprehensive income (loss)	(100,587)	(53,202)
Deficit accumulated during development stage	(1,694,363)	(851,876)
TOTAL STOCKHOLDERS' DEFICIT	(186,903)	(409,391)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 43,862	$ 31,516

The accompanying notes are an integral part of these financial statements.

PROPANC HEALTH GROUP CORPORATION
(A Development Stage Company)
STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
FOR THE YEARS ENDED JUNE 30, 2010 AND 2009, AND
FOR THE PERIOD FROM OCTOBER 15, 2007 (INCEPTION) TO JUNE 30, 2010

	Year Ended June 30,		For the period from October 15, 2007 (Inception) to June 30, 2010
	2010	2009	
REVENUE			
Royalty revenue - related party	$ -	$ 2,657	$ 30,974
OPERATING EXPENSES			
Administration expenses	680,110	258,835	1,276,770
Occupancy expenses	12,061	14,466	31,781
Research and development	34,031	121,369	252,267
TOTAL OPERATING EXPENSES	726,202	394,670	1,560,818
LOSS FROM OPERATIONS	(726,202)	(392,013)	(1,529,844)
OTHER INCOME (EXPENSES)			
Interest expense	(116,674)	(54,522)	(171,196)
Interest income	64	2,866	8,425
Foreign currency transaction gain (loss)	325	(180)	(1,748)
TOTAL OTHER INCOME (EXPENSES)	(116,285)	(51,836)	(164,519)
NET LOSS	(842,487)	(443,849)	(1,694,363)
OTHER COMPREHENSIVE INCOME (LOSS)			
Foreign currency translation	(47,385)	(50,680)	(100,587)
COMPREHENSIVE LOSS	$ (889,872)	$ (494,529)	$ (1,794,950)
BASIC AND DILUTED NET LOSS PER SHARE	$ (0.02)	$ (0.01)	$ (0.05)
BASIC AND DILUTED WEIGHTED AVERAGE SHARES OUTSTANDING	51,952,264	41,829,231	36,096,622

The accompanying notes are an integral part of these financial statements.

PROPANC HEALTH GROUP CORPORATION
(A Development Stage Company)
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)
FOR THE YEARS ENDED JUNE 30, 2010 AND 2009, AND
FOR THE PERIOD FROM OCTOBER 15, 2007 (INCEPTION) TO JUNE 30, 2010

	Preferred Stock		Common Stock					
	Number of Shares	Value	Number of Shares	Value	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Deficit Accumulated During Development Stage	Total Stockholders' Equity (Deficit)
Balance at October 15, 2007 (Inception of Development Stage)	-	-	-	-	-	-	-	-
Issuance of Common Stock for cash @ $0.01 - related parties	-	-	41,040,000	41,040	(41,022)	-	-	18
Contributed capital - related party	-	-	-	-	495,665	-	-	495,665
Foreign currency translation gain (loss)	-	-	-	-	-	(2,522)	-	(2,522)
Net loss, October 15, 2007 (Inception) through June 30, 2008	-	-	-	-	-	-	(408,027)	(408,027)
Balance at June 30, 2008	-	-	41,040,000	41,040	454,643	(2,522)	(408,027)	85,134
Issuance of Common Stock for cash @ $0.01 - related parties	-	-	10,260,000	10,260	(10,256)	-	-	4
Foreign currency translation gain (loss)	-	-	-	-	-	(50,680)	-	(50,680)
Net loss, June 30, 2009	-	-	-	-	-	-	(443,849)	(443,849)
Balance at June 30, 2009	-	-	51,300,000	51,300	444,387	(53,202)	(851,876)	(409,391)
Issuance of common stock for cash @ $0.18	-	-	583,334	583	91,227	-	-	91,810
Issuance of stock for services	-	-	1,092,112	1,092	175,613	-	-	176,705
Officer shares contributed to third party for services rendered	-	-	-	-	299,737	-	-	299,737
Conversion of notes payable and accrued interest to common stock - Related parties	-	-	3,305,615	3,306	531,550	-	-	534,856
Gain on related party debt converted to common stock	-	-	-	-	9,252	-	-	9,252
Foreign currency translation gain (loss)	-	-	-	-	-	(47,385)	-	(47,385)
Net loss, June 30, 2010	-	-	-	-	-	-	(842,487)	(842,487)

Balance at June 30, 2010	**-**	**$ -**	**56,281,061**	**$ 56,281**	**$1,551,766**	**$ (100,587)**	**$(1,694,363)**	**$ (186,903)**

The accompanying notes are an integral part of these financial statements.

(A Development Stage Company)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2010 AND 2009,
AND FOR THE PERIOD FROM OCTOBER 15, 2007 (INCEPTION) TO JUNE 30, 2010

	Year Ended June 30,		For the Period from October 15, 2007 (Inception) to June 30, 2010
	2010	2009	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Loss	$ (842,487)	$ (443,849)	$ (1,694,363)
Adjustments to Reconcile Net loss to Net Cash Used in Operating Activities:			
Issuance of common stock for services	176,705	-	176,705
Officer shares contributed to third party consultant	299,737	-	299,737
Depreciation expense	1,828	2,232	6,500
Changes in Assets and Liabilities:			
Accounts receivable	-	2,977	(664)
GST receivable	(13,917)	192	(19,396)
Other assets	(18,743)	200	(21,919)
Accounts payable	31,874	5,287	43,089
Provision for annual leave	6,673	6,758	20,928
Accrued expenses	37,526	(36,669)	48,431
Accrued interest	129,295	54,522	183,817
NET CASH USED IN OPERATING ACTIVITIES	(191,509)	(408,350)	(957,135)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of equipment	-	-	(11,280)
NET CASH USED IN INVESTING ACTIVITIES	-	-	(11,280)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Sale of common stock	91,810	-	91,810
Contributed capital	-	-	495,665
Subscription receivable - related party	-	4	22
Related party expenses paid on behalf of company	-	-	57,262
Loan payable to principal stockholder	89,000	280,174	369,174
NET CASH PROVIDED BY FINANCING ACTIVITIES	180,810	280,178	1,013,933
Effect of exchange rate changes on cash	(7,280)	(40,248)	(44,990)
NET INCREASE (DECREASE) IN CASH	(17,979)	(168,420)	528
CASH AT BEGINNING OF YEAR	18,507	186,927	-
CASH AT END OF YEAR	$ 528	$ 18,507	$ 528
Supplemental Disclosure of Cash Flow Information			
Cash paid during the period:			
Interest	$ -	$ -	$ -
Income Tax	$ -	$ -	$ -
Supplemental Disclosure of Non-Cash Investing and Financing Activities			
Conversion of notes payable to common stock	$ 341,208	$ -	$ 341,208
Conversion of accrued interest to common stock	$ 193,648	$ -	$ 193,648
Gain on related party debt conversion	$ 9,252	$ -	$ 9,252

The accompanying notes are an integral part of these financial statements.

NOTE 1 – NATURE OF OPERATIONS, BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

Nature of the Business

Propanc Health Group Corporation, formerly Propanc PTY LTD, ("the Company", "we", "us", "our") is a development stage enterprise. Propanc PTY LTD was incorporated in Melbourne, Victoria Australia on October 15, 2007 and is based in Richmond, Victoria Australia. Since inception, substantially all of the efforts of the Company have been the developing and marketing of new cancer treatments targeting high risk patients who need a follow up, non toxic, long term therapy which prevents the cancer from returning and spreading. The Company is in the development stage and has begun raising capital, financial planning, establishing sources of supply, and acquiring property and equipment. The Company anticipates establishing global markets for its technologies.

On November 23, 2010, Propanc Health Group Corporation was incorporated in the state of Delaware. In January 2011, Propanc Health Group Corporation acquired all of the outstanding shares of Propanc PTY LTD on a one-for-one basis making it a wholly-owned subsidiary. The results of operations through June 30, 2010 are that of the subsidiary, Propanc PTY LTD. All share and per share data in the accompanying financial statements has been retroactively adjusted for this recapitalization giving effect to a share par value of $0.001.

Basis of Presentation

The financial statements are presented in accordance with Financial Accounting Standards Board Accounting Standards Codification ASC 915 for development stage entities. As such, the Company is presented as in the development stage from October 15, 2007 (Inception) through June 30, 2010. See also Note 2.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Significant estimates in the accompanying financial statements include the estimates of depreciable lives and valuation of property and equipment, allowance for uncollectable receivables, valuation of equity based instruments issued for other than cash, the valuation allowance on deferred tax assets and foreign currency translation due to certain average exchange rates applied in lieu of spot rates on translation dates.

Foreign Currency Translation and Comprehensive Income (Loss)

The Company's functional currency is the Australian dollar (AUS). For financial reporting purposes, the Australian dollar has been translated into United States dollars ($) and/or USD as the reporting currency. Assets and liabilities are translated at the exchange rate in effect at the balance sheet date. Revenues and expenses are translated at the average rate of exchange prevailing during the reporting period. Equity transactions are translated at each historical transaction date spot rate. Translation adjustments arising from the use of different exchange rates from period to period are included as a component of stockholders' equity (deficit) as "accumulated other comprehensive income (loss)." Gains and losses resulting from foreign currency transactions are included in the statement of operations and comprehensive loss as other income (expense). There has been no significant fluctuations in the exchange rate for the conversion of Australian dollars to USD after the balance sheet date.

Comprehensive income for the periods ended June 30, 2010, 2009, and 2008 included foreign currency translation gain (loss).

Fair Value of Financial Instruments and Fair Value Measurements

We measure our financial assets and liabilities in accordance with generally accepted accounting principles. For certain of our financial instruments, including cash and cash equivalents, accounts and other receivables, accounts payable and accrued and other liabilities, the carrying amounts approximate fair value due to their short maturities. Amounts recorded for notes payable, net of discount, also approximate fair value because current interest rates available to us for debt with similar terms and maturities are substantially the same.

We adopted accounting guidance for fair value measurements of financial assets and liabilities. The adoption did not have a material impact on our results of operations, financial position or liquidity. This standard defines fair value, provides guidance for measuring fair value and requires certain disclosures. This standard does not require any new fair value measurements, but rather applies to all other accounting pronouncements that require or permit fair value measurements. This guidance does not apply to measurements related to share-based payments. This guidance discusses valuation techniques, such as the market approach (comparable market prices), the income approach (present value of future income or cash flow), and the cost approach (cost to replace the service capacity of an asset or replacement cost). The guidance utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The following is a brief description of those three levels:

Level 1: Observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices that are observable, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.

Level 3: Unobservable inputs in which little or no market data exists, therefore developed using estimates and assumptions developed by us, which reflect those that a market participant would use.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheets. There were no overdrafts or cash equivalents as of June 30, 2010 or 2009.

Receivables

As amounts become uncollectible, they will be charged to an allowance or operations in the period when a determination of uncollectability is made. Any estimates of potentially uncollectible customer accounts receivable will be made based on an analysis of individual customer and historical write-off experience. The Company’s analysis included the age of the receivable account, creditworthiness, and general economic conditions.

Property, Plant, and Equipment

Property and equipment are stated at cost, net of accumulated depreciation. Expenditures for maintenance and repairs are expensed as incurred; additions, renewals, and betterments are capitalized. When property and equipment are retired or otherwise disposed of, the related cost and accumulated depreciation are removed from the respective accounts, and any gain or loss is included in operations. Depreciation of property and equipment is provided using the declining balance method. The depreciable amount is the cost less its residual value.

The estimated useful lives are as follows:

Machinery and equipment 3 years

Patents

If and once a patent has been granted by a regulatory agency, Patents will be stated at cost and amortized on a straight-line basis over the estimated future periods, once determined, to be benefited. The Company will write-off any capitalized costs for patents not granted by the USPTO.

Impairment of Long-Lived Assets

In accordance with ASC 360-10, Long-lived assets, which include property and equipment and intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of long-lived assets to be held and used is measured by a comparison of the carrying amount of an asset to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated undiscounted future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the assets. Fair value is generally determined using the asset's expected future discounted cash flows or market value, if readily determinable. Based on its review, the Company believes that, as of June 30, 2010, and 2009, there was no significant impairment of its long-lived assets.

Employee Benefit/Liability

Liabilities arising in respect of wages and salaries, annual leave, accumulated sick leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date. All employee liabilities are owed within the next twelve months.

Australian Goods and Services Tax (GST)

Revenues, expenses and assets are recognized net of the amount of GST. The GST incurred is payable on revenues to, and recoverable on purchases from, the Australian Taxation Office. Receivables and payables in the balance sheets are shown inclusive of GST.

Cash flows are presented in the statements of cash flow on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

As of June 30, 2010 and 2009 the Company was owed $18,456 and $4,819 from the Australian Taxation Office. These amounts were fully collected subsequent to the balance sheet reporting dates.

Income Taxes

The Company is governed by the income tax laws of the Australian Taxation Office. The Company follows FASB ASC 740 when accounting for income taxes, which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed annually for temporary differences between the financial statements and tax bases of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. Income tax expense is the tax payable or refundable for the period plus or minus the change during the period in deferred tax assets and liabilities.

The Company adopted provisions of ASC 740, Sections 25 through 60, "Accounting for Uncertainty in Income Taxes." These sections provide detailed guidance for the financial statement recognition, measurement and disclosure of uncertain tax positions recognized in the financial statements. Tax positions must meet a "more-likely-than-not" recognition threshold at the effective date to be recognized upon the adoption of ASC 740 and in subsequent periods. Upon the adoption of ASC 740, the Company had no unrecognized tax benefits. During the years ended June 30, 2010 and 2009 no adjustments were recognized for uncertain tax benefits. All years from 2008 through 2010 are still subject to audit.

Research and Development Tax Credits

The Company may apply for Research and Development tax concessions with the Australian Taxation Office on an annual basis. Although the amount is possible to estimate at year end, the Australian Taxation Office may reject or materially alter the claim amount. Accordingly, the Company does not recognize the benefit of the claim amount until cash receipt since collectability is not certain until such time. The tax concession is a refundable credit. If the Company has net income then the Company can receive the credit which reduces its income tax liability. If the Company has net losses then the Company may still receive a cash payment for the credit, however, the Company's net operating loss carryforwards are reduced by the gross equivalent loss that would produce the credit amount when the income tax rate is applied to that gross amount. The concession is recognized as an income tax benefit, in operations, upon receipt. There were no concessions received for any periods prior to June 30, 2010.

Share Based Compensation

The Company records stock based compensation in accordance with ASC section 718, "Stock Compensation" and Staff Accounting Bulletin (SAB) No. 107 (SAB 107) issued by the Securities and Exchange Commission (SEC) in March 2005 regarding its interpretation of ASC 718. ASC 718 requires the fair value of all stock-based employee compensation awarded to employees to be recorded as an expense over the related requisite service period. The statement also requires the recognition of compensation expense for the fair value of any unvested stock option awards outstanding at the date of adoption. The Company values any employee or non-employee stock based compensation at fair value using the Black-Scholes Option Pricing Model.

Revenue Recognition

In accordance with Securities and Exchange Commission (SEC) Staff Accounting Bulletin (SAB) No. 104, *Revenue Recognition*, (codified in ASC 605) the Company recognizes revenue when (i) persuasive evidence of a customer or distributor arrangement exists or acceptance occurs, (ii) a retailer, distributor or wholesaler receives the goods, (iii) the price is fixed or determinable, and (iv) collectability of the sales revenues is reasonably assured. Subject to these criteria, the Company recognizes revenue relating to royalties on product sales in the period in which the sale occurs and the royalty term has begun.

Start-up Costs

In accordance with ASC 720-15-15, start-up costs are expensed as incurred.

Research and Development Costs

In accordance with ASC 7-30-10, Research and development costs are expensed when incurred. Total research and development costs for the years ended June 30, 2010 and 2009 were $34,031 and $121,369 respectively.

Basic and Diluted Net Loss Per Common Share

Basic net loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. Diluted net loss per common share is computed by dividing the net loss by the weighted average number of common shares outstanding for the period and, if dilutive, potential common shares outstanding during the period. Potentially dilutive securities consist of the incremental common shares issuable upon exercise of common stock equivalents such as stock options and convertible debt instruments. Potentially dilutive securities are excluded from the computation if their effect is anti-dilutive. As of June 30, 2010 and 2009, there were no potentially dilutive securities. As a result, the basic and diluted per share amounts for all periods presented are identical.

Environmental Regulation

The Company's specific operations are not regulated by any significant environmental regulation under a law of the Commonwealth, State or a Territory in Australia.

Recently Adopted Accounting Pronouncements

ASC 820-10 (formerly SFAS No. 157) establishes a framework for measuring fair value and expands disclosures about fair value measurements. The changes to current practice resulting from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. This standard is effective for fiscal years beginning after November 15, 2007; however, it provides a one-year deferral of the effective date for non-financial assets and non-financial liabilities, except those that are recognized or disclosed in the financial statements at fair value at least annually. The Company adopted this standard for financial assets and financial liabilities and nonfinancial assets and nonfinancial liabilities disclosed or recognized at fair value on a recurring basis (at least annually) as of July 1, 2008. The Company adopted the standard for nonfinancial assets and nonfinancial liabilities on July 1, 2009. The adoption of this standard in each period did not have a material impact on its financial statements.

ASC 805 (formerly SFAS No. 141R) establishes principles and requirements for how an acquirer recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed, any noncontrolling interest in the acquiree and the goodwill acquired. This standard also establishes disclosure requirements to enable the evaluation of the nature and financial effects of the business combination. This standard was adopted by the Company beginning July 1, 2009 and will change the accounting for business combinations on a prospective basis.

ASC 810-10 (formerly SFAS No. 160) requires all entities to report noncontrolling (minority) interests in subsidiaries as equity in the consolidated financial statements. The standard establishes a single method of accounting for changes in a parent's ownership interest in a subsidiary that does not result in deconsolidation and expands disclosures in the consolidated financial statements. This standard is effective for fiscal years beginning after December 15, 2008 and interim periods within those fiscal years. This standard is not currently applicable to the Company.

ASC 815-10 (formerly SFAS No. 161) is effective July 1, 2009. This standard requires enhanced disclosures about derivative instruments and hedging activities to allow for a better understanding of their effects on an entity's financial position, financial performance, and cash flows. Among other things, this standard requires disclosures of the fair values of derivative instruments and associated gains and losses in a tabular formant. This standard is not currently applicable to the Company since the Company does not have derivative instruments or hedging activity.

ASC 350-30 and 275-10 (formerly FSP FAS 142-3) amend the factors that should be considered in developing renewal or extension assumptions used to determine the useful life of a recognized intangible asset. This standard is effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. Early adoption is prohibited. This standard is not currently applicable to the Company.

ASC 260-10 (formerly FSP EITF 03-6-1) provides that unvested share-based payment awards that contain nonforfeitable rights to dividends or dividend equivalents (whether paid or unpaid) are participating securities and shall be included in the computation of earnings per share pursuant to the two-class method. This standard is effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. The Company does not currently have any share-based awards that would qualify as participating securities. Therefore, application of this standard did not have an effect on the Company's financial reporting.

ASC 470-20 (formerly FSP APB 14-1) will be effective for financial statements issued for fiscal years beginning after December 15, 2008. The standard includes guidance that convertible debt instruments that may be settled in cash upon conversion should be separated between the liability and equity components, with each component being accounted for in a manner that will reflect the entity's nonconvertible debt borrowing rate when interest costs are recognized in subsequent periods. This standard is currently not applicable to the Company.

ASC 815-10 and 815-40 (formerly EITF No. 07-5) are effective for financial statements for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. The standard addresses the determination of whether an instrument (or an embedded feature) is indexed to an entity's own stock, which is the first part of the scope exception for the purpose of determining whether the instrument is classified as an equity instrument or accounted for as a derivative instrument which would be recognized either as an asset or liability and measured at fair value. The standard shall be applied to outstanding instruments as of the beginning of the fiscal year in which this standard is initially applied. Any debt discount that was recognized when the conversion option was initially bifurcated from the convertible debt instrument shall continue to be amortized. The cumulative effect of the change in accounting principles shall be recognized as an adjustment to the opening balance of retained earnings. This standard is currently not applicable to the Company.

ASC 825-10 (formerly FSP FAS 107-1 and FSP APB 28-1) requires disclosures about the fair value of financial instruments for interim reporting periods. This standard is effective for interim reporting periods ending after June 15, 2009. The adoption of this standard did not have a material impact on the Company's financial statements.

ASC 820-10 (formerly FSP FAS 157-4) provides additional guidance for *Fair Value Measurements* when the volume and level of activity for the asset or liability has significantly decreased. This standard is effective for interim and annual reporting periods ending after June 15, 2009. The adoption of this standard did not have a material effect on its financial statements.

ASC 320-10 (formerly FSP FAS 115-2 and FSP FAS 124-2) amends the other-than-temporary impairment guidance for debt and equity securities. This standard is effective for interim and annual reporting periods ending after June 15, 2009. The adoption of this standard did not have a material effect on its financial statements.

ASC 855-10 (formerly SFAS No. 165) is effective for interim or annual financial periods ending after June 15, 2009 and establishes general standards of accounting and disclosure of events that occur after the balance sheet but before financial statements are issued or are available to be issued.

In June 2009, the FASB issued Accounting Standards Update No. 2009-01, *The FASB Accounting Standards Codification,* which establishes the Codification as the source of authoritative GAAP recognized by the FASB to be applied by nongovernmental entities. This standard is effective for financial statements issued for interim and annual periods ending after September 15, 2009. The adoption of this standard changes the referencing of financial standards. The Company has either referred solely to the undated codification in the financial statements or both standards where such disclosure was deemed helpful.

In January 2010, FASB issued ASU No. 2010-06, *Fair Value Measurements and Disclosures (ASC Topic 820), Improving Disclosures about Fair Value Measurements.* This update provides amendments to ASC Topic 820 that will provide more robust disclosures about (1) the different classes of assets and liabilities measured at fair value, (2) the valuation techniques and inputs used, (3) the activity in Level 3 fair value measurements, and (4) the transfers between Levels 1, 2, and 3. This standard is effective for interim and annual reporting periods beginning after December 15, 2009, except for the disclosures about purchases, sales, issuances, and settlements in the roll forward of activity in Level 3 fair value measurements. Those disclosures are effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. This standard is not currently applicable to the Company.

In January 2010, FASB issued ASU No. 2010-05, *Compensation – Stock Compensation (ASC Topic 718), Escrowed Share Arrangements and the Presumption of Compensation*. This update codifies Emerging Issues Task Force D-110. This standard is not currently applicable to the Company.

In January 2010, FASB issued ASU N0. 2010-01, *Equity (ASC Topic 505), Accounting for Distributions to Shareholders with Components of Stock and Cash.* The update clarifies that the stock portion of a distribution to shareholders that allows them to elect to receive cash or stock with a potential limitation on the total amount of cash that all shareholders can elect to receive in the aggregate is considered a share issuance that is reflected prospectively in earnings per share and is not considered a stock dividend for purposes of ASC Topic 505 and Topic 260, *Earnings Per Share*. This standard is effective for interim and annual periods ending on or after December 15, 2009, and should be applied on a retrospective basis. This standard is not currently applicable to the Company.

As of June 30, 2010, the FASB has issued Accounting Standards Updates (ASU) through No. 2010-19. None of the ASUs have had an impact on the Company's financial statements.

NOTE 2 – GOING CONCERN

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate continuation of the Company as a going concern. For the years ended June 30, 2010 and 2009, the Company had a net loss of $842,487 and $443,849, respectively, and net cash used in operations of $191,509 and $408,350, respectively. Additionally, as of June 30, 2010, the company had a working capital deficit, a stockholders' deficit and a deficit accumulated during development stage of $190,820, $186,903 and $1,694,363, respectively. These conditions raise substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments to reflect the possible future effect on the recoverability and classification of assets or the amounts and classifications of liabilities that may result from the outcome of this uncertainty.

The Company is in the development stage at June 30, 2010 and has been since its October 15, 2007 inception. Successful completion of the Company's development program and, ultimately, the attainment of profitable operations are dependent upon future events, including obtaining adequate financing to fulfill its development activities and achieving a level of sales adequate to support the Company's cost structure. However, there can be no assurances that the Company will be able to secure additional equity investment or achieve an adequate sales level.

Subsequent to the June 30, 2010 balance sheet date, the Company has raised $1,283,130 in equity capital.

NOTE 3 – PROPERTY AND EQUIPMENT

Property, plant, and equipment consist of the following as of June 30,

	2010	2009
Office equipment at cost	$ 10,484	$ 9,997
Less: Accumulated depreciation	(6,567)	(4,582)
Total property, plant, and equipment	$ 3,917	$ 5,415

Depreciation expense for the years ended June 30, 2010 and 2009 were $1,828, and $2,232, respectively.

NOTE 4 – OTHER CURRENT ASSETS

Other assets consists of the following as of June 30,

	2010	2009
Prepaid expense	$ 16,984	$ -
Prepaid insurance	3,977	-
Security bond	-	2,775
	$ 20,961	$ 2,775

NOTE 5 – DUE TO DIRECTORS - RELATED PARTY

Due to directors - related party represents unsecured advances made by the directors for operating expenses on behalf of the Company such as intellectual property and formation expenses. The expenses were paid for on behalf of the Company are due upon demand. The Company is currently not being charged interest under these advances. The total amount owed these directors at June 30, 2010 and 2009 is $53,222 and $50,751 respectively.

NOTE 6 – LOAN FROM DIRECTORS - RELATED PARTY

During 2009, the Company entered into convertible loans from three directors, one of whom is also an officer, where the loans had no specific repayment terms and bore interest at a rate of 30% per annum. The loans were to be convertible into shares of common stock at a conversion rate equal to what the first cash investor subscribed for. The Company evaluated ASC 815 and determined that the conversion features do not cause bifurcation and treatment of the embedded conversion option as a derivative liability because the Company was privately held and its stock was not publicly traded and no market existed. Therefore, the underlying conversion shares were not readily convertible to cash which is a criteria for derivative treatment. Furthermore, there was no beneficial conversion feature value at the note date as the value of the debt converted was to be equal to the fair market value of the stock as evidenced by the Company's first cash investor. On May 13, 2010 loans and accrued interest due to directors was converted into 3,305,615 shares of common stock. (See Note 8)

During 2010, the Company received additional proceeds from a director. These advances are non-interest bearing. The total amount owed the director at June 30, 2010 is $75,579.

NOTE 7 – INCOME TAXES

The Company follows ASC 740, under which an entity recognizes deferred tax assets and liabilities for future tax consequences or for events that were previously recognized in the Company's financial statements or tax returns. The measurement of deferred tax assets and liabilities is based on enacted tax law provisions. The effects of future changes in tax laws or rates are not anticipated. At June 30, 2010, the Company operated exclusively in Australia. Accordingly, the Company is wholly subject to Australia income tax laws and regulations, which are administered by the Australian Taxation Office.

At June 30, 2010, the Company has a net operating loss (NOL) that approximates $1,205,319. Consequently, the Company may have NOL carryforwards available for income tax purposes, which will continue to be available until they are recovered through earning taxable income. Deferred tax assets would arise from the recognition of anticipated utilization of these net operating losses to offset future taxable income. The NOL is subject to a reduction of up to $251,400 if a research and development credit the Company applied for is granted by the Australian Taxation Office.

The components for the provision for income taxes are as follows:

	Year Ended	
	June 30, 2010	June 30, 2009
Current Taxes	$ -	$ -
Deferred Taxes	-	-
Provision for Income Taxes	$ -	$ -

The items accounting for the difference between income taxes at the Australia statutory rate of 30% and the provision for income taxes are as follows:

	Year Ended			
	June 30, 2010		June 30, 2009	
	Amount	Impact on Rate	Amount	Impact on Rate
Income Tax Expense (Benefit) at Australia Statutory Rate	$ (252,747)	30.00%	$ (133,155)	30.00%
Stock Based Compensation	140,356	-16.66%	-	0.00%
Change in Deferred Tax Valuation Allowance	120,536	-14.31%	124,006	-27.94%
Foreign Exchange Rate Changes	(8,145)	0.97%	9,149	-2.06%
Total Provision	$ -	0.00%	$ -	0.00%

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and amounts used for income tax purposes. Significant components of the Company's net deferred income taxes are as follows:

	June 30, 2010	June 30, 2009
Current Deferred Tax Assets		
Provision for annual leave	$ 6,323	$ 4,191
Total Current Deferred Tax Assets	$ 6,323	$ 4,191
Current Deferred Tax Liabilities		
Prepaid expenses	$ (5,095)	$ -
Prepaid insurance	(1,193)	-
Accounts Payable/trade creditors	(42,162)	-
Total Current Deferred Tax Liabilities	$ (48,450)	$ -
Non-Current Deferred Tax Assets		
Net Operating Loss Carryover	$ 348,227	$ 200,820
Capital Raising Costs	25,805	18,772
Legal Costs	20,673	14,595
Intellectual Property	12,881	6,911
Formation Expense	7,895	7,529
Foreign Exchange Loss (OCI)	30,176	15,961
Total Non-Current Deferred Tax Assets	445,657	264,588
Deferred Tax Valuation Allowance	(403,530)	(268,779)
Total Non-Current Deferred Tax Assets	$ 42,127	$ (4,191)
Total Deferred Tax Assets (Net)	$ -	$ -

Management has determined that the realization of the net deferred tax asset is not assured and has created a valuation allowance for the entire amount of such benefits.

The Company follows ASC 740-10, which provides guidance for the recognition and measurement of certain tax positions in an enterprise's financial statements. Recognition involves a determination whether it is more likely than not that a tax position will be sustained upon examination with the presumption that the tax position will be examined by the appropriate taxing authority having full knowledge of all relevant information.

The Company's policy is to record interest and penalties associated with unrecognized tax benefits as additional income taxes in the statement of operations. As of June 30, 2010, the Company had no unrecognized tax benefits. There were no changes in the Company's unrecognized tax benefits during the year ended June 30, 2010. The Company did not recognize any interest or penalties during 2009 related to unrecognized tax benefits.

The income tax returns filed for the tax years ending on June 30, 2010, 2009, and 2008 will be subject to examination by the relevant taxing authorities.

NOTE 8 – STOCKHOLDERS' EQUITY (DEFICIT)

On August 3, 2009, the Company's Board of Directors approved a 20,520:1 stock split. The share and per share amounts in the accompanying financial statements and footnotes, have been retroactively adjusted for all periods presented. Additionally, in connection with the recapitalization as described in Note 1, all share and per share data has been retroactively adjusted for all periods presented to adjust for the new common stock par value of $0.001 and for the new legal titles of capital stock.

On December 21, 2007, the Company issued 19,083,600 shares of common stock for cash to the founders of the Company. Total proceeds received were $9.

On May 8, 2008, the Company issued 21,956,400 shares of its common stock for cash to the founders of the Company. Total proceeds received were $9.

From November 2007 through June 2008, a director of the Company contributed $495,665 in cash to the Company.

On June 2, 2009, the Company issued 10,260,000 shares of its common stock for cash to the founders of the Company. Total proceeds received were $4.

On May 13, 2010, $534,856 of accrued interest and loans from directors were converted into 3,305,615 shares of the Company's common stock. See Note 6. The shares were to be convertible at the same price as the first cash subscriber of common stock which was $0.16 per share as described below. Based on an immaterial difference in the conversion formula, the director shares were converted at other prices immaterially different from the stipulated conversion price. The difference in the conversion price when compared to the fair market value of the common stock resulted in the Company charging what would have been recorded as a gain of $9,252, to additional paid in capital due to the related party nature of the transaction.

On May 13 and 19, 2010, the Company sold 583,334 shares of common stock to third party subscribers at $0.16 per share. The Company received proceeds of $91,810 from the sale of the stock.

On May 13, 2010, the Company issued 1,092,112 shares of common stock for prior services rendered. The shares were valued at the most recent cash sales price of $0.16 resulting in a non-cash charge to operations of $176,705.

On May 13, 2010, an officer and director of the Company transferred 1,855,487 of his own personal shares to the a third party in exchange for services rendered. As a result of the exchange, the Company recorded a non-cash charge to operations of $299,737 based on the fair market value of the common stock exchanged which was $0.16 per share as evidenced by recent cash sales.

NOTE 9 – COMMITMENTS AND CONTINGIENCIES

Legal Matters

From time to time, we may be involved in litigation relating to claims arising out of our operations in the normal course of business. As of June 30, 2010 and 2009, there were no pending or threatened lawsuits that could reasonably be expected to have a material effect on the results of our operations.

Operating Agreements

In November 2009, the Company entered into a commercialization agreement whereby the Company agreed to pay royalties of 2% of net revenues. Additionally, the Company agreed to pay 5% of each and every license agreement subscribed for. The contact is cancellable at anytime by either party. To date, no amounts are owed under the agreement.

In June 2010, the Company entered into an amended service agreement with a vendor for the vendor to perform preclinical services. The Company committed to a fee of $135,447, of which the company prepaid $16,984 which is reflected in other assets at June 30, 2010. All services were completed subsequent to June 30, 2010.

Operating Leases

On May 30, 2008, the Company entered into an office lease agreement commencing June 1, 2008 through November 30, 2008. Monthly rent under this agreement was $1,147 per month and the Company was required to submit a refundable deposit in the amount of $2,910. In February 2009, the same landlord and the Company agreed to new lease terms on a month to month basis with monthly rent being $1,251. In September 2009, at a new location, the Company entered into month to month lease agreement with monthly rent being $849.

Rent expense for the years ended June 30, 2010 and 2009 were $12,061 and $14,466 respectively.

NOTE 10 – RELATED PARTY TRANSACTIONS

Propanc Health Group Corporation conducted transactions during the financial years ended June 30, 2010, 2009 and 2008 with director and director related entities. These transactions included the following:

As of June 30, 2010 and 2009, the Company owed certain directors a total of $75,579 and $303,690 respectively, for money lent to the Company throughout the years. Additionally, the Company owed $59,093 of interest due under these interest bearing loans payable as of June 30, 2009. The loan balance owed at June 30, 2010 was not accruing interest.

From Inception of development stage through June 30, 2009, the Company issued 51,300,000 shares of common stock to its directors for cash. See Note 8.

In March 2008, the company entered into a distribution agreement with a related party company controlled by a Director. As a result, the Company sold product to this related party and recorded $28,317 and $2,657 in revenue for the years ended June 30, 2008 and 2009 respectively.

As of June 30, 2010 and 2009, the Company owed two directors a total of $53,222 and $50,751, respectively, related to expenses incurred on behalf of the Company related to corporate startup costs and intellectual property.

On May 13, 2010, $534,856 of accrued interest and loans from directors were converted into 3,305,615 shares of the Company's common stock. See Note 8.

On May 13, 2010, an officer and director of the Company transferred 1,855,487 of his own personal shares to the a third party in exchange for services rendered. See Note 8.

NOTE 11 – CONCENTRATIONS AND RISKS

Concentration of Credit Risk

The Company maintains its cash in bank and financial institution deposits in Australia. Bank deposits in Australian banks are uninsured. The Company has not experienced any losses in such accounts through June 30, 2010.

Financing Concentration

From Inception through May 13, 2010, the Company had been solely financed by its officers and directors.

Receivable Concentration

As of June 30, 2010 and 2009, the company's receivables were 100% related to reimbursements on GST taxes paid.

Vendor Concentration

As of June 30, 2010, there were two significant vendors that the Company relies upon to conduct its research and development. Both vendors provide services to the Company which can be replaced by alternative vendors should the need arise.

Revenue Concentration

Since inception, 100% of the revenues generated have been with one customer who is also considered a related party.

Product and Patent Concentration

As of June 30, 2010 the Company was undertaking preclinical activities for their lead product. The Company was also undertaking research to uncover the mechanism of action of their lead product in order to screen new compounds for development.

The Company has recently been expanded by the filing of an international PCT patent application (No. PCT/AU2010/001403) directed to enhanced proenzyme formulations and combination therapies. The international PCT application has been based on previous provisional patent applications capturing the Company's ongoing research and development in this area.

Further provisional patent filings are also expected to be filed to capture and protect additional patentable subject matter that is identified, namely further enhanced formulations, combination treatments, use of recombinant products, modes of action and molecular targets.

Market Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The Company does not have a material exposure to market price risk at this time.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance sheet date of recognized financial assets is the carrying amount of those assets, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to financial statement.

The Company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Company.

NOTE 12 – SUBSEQUENT EVENTS

Subsequent to June 30, 2010, the Company paid a 10% commission to a third party for introducing investors by issuing 139,400 shares of common stock value at $0.16 per share based on subsequent cash sales. There was no financial statement accounting effect for the issuance of the stock as the value has been fully charged to Additional Paid-in-Capital as an offering cost against the offering proceeds. This third party is not a licensed broker-dealer. The services provided could be deemed to be required to be provided only by a licensed broker-dealer. In such event, investors would be entitled to rescind their investment, and the Company would be required to refund their proceeds.

In August 2010, the Company engaged the services of a third party for the purposes of consulting with the Company regarding completing an S-1 Registration Statement, investor relations, conducting a company valuation, listing on the Over The Counter (OTC) markets in the United States of America and with making introductions to prospective investors. The term of the agreement is for one year. As compensation for services under this agreement, the Company paid a cash fee of $300,000 and would issue at a later vesting date, to be determined, the equivalent of 3,333,333 unrestricted shares of common stock which were valued at the most recent Company cash sales price per-share of $0.16 or $546,900 (to be revalued at each reporting date through the measurement date) to be recognized as expense, pro-rata, over the term of the agreement. The cash fee was recorded as a prepaid asset to be amortized over the term of the agreement. Another approximately 3.9 million shares were also contingently due at a later date.

In September 2010, the Company entered into a one-year agreement with the same third party consultant, discussed above, which related to potential acquisitions under the terms of the agreement, the Company is to pay $467,000(USD) in non-refundable fees of which $400,000 (USD) will be held by the consultant to be used as due diligence fees and possibly as cash down payments on acquisitions of companies. Since the agreement is not specific as to the allocation of the $400,000 between due diligence fees and acquisition deposits, the Company has recoded the entire $467,000 as a prepaid asset and is amortizing this amount over the one-year term of the agreement through September 2011.

These August and September 2010 agreements described above were terminated by the Company on June 6, 2011 and accordingly, none of the shares vested and expense recognition related to the shares ceased on that date. The remaining unamortized portion of the prepaid cash fees were charged to operations.

On November 15, 2010, the Company entered into an agreement where it agreed to pay a success fee equal to 1% of the shares held in the Company should an enhanced formula be adopted by the Company. Additionally, the Company agreed to issue 640,599 shares of common stock to the consultant for services rendered valued at $0.18 per share, based on subsequent cash sales prices, and recorded approximately $115,000 in expense.

During the period from June 1, 2010 through April 22, 2011, the Company sold 7,639,465 shares of common stock between $0.16 and $0.18 per share for gross proceeds of $1,283,130.

In May 2011, the Company entered into an agreement with a consultant whereby the consultant would provide acquisition services and be paid Success Fees in cash and equity based upon a stipulated percentage of the transaction price.

In June 2011, the Company entered into an agreement with a third party consultant where, upon filing of the Company's registration statement, the consultant would be entitled to the issuance of 7,216,365 unrestricted shares of the Company's common stock. Such shares will be initially valued on the agreement date and revalued at each reporting date with such value being recognized as expense, pro-rata over the term of the agreement and revalued on the final vesting date which is the measurement date.

PROPANC HEALTH GROUP CORPORATION
(A Development Stage Company)
BALANCE SHEETS

	March 31, 2011 Consolidated unaudited	June 30, 2010
ASSETS		
CURRENT ASSETS:		
Cash	$ 54	$ 528
GST tax receivable	2,608	18,456
Prepaids and other current assets	368,108	20,961
TOTAL CURRENT ASSETS	370,770	39,945
Property and Equipment, net	7,020	3,917
Patent Costs	26,824	-
TOTAL ASSETS	$ 404,614	$ 43,862
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES:		
Bank Overdraft Liability	$ 136	$ -
Accounts payable	90,863	42,215
Accrued expenses and other payables	13,691	38,673
Due to directors - related parties	64,620	53,222
Loans from directors - related parties	76,301	75,579
Employee benefit liability	37,491	21,076
TOTAL CURRENT LIABILITIES	283,102	230,765
Commitments and Contingencies (See Note 7)		
STOCKHOLDERS' EQUITY (DEFICIT):		
Preferred stock, $0.01 par value;10,000,000 shares authorized; zero shares issued and outstanding as of March 31, 2011 and June 30, 2010, respectively	-	-
Common stock, $0.001 par value;100,000,000 shares authorized; 64,700,525 and 56,281,061 shares issued and outstanding as of March 31, 2011 and June 30, 2010, respectively	64,700	56,281
Additional Paid-in Capital	3,286,851	1,551,766
Accumulated other comprehensive income (loss)	(37,383)	(100,587)
Deficit accumulated during development stage	(3,192,656)	(1,694,363)
TOTAL STOCKHOLDERS' EQUITY (DEFICIT)	121,512	(186,903)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	$ 404,614	$ 43,862

The accompanying unaudited notes are an integral part of these unaudited consolidated financial statements.

PROPANC HEALTH GROUP CORPORATION
(A Development Stage Company)
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
FOR THE NINE MONTHS ENDED MARCH 31, 2011 AND 2010,
AND FOR THE PERIOD OCTOBER 15, 2007 (INCEPTION) TO MARCH 31, 2011
(unaudited)

	For the Nine Months Ended March 31,		For the period from October 15, 2007 (Inception) to March 31, 2011
	2011	2010	
	unaudited	unaudited	unaudited
REVENUE			
Royalty revenue - related party	$ -	$ -	$ 30,974
OPERATING EXPENSES			
Administration expenses	1,208,412	156,970	2,485,182
Occupancy expenses	8,739	9,186	40,520
Research and development	362,585	24,384	614,852
TOTAL OPERATING EXPENSES	1,579,736	190,540	3,140,554
LOSS FROM OPERATIONS	(1,579,736)	(190,540)	(3,109,580)
OTHER INCOME (EXPENSE)			
Interest expense	-	(103,722)	(171,196)
Interest income	428	64	8,853
Foreign currency transaction gain (loss)	(1,530)	324	(3,278)
TOTAL OTHER INCOME (EXPENSE)	(1,102)	(103,334)	(165,621)
LOSS BEFORE INCOME TAXES	(1,580,838)	(293,874)	(3,275,201)
INCOME TAX BENEFIT	82,545	-	82,545
NET LOSS	(1,498,293)	(293,874)	(3,192,656)
OTHER COMPREHENSIVE INCOME (LOSS)			
Foreign currency translation	63,204	(138,644)	(37,383)
COMPREHENSIVE LOSS	$ (1,435,089)	$ (432,518)	$ (3,230,039)
BASIC AND DILUTED NET LOSS PER SHARE	$ (0.02)	$ (0.01)	$ (0.08)
BASIC AND DILUTED WEIGHTED AVERAGE SHARES OUTSTANDING	62,238,581	51,300,000	41,374,601

The accompanying unaudited notes are an integral part of these unaudited consolidated financial statements.

PROPANC HEALTH GROUP CORPORATION
(A Development Stage Company)
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED MARCH 31, 2011 AND 2010,
AND FOR THE PERIOD OCTOBER 15, 2007 (INCEPTION) TO MARCH 31, 2011
(unaudited)

	For the Nine Months Ended March 31,		For the Period from October 15, 2007 (Inception) to March 31, 2011
	2011	2010	
	unaudited	unaudited	unaudited
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Loss	$ (1,498,293)	$ (293,874)	$ (3,192,656)
Adjustments to Reconcile Net loss to Net Cash Used in Operating Activities:			
Issuance of common stock for services	113,474	-	290,179
Stock based consulting expenses	351,875	-	351,875
Officer shares contributed to third party consultant	-	-	299,737
Depreciation expense	1,304	1,300	7,804
Changes in Assets and Liabilities:			
Accounts receivable	-	-	(664)
GST receivable	18,534	2,201	(862)
Prepaid and other assets	(320,725)	3,019	(342,644)
Accounts payable	37,070	6,102	80,159
Provision for annual leave	11,139	2,859	32,067
Accrued expenses	(31,139)	27,886	17,292
Accrued interest	-	103,721	183,817
NET CASH USED IN OPERATING ACTIVITIES	(1,316,761)	(146,786)	(2,273,896)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capitalized patent costs	(25,107)	-	(25,107)
Purchase of equipment	(3,421)	-	(14,701)
NET CASH USED IN INVESTING ACTIVITIES	(28,528)	-	(39,808)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Sale of common stock	1,283,130	-	1,374,940
Contributed capital	-	-	495,665
Subscription receivable - related party	-	-	22
Related party expenses paid on behalf of company	-	-	57,262
Bank Overdraft	127	-	127
Advance on common stock subscription	-	48,450	-
Repayment of loan payable to principal stockholder	(14,477)	-	(14,477)
Loan payable to principal stockholder	-	87,209	369,174
NET CASH PROVIDED BY FINANCING ACTIVITIES	1,268,780	135,659	2,282,713
Effect of exchange rate changes on cash	76,035	2,017	31,045
NET INCREASE (DECREASE) IN CASH	(474)	(9,110)	54
CASH AT BEGINNING OF PERIOD	528	18,507	-
CASH AT END OF PERIOD	$ 54	$ 9,397	$ 54
Supplemental Disclosure of Cash Flow Information			
Cash paid during the period:			
Interest	$ -	$ -	$ -
Income Tax	$ -	$ -	$ -
Supplemental Disclosure of Non-Cash Investing and Financing Activities			
Conversion of notes payable to common stock	$ -	$ -	$ 341,208
Conversion of accrued interest to common stock	$ -	$ -	$ 193,648
Gain on related party debt conversion	$ -	$ -	$ 9,252

The accompanying unaudited notes are an integral part of these unaudited consolidated financial statements.

PROPANC HEALTH GROUP CORPORATION
(A Development Stage Company)
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2011
(unaudited)

NOTE 1 – NATURE OF BUSINESS, BASIS OF PRESENTAION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of the Business

Propanc Health Group Corporation, formerly Propanc PTY LTD, ("The Company", "we", "us", "our") is a development stage enterprise. Propanc Pty Ltd was incorporated in Melbourne, Victoria Australia on October 15, 2007 and is based in Richmond, Victoria Australia. Since inception, substantially all of the efforts of the Company have been the developing and marketing of new cancer treatments targeting high risk patients who need a follow up, non toxic, long term therapy which prevents the cancer from returning and spreading. The Company is in the development stage and has begun raising capital, financial planning, establishing sources of supply, and acquiring property and equipment. The Company anticipates establishing global markets for its technologies.

On November 23, 2010, Propanc Health Group Corporation was incorporated in the state of Delaware. In January 2011, Propanc Health Group Corporation acquired all of the outstanding shares of Propanc PTY LTD on a one-for-one basis making it a wholly-owned subsidiary. All share and per share data in the accompanying financial statements has been retroactively adjusted for this recapitalization giving effect to a share par value of $0.001.

Basis of Presentation

The Company is presented as in the development stage from October 15, 2007 (Inception) through March 31, 2011.

The interim consolidated financial statements included herein have been prepared in accordance with accounting principles generally accepted in the United States of America, and pursuant to the rules and regulations of the Securities and Exchange Commission. In the opinion of the Company's management, all adjustments (consisting of normal recurring adjustments and reclassifications and non-recurring adjustments) necessary to present fairly our consolidated results of operations and cash flows for the nine months ended March 31, 2011 and 2010 and our consolidated financial position as of March 31, 2011 have been made. The results of operations for such interim periods are not necessarily indicative of the operating results to be expected for the full year.

Certain information and disclosures normally included in the notes to the annual financial statements have been condensed or omitted from these interim unaudited consolidated financial statements. Accordingly, these interim unaudited consolidated financial statements should be read in conjunction with the financial statements and notes thereto for the fiscal year ended June 30, 2010. The June 30, 2010 balance sheet is derived from those statements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Significant estimates in the accompanying unaudited financial statements include the estimates of depreciable lives and valuation of property and equipment, allowance for uncollectable receivables, valuation of equity based instruments issued for other than cash, the valuation allowance on deferred tax assets and foreign currency translation due to certain average exchange rates applied in lieu of spot rates on translation dates.

Principals of Consolidation

The unaudited consolidated financial statements include the accounts of Propanc Health Group Corporation and its wholly-owned subsidiary, Propanc PTY LTD. All significant inter-company balances and transactions have been eliminated in consolidation.

Foreign Currency Translation and Comprehensive Income (Loss)

The Company's functional currency is the Australian dollar (AUS). For financial reporting purposes, the Australian dollar has been translated into United States dollars ($) and/or USD as the reporting currency. Assets and liabilities are translated at the exchange rate in effect at the balance sheet date. Revenues and expenses are translated at the average rate of exchange prevailing during the reporting period. Equity Transactions are translated at each historical transaction dates spot rate. Translation adjustments arising from the use of different exchange rates from period to period are included as a component of stockholders' equity (deficit) as "accumulated other comprehensive income (loss)." Gains and losses resulting from foreign currency transactions are included in the statement of operations and comprehensive loss as other income (expense). There has been no significant fluctuations in the exchange rate for the conversion of Australian dollars to USD after the balance sheet date.

Comprehensive income from inception, through March 31, 2011 included foreign currency translation gain (loss).

Fair Value of Financial Instruments and Fair Value Measurements

We measure our financial assets and liabilities in accordance with generally accepted accounting principles. For certain of our financial instruments, including cash and cash equivalents, accounts and other receivables, accounts payable and accrued and other liabilities, the carrying amounts approximate fair value due to their short maturities. Amounts recorded for notes payable, also approximate fair value because current interest rates available to us for debt with similar terms and maturities are substantially the same**.**

We adopted accounting guidance for fair value measurements of financial assets and liabilities. The adoption did not have a material impact on our results of operations, financial position or liquidity. This standard defines fair value, provides guidance for measuring fair value and requires certain disclosures. This standard does not require any new fair value measurements, but rather applies to all other accounting pronouncements that require or permit fair value measurements. This guidance does not apply to measurements related to share-based payments. This guidance discusses valuation techniques, such as the market approach (comparable market prices), the income approach (present value of future income or cash flow), and the cost approach (cost to replace the service capacity of an asset or replacement cost). The guidance utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The following is a brief description of those three levels:

Level 1: Observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices that are observable, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.

Level 3: Unobservable inputs in which little or no market data exists, therefore developed using estimates and assumptions developed by us, which reflect those that a market participant would use.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheets. There were no cash equivalents as of March 31, 2011.

Australian Goods and Services Tax (GST)
Revenues, expenses and assets are recognized net of the amount of GST. The GST incurred is payable on Revenues to, and recoverable on purchases from, the Australian Taxation Office. Receivables and payables in the balance sheets are shown inclusive of GST.

Cash flows are presented in the statements of cash flow on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

As of March 31, 2011 the company was owed $2,608 from the Australian Taxation Office. These amounts were fully collected subsequent to the balance sheet reporting dates.

Research and Development Tax Credits
The Company may apply for Research and Development tax concessions with the Australian Taxation Office on an annual basis. Although the amount is possible to estimate at year end, the Australian Taxation Office may reject or materially alter the claim amount. Accordingly, the Company does not recognize the benefit of the claim amount until cash receipt since collectability is not certain until such time. The tax concession is a refundable credit. If the Company has net income then the Company can receive the credit which reduces its income tax liability. If the Company has net losses then the Company may still receive a cash payment for the credit, however, the Company's net operating loss carryforwards are reduced by the gross equivalent loss that would produce the credit amount when the income tax rate is applied to that gross amount. The concession is recognized as an income tax benefit, in operations, upon receipt.

During the nine months ended March 31, 2011, the Company applied for and received from the Australian Taxation Office a Research and Development Tax credit in the amount of $82,545 which is reflected as an income tax benefit in the accompanying consolidated statement of operations and comprehensive loss.

NOTE 2 – GOING CONCERN

The accompanying unaudited consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate continuation of the Company as a going concern. For the nine months ended March 31, 2011, the Company had a net loss of $1,498,293, and net cash used in operations of $1,316,761. Additionally, as of March 31, 2011, the company had a deficit accumulated during development stage of $3,192,656. These conditions raise substantial doubt about the Company’s ability to continue as a going concern. The unaudited consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result from the outcome of this uncertainty.

The Company is in the development stage at March 31, 2011 and has been since its October 15, 2007 inception. Successful completion of the Company’s development program and, ultimately, the attainment of profitable operations are dependent upon future events, including obtaining adequate financing to fulfill its development activities and achieving a level of sales adequate to support the Company’s cost structure. However, there can be no assurances that the Company will be able to secure additional equity investment or achieve an adequate sales level. The Company has engaged a third party to assist and facilitate raising capital.

NOTE 3 – PREPAIDS AND OTHER CURRENT ASSETS

Prepaid and other current assets consisted of the following at March 31, 2011.

Prepaid market/acquisition research services	$	272,627
Prepaid investor relations services		94,692
Other current asset		789
Total Prepaid and other current assets	$	368,108

In August 2010, and in accordance with a one-year third party consulting agreement, the Company paid $300,000 for investor relations services. The cash payment is being amortized over the one-year term of the agreement and the prepaid balance was $94,692, at March 31, 2011. See Note 9.

In September 2010, the Company entered into an agreement with a third party consultant related to potential acquisitions and market research. Under the terms of the agreement, the Company agreed to pay $467,000. The fees are being amortized over the one-year term of the agreement of which $272,627 remains unamortized as a prepaid expense as of March 31, 2011. See Note 9.

NOTE 4 – DUE TO DIRECTORS - RELATED PARTY

Due to directors - related party represents unsecured advances made by the directors for operating expenses on behalf of the Company such as intellectual property and formation expenses. The expenses were paid for on behalf of the Company and are due upon demand. The Company is currently not being charged interest under these advances. The total amount owed these directors at March 31, 2011, is $64,620.

NOTE 5 – LOAN FROM DIRECTORS - RELATED PARTY

The Company received proceeds from a director during fiscal 2010. These advances are non-interest bearing and due on demand. The total amount owed the director at March 31, 2011 is $76,301 net of a $14,477 repayment which occurred during the nine months ended March 31, 2011.

NOTE 6 – STOCKHOLDERS' EQUITY

For the nine months ended March 31, 2011 the Company sold 7,639,465 shares of common stock to third party subscribers at translated prices between $0.16 and $0.18. The Company received gross proceeds of $1,283,130 from the sales.

In August 2010, and in accordance with a one-year third party consulting agreement, the Company is to issue, at a later vesting date, to be determined, the equivalent of 3,333,333 unrestricted shares of common stock which were valued at the most recent cash sales proce per-share of $0.16 or $546,900 (to be revalued at each reporting date through the measurement date), which is being recognized as expense, pro-rata over the term of the agreement. Amortization through March 31, 2011 was $351,875. See Note 9.

In November 2010, the Company issued 139,400 shares for offering costs related to the above stock issuances. There was no financial statement accounting effect for the issuance of the stock as the value has been fully charged to Additional Paid-in-Capital as an offering cost against the offering proceeds.

In November 2010, the Company issued 640,599 shares of common stock for prior services rendered. The shares were valued at the most recent cash sales price of $0.18 resulting in a non-cash charge to operations of $113,474.

NOTE 7 – COMMITMENTS AND CONTINGENCIES

Legal Matters

From time to time, we may be involved in litigation relating to claims arising out of our operations in the normal course of business. As of March 31, 2011, there were no pending or threatened lawsuits that could reasonably be expected to have a material effect on the results of our operations.

Operating Agreements

In November 2009, the Company entered into a commercialization agreement whereby the Company agreed to pay royalties of 2% of net revenues. Additionally, the Company agreed to pay 5% of each and every license agreement subscribed for. The contact is cancellable at anytime by either party. To date, no amounts are owed under the agreement.

NOTE 8 – RELATED PARTY TRANSACTIONS

As of March 31, 2011, the Company owed certain directors a total of $76,301 for money lent to the Company throughout the years. During the nine months ended March 31, 2011, the Company made a payment to the director of $14,477 to pay down the balance. The loan balance owed at March 31, 2011 was not accruing interest.

As of March 31, 2011, the Company owed two directors a total of $64,620 related to expenses incurred on behalf of the Company related to corporate startup costs and intellectual property.

NOTE 9 – CONCENTRATIONS AND RISKS

Concentration of credit risk
The Company maintains its cash in bank and financial institution deposits that at times may exceed federally insured limits. The Company has not experienced any losses in such accounts through March 31, 2011.

Receivable Concentration
As of March 31, 2011, the company's receivables were 100% related to reimbursements on GST taxes paid.

Product and Patent Concentration
As of March 31, 2011 the Company was undertaking preclinical activities for their lead product. The Company was also undertaking research to uncover the mechanism of action of their lead product in order to screen new compounds for development.

The Company has recently been expanding by the filing of an international PCT patent application (No. PCT/AU2010/001403) directed to enhanced proenzymes formulations and combination therapies. The international PCT application has been based on previous provisional patent applications capturing the Company’s ongoing research and development in this area.

Further provisional patent filings are also expected to be filed to capture and protect additional patentable subject matter that is identified, namely further enhanced formulations, combination treatments, use of recombinant product, modes of action and molecular targets.

NOTE 10 – SUBSEQUENT EVENTS

The August 2010 and September 2010 agreement described in Notes 3 and 6 were terminated by the Company on June 6, 2011 and accordingly, none of the shares discussed in Note 6 vested and expense recognition related to the shares ceased on that date. The remaining unamortized portion of the prepaid cash fees disclosed in Note 3 were charged to operations upon the termination of the contract.

In May 2011, the Company entered into an agreement with a consultant whereby the consultant would provide acquisition services and be paid Success Fees in cash and equity based upon a stipulated percentage of the transaction price.

In June 2011, the Company entered into an agreement with a third party consultant where, upon filing of the Company's registration statement, the consultant would be entitled to the issuance of 7,216,365 unrestricted shares of the Company's common stock. Such shares will be initially valued on the agreement date and revalued at each reporting date with such value being recognized as expense, pro-rata over the term of the agreement and revalued on the final vesting date which is the measurement date.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Other Expenses of Issuance and Distribution.

The following table sets forth the costs and expenses payable by us in connection with the issuance and distribution of the securities being registered hereunder. No expenses shall be borne by the selling shareholder. All of the amounts shown are estimates, except for the SEC Registration Fees.

SEC registration fees	$ 3,375.58
Printing expenses*	$ 2,000.00
Accounting fees and expenses*	$ 40,000.00
Legal fees and expenses*	$ 25,000.00
Blue sky fees*	$ 5,000.00
Miscellaneous*	$ 5,000.00
Total*	$ 80,375.58

* Estimate

Indemnification of Directors and Officers.

Our certificate of incorporation provides that none of our directors will be personally liable to us or our shareholders for monetary damages for breach of fiduciary duty as a director, except for liability:

- For any breach of the director's duty of loyalty to us or our shareholders;
- For acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of the law;
- Under Section 174 of the Delaware General Corporation Law for the unlawful payment of dividends; or
- For any transaction from which the director derives an improper personal benefit.

These provisions eliminate our rights and those of our shareholders to recover monetary damages from a director for breach of his fiduciary duty of care as a director except in the situations described above. The limitations summarized above, however, do not affect our ability or that of our shareholders to seek non-monetary remedies, such as an injunction or rescission, against a director for breach of his fiduciary duty.

Section 145 of the Delaware General Corporation Law provides a corporation with the power to indemnify any officer or director acting in his capacity as our representative who is or is threatened to be made a party to any lawsuit or other proceeding for expenses, judgment and amounts paid in settlement in connection with such lawsuit or proceeding. The indemnity provisions apply whether the action was instituted by a third party or was filed by one of our shareholders. The Delaware General Corporation Law provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of shareholders or disinterested directors or otherwise. We have provided for this indemnification in our Certificate of Incorporation because we believe that it is important to attract qualified directors and officers. We have also entered into Indemnification Agreements with our directors and officers which agreements are designed to indemnify them to the fullest extent permissible by law, subject to one limitation described in the next sentence. We have further provided in our Certificate of Incorporation that no indemnification shall be available, whether pursuant to our Certificate of Incorporation or otherwise, arising from any lawsuit or proceeding in which we assert a direct claim, as opposed to a shareholders' derivative action, against any directors and officers. This limitation is designed to insure that if we sue a director or officer we do not have to pay for his defense.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling Propanc pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Recent Sales of Unregistered Securities.

All of the sales below were made in reliance on the exemption provided in Regulation S or Section 4(2) of the Securities Act and Rule 506 thereunder. In connection with the sales under Regulation S, these securities were issued in offshore transactions to persons who are not U.S. Persons as defined by Regulation S under the Securities Act of 1933 and there were no directed selling efforts made in the United States. In connection with the sale under Section 4(2) of the Securities Act, the sales were made to accredited investors and there was no general solicitation.

On January 29, 2011, we issued 64,700,525 shares of our common stock to Propanc Pty Ltd shareholders in exchange for 100% of the shares of Propanc Pty Ltd common stock. Of these shares, 20% are being registered under this registration statement.

Exhibits and Financial Statement Schedules.

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed or Furnished Herewith
		Form	Date	Number	
3.1	Certificate of Incorporation				Filed
3.2	Bylaws				Filed
4.1	Specimen Stock Certificate+				
5.1	Opinion of Gersten Savage LLP				Filed
10.1	Employment Agreement				Filed
10.2	Exchange Offer Term Sheet				Filed
10.3	Exchange Offer Registration Rights Agreement				Filed
10.4	Exchange Offer Subscription Agreement				Filed
10.5	University of Bath Joint Commercialization Agreement				Filed
10.6	Business Consulting and Listing Agreement with Jersey Fortress Capital Partners, LLC				Filed
10.7	Business Consulting and Acquisition Agreement with Jersey Fortress Capital Partners, LLC				Filed
10.8	Consulting Agreement with Consulting for Strategic Growth I, Ltd.				Filed
21.1	List of Subsidiaries				Filed
23.1	Consent of Salberg & Company, PA				Filed
23.2	Consent of Gersten Savage LLP*				Filed

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\+ To be filed by amendment.

* Contained in Exhibit 5.1.

Undertakings

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

In accordance with the requirements of the Securities Act of 1933, has duly caused this registration statement to be signed on its behalf by the undersigned thereunto duly authorized, in the City of Richmond, Australia, on June 23, 2011.

PROPANC HEALTH GROUP CORPORATION

By: /s/ James Nathanielsz
James Nathanielsz
Chief Executive Officer

In accordance with the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signatures	Title	Date
/s/ James Nathanielsz James Nathanielsz	Principal Executive Officer and Director	June 23, 2011
/s/ James Nathanielsz James Nathanielsz	Chief Financial Officer (Principal Financial Officer) and Chief Accounting Officer (Principal Accounting Officer)	June 23, 2011
/s/ Dr. Douglas G. Mitchell Dr. Douglas G. Mitchell	President and Chairman of the Board	June 23, 2011
/s/ Dr. Julian Kenyon Dr. Julian Kenyon	Director	June 23, 2011

EXHIBIT INDEX

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed or Furnished Herewith
		Form	Date	Number	
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4.1	Specimen Stock Certificate+				
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10.3	Exchange Offer Registration Rights Agreement				Filed
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21.1	List of Subsidiaries				Filed
23.1	Consent of Salberg & Company, PA				Filed
23.2	Consent of Gersten Savage LLP**				Filed

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\+ To be filed by amendment.

* Contained in Exhibit 5.1.

EXHIBIT 3.1

CERTIFICATE OF INCORPORATION
OF
PROPANC HEALTH GROUP CORPORATION

1. The name of the corporation is Propanc Health Group Corporation (the "Company").

2. The address of its registered office in the State of Delaware, County of New Castle, is 3411 Silverside Road Rodney Building #104, Wilmington, Delaware 19801. The name of its registered agent at such address is Corporate Creations Network Inc.

3. The nature of the business or purposes to be conducted or promoted are to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law.

4. The total number of shares of stock of all classes and series the Company shall have authority to issue is 110,000,000 shares consisting of (i) 100,000,000 shares of common stock, par value of $0.001 per share and (ii) 10,000,000 shares of preferred stock, par value $0.01 with such rights, preferences and limitations as may be set from time to time by resolution of the board of directors and the filing of a certificate of designation as required by the Delaware General Corporation Law.

5. The name and mailing address of the incorporator is as follows:

Brian S. Bernstein
3507 Kyoto Gardens Drive, Suite 320
Palm Beach Gardens, FL 33410

6. The name and mailing address of each person who is to serve as a director until the first annual meeting of the stockholders or until a successor is elected and qualified, is as follows:

Name	Mailing Address
James Nathanielsz	576 Swan Street Richmond, VIC, 3121 Australia

7. The Company is to have perpetual existence. In furtherance and not in limitation of the powers conferred by statute, the board of directors is expressly authorized to make, amend, alter or repeal the bylaws of the Company.

8. Elections of directors need not be by written ballot unless the bylaws of the Company shall so provide.

Meetings of stockholders may be held within or without the State of Delaware as the bylaws may provide. The books of the Company may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the board of directors or in the bylaws of the Company.

9. The Company reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

10. No director of this Company shall be personally liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director. Nothing in this paragraph shall serve to eliminate or limit the liability of a director (a) for any breach of the director's duty of loyalty to this Company or its stockholders, (b) for acts or omissions not in good faith or which involves intentional misconduct or a knowing violation of law, (c) under Section 174 of the Delaware General Corporation Law, or (d) for any transaction from which the director derived an improper personal benefit. If the Delaware General Corporation Law is amended after approval by the stockholders of this article to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Company shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended.

Any repeal or modification of the foregoing paragraph by the stockholders of the Company shall not adversely affect any right or protection of a director of the Company existing at the time of such repeal or modification.

11. (a) Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding (except as provided in Section 11 (f)) whether civil, criminal or administrative, (a "Proceeding"), or is contacted by any governmental or regulatory body in connection with any investigation or inquiry (an "Investigation"), by reason of the fact that he or she is or was a director or executive officer (as such term is utilized pursuant to interpretations under Section 16 of the Securities Exchange Act of 1934) of the Company or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans (an "Indemnitee"), whether the basis of such Proceeding or Investigation is alleged action in an official capacity or in any other capacity as set forth above shall be indemnified and held harmless by the Company to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than such law permitted the Company to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such Indemnitee in connection therewith and such indemnification shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the Indemnitee's heirs, executors and administrators. The right to indemnification conferred in this Section shall be a contract right and shall include the right to be paid by the Company the expenses incurred in defending any such Proceeding in advance of its final disposition (an "Advancement of Expenses"); provided, however, that an Advancement of Expenses shall be made only upon delivery to the Company of an undertaking, by or on behalf of such Indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such Indemnitee is not entitled to be indemnified for such expenses under this Section or otherwise (an "Undertaking").

(b) If a claim under paragraph (a) of this Section is not paid in full by the Company within 60 days after a written claim has been received by the Company, except in the case of a claim for an Advancement of Expenses, in which case the applicable period shall be 20 days, the Indemnitee may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim. If successful in whole or in part in any such suit or in a suit brought by the Company to recover an Advancement of Expenses pursuant to the terms of an Undertaking, the Indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In

(i) any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right to an Advancement of Expenses) it shall be a defense that, and

(ii) any suit by the Company to recover an Advancement of Expenses pursuant to the terms of an Undertaking the Company shall be entitled to recover such expenses upon a final adjudication that,

the Indemnitee has not met the applicable standard of conduct set forth in the Delaware General Corporation Law. Neither the failure of the Company (including its board of directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Company (including its board of directors, independent legal counsel, or its stockholders) that the Indemnitee has not met such applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit. In any suit brought by the Indemnitee to enforce a right hereunder, or by the Company to recover an Advancement of Expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified or to such Advancement of Expenses under this Section or otherwise shall be on the Company.

(c) The rights to indemnification and to the Advancement of Expenses conferred in this Section shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, this certificate of incorporation, bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

(d) The Company may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Company or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

(e) The Company may, to the extent authorized from time to time by the board of directors, grant rights to indemnification and to the Advancement of Expenses, to any employee or agent of the Company to the fullest extent of the provisions of this Section with respect to the indemnification and Advancement of Expenses of directors, and executive officers of the Company.

(f) Notwithstanding the indemnification provided for by this Section 11, the Company's bylaws, or any written agreement, such indemnity shall not include any expenses incurred by such Indemnitees relating to or arising from any Proceeding in which the Company asserts a direct claim against an Indemnitee, or an Indemnitee asserts a direct claim against the Company, whether such claim is termed a complaint, counterclaim, crossclaim, third-party complaint or otherwise.

I, THE UNDERSIGNED, being the incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the Delaware General Corporation Law, do make this certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true, and accordingly have hereunto set my hand this 23rd day of November, 2010.

By: /s/ Brian S. Bernstein

Brian S. Bernstein, Incorporator

EXHIBIT 3.2

BYLAWS

OF

PROPANC HEALTH GROUP CORPORATION

Article I. Meeting of Shareholders

Section 1. Annual Meeting. The annual meeting of the shareholders of this Corporation shall be held at the time and place designated by the Board of Directors of the Corporation. Business transacted at the annual meeting shall include the election of directors of the Corporation.

Section 2. Special Meetings. Special meetings of the shareholders shall be held when directed by the Board of Directors, or when requested in writing by the holders of not less than 10 percent of all the shares entitled to vote at the meeting.

Section 3. Place. Meetings of shareholders may be held within or without the State of Delaware.

Section 4. Notice. Written notice (including, where applicable, any notice required by the rules of the Securities and Exchange Commission) stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than 10 nor more than 60 days before the meeting, by first class mail or electronic transmission to the extent permitted under the rules of the Securities and Exchange Commission, by or at the direction of the chief executive officer, the president, the secretary, or the officer or persons calling the meeting to each shareholder of record entitled to vote at such meeting. Such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer books of the Corporation, with postage prepaid thereon. The provisions of Section 229 of the Delaware General Corporation Law (the "DGCL") as to waiver of notice are applicable.

Section 5. Notice of Adjourned Meetings. When a meeting is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and at the adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting. If, however, after the adjournment the Board of Directors fixes a new record date for the adjourned meeting, a notice of adjourned meeting, shall be given as provided in this section to each shareholder of record on the new record date entitled to vote at such meeting.

Section 6. Closing of Transfer Books and Fixing Record Date. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other purpose, the Board of Directors may provide that the stock transfer books shall be closed for a stated period but not to exceed, in any case, 60 days. If the stock transfer books shall be closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such books shall be closed for at least 10 days immediately preceding such meeting.

In lieu of closing the stock transfer books, the Board of Directors may fix in advance a date as the record date for the determination of shareholders, such date in any case to be not more than 60 days and, in case of a meeting of shareholders, not less than 10 days prior to the date on which the particular action requiring such determination of shareholders is to be taken.
If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the day preceding the day on which notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders.

When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the Board of Directors fixes a new record date for the adjourned meeting.

Section 7. Shareholder Quorum and Voting. A majority of the outstanding shares of each class or series of voting stock then entitled to vote, present in person or represented by proxy, shall constitute a quorum at a meeting of shareholders. When a specified item of business is required to be voted on by a class or series of stock, a majority of the outstanding shares of such class or series shall constitute a quorum for the transaction of such item of business by that class or series.
If a quorum is present, the affirmative vote of the majority of those shares present in person or represented by proxy of each class or series of voting stock and entitled to vote on the subject matter shall be the act of the shareholders unless otherwise provided however that the directors of the Corporation shall be elected by a plurality of such shares.
After a quorum has been established at a shareholders' meeting, the subsequent withdrawal of shareholders, so as to reduce the number of shareholders entitled to vote at the meeting below the number required for a quorum, shall not affect the validity of any action taken at the meeting or any adjournment thereof.
Section 8. Voting of Shares. Each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholders.
Treasury shares, shares of stock of this Corporation owned by another corporation, the majority of the voting stock of which is owned or controlled by this Corporation, and shares of stock of this Corporation, held by it in a fiduciary capacity shall not be voted, directly or indirectly, at any meeting, and shall not be counted in determining the total number of outstanding shares at any given time.

A shareholder may vote either in person or by proxy executed in writing by the shareholder or his duly authorized attorney-in-fact.
At each election for directors every shareholder entitled to vote at such election shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected at that time and for whose election he has a right to vote.
Shares standing in the name of another corporation, domestic or foreign, may be voted by the officer, agent, or proxy designated by the bylaws of the corporate shareholder; or, in the absence of any applicable bylaw, by such person as the Board of Directors of the corporate shareholder may designate. Proof of such designation may be made by presentation of a certified copy of the bylaws or other instrument of the corporate shareholder. In the absence of any such designation, or in case of conflicting designation by the corporate shareholder, the chairman of the board, president, any vice president, secretary and treasurer of the corporate shareholder shall be presumed to possess, in that order, authority to vote such shares.
Shares held by an administrator, executor, guardian or conservator may be voted by him, either in person or by proxy, without a transfer of such shares into his name. Shares standing in the name of a trustee may be voted by him, either in person or by proxy, but no trustee shall be entitled to vote shares held by him without a transfer of such shares into his name.
Shares standing in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his name if authority to do so is contained in an appropriate order of the court by which such receiver was appointed.
A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee or his nominee shall be entitled to vote the shares so transferred.
On and after the date on which written notice of redemption of redeemable shares has been mailed to the holders thereof and a sum sufficient to redeem such shares has been deposited with a bank or trust company with irrevocable instruction and authority to pay the redemption price to the holders thereof upon surrender of certificates therefor, such shares shall not be entitled to vote on any matter and shall not be deemed to be outstanding shares.

Section 9. Proxies. Every shareholder entitled to vote at a meeting of shareholders or to express consent or dissent without a meeting of a shareholders' duly authorized attorney-in-fact may authorize another person or persons to act for him by proxy.
Every proxy must be signed by the shareholder or his attorney in-fact. No proxy shall be valid after the expiration of three years from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the shareholder executing it, except as otherwise provided by law.

The authority of the holder of a proxy to act shall not be revoked by the incompetence or death of the shareholder who executed the proxy unless, before the authority is exercised, written notice of an adjudication of such incompetence or of such death is received by the corporate officer responsible for maintaining the list of shareholders.

If a proxy for the same shares confers authority upon two or more persons and does not otherwise provide, a majority of them present at the meeting, or if only one is present then that one, may exercise all the powers conferred by the proxy; but if the proxy holders present at the meeting are equally divided as to the right and manner of voting in any particular case, the voting of such shares shall be prorated.

If a proxy expressly provides, any proxy holder may appoint in writing a substitute to act in his place.

Section 10. Action by Shareholders without a Meeting. Any action required by law, these bylaws, or the certificate of incorporation of this Corporation to be taken at any annual or special meeting of shareholders of the Corporation, or any action which may be taken at any annual or special meeting of such shareholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. If any class of shares is entitled to vote thereon as a class, such written consent shall be required of the holders of a majority of the shares of each class of shares entitled to vote as a class thereon and of the total shares entitled to vote thereon.

Promptly after obtaining such authorization by written consent, notice shall be given to those shareholders who have not consented in writing. The notice shall fairly summarize the material features of the authorized action, and, if the action be a merger or consolidation for which appraisal rights are provided under the DGCL, be given in accordance with Section 262(d)(2) of the DGCL.

Section 11. Advance Notice of Shareholder Nominees and Shareholder Business.

To be properly brought before an annual meeting or special meeting, nominations for the election of directors or other business must be:

(a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors,

(b) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or

(c) otherwise properly brought before the meeting by a shareholder.

For such other nominations or other business to be considered properly brought before the meeting by a shareholder, such shareholder must have given timely notice and in proper form of his intent to bring such business before such meeting. To be timely, such shareholder's written notice must be delivered to or mailed and received by the secretary of the Corporation not less than 90 calendar days nor more than 120 calendar days before the first anniversary of the date on which the Corporation held its annual meeting in the immediately preceding year; provided, however, that in the case of an annual meeting of shareholders that is called for a date that is not within 30 calendar days before or after the first anniversary date of the annual meeting of shareholders in the immediately preceding year, any such written proposal of nomination must be received by the Board of Directors not less than 10 calendar days after the date the Company shall have mailed notice to its shareholders of the date that the annual meeting of shareholders will be held or shall have issued a press release or otherwise publicly disseminated notice that an annual meeting of shareholders will be held and the date of the meeting. To be in proper form, a shareholder's notice to the secretary shall set forth:

(i) the name and address of the shareholder who intends to make the nominations, propose the business, and, as the case may be, the name, age, address and principal occupation or employment of the person or persons to be nominated for the last five years or the nature of the business to be proposed;

(ii) a representation that the shareholder is a holder of record of stock of the Corporation entitled to vote at such meeting, the number of shares of capital stock of the Corporation beneficially owned within the meaning of the Securities and Exchange Commission Rule 13d-3 and, if applicable, intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice or introduced the business specified in the notice;

(iii) if applicable, a description of all arrangements or understandings between the shareholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder;

(iv) such other information regarding each nominee or each matter of business to be proposed by such shareholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission had the nominee been nominated, or intended to be nominated, or the matter been proposed, or intended to be proposed by the Board of Directors; and

(v) if applicable, the consent of each nominee to serve as director of the Corporation if so elected.

The chairman of the meeting may refuse to acknowledge the nomination of any person or the proposal of any business not made in compliance with the foregoing procedure.

Article II. Directors

Section 1. Function. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Board of Directors.

Section 2. Qualification. Directors need not be residents of this state or shareholders of this Corporation.

Section 3. Compensation. The Board of Directors shall have authority to fix the compensation of directors.

Section 4. Duties of Directors. A director shall perform his duties as a director, including his duties as a member of any committee of the board upon which he may serve, in good faith, in a manner he reasonably believes to be in the best interests of the Corporation, and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

In performing his duties, a director shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by:

(a) one or more officers or employees of the Corporation whom the director reasonably believes to be reliable and competent in the matters presented,

(b) counsel, public accountants or other persons as to matters which the director reasonably believes to be within such person's professional or expert competence, or

(c) a committee of the board upon which he does not serve, duly designated in accordance with a provision of the certificate of incorporation or the bylaws, as to matters within its designated authority, which committee the director reasonably believes to merit confidence.

A director shall not be considered to be acting in good faith if he has knowledge concerning the matter in question that would cause such reliance described above to be unwarranted.

A person who performs his duties in compliance with this section shall have no liability by reason of being or having been a director of the Corporation.

Section 5. Presumption of Assent. A director of the Corporation who is present at a meeting of its Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest.

Section 6. Number. This Corporation shall have no less than one nor greater than 9 directors. The number of directors may be established from time to time by resolution of the Board of Directors, but no decrease shall have the effect of shortening the terms of any incumbent director.

Section 7. Election and Term. Each person named in the certificate of incorporation as a member of the initial Board of Directors and all other directors appointed by the Board of Directors to fill vacancies thereof shall hold office until the first annual meeting of shareholders, and until his successor shall have been elected and qualified or until his earlier resignation, removal from office or death.
At the first annual meeting of shareholders and at each annual meeting thereafter the shareholders shall elect directors to hold office until the next succeeding annual meeting. Each director shall hold office for the term for which he is elected and until his successor shall have been elected and qualified or until his earlier resignation, removal from office or death.
Section 8. Vacancies. Any vacancy occurring in the Board of Directors, including any vacancy created by reason of an increase in the number of directors, may be filled by the affirmative vote of a majority of the remaining directors despite having less than a quorum of the Board of Directors. A director elected to fill a vacancy shall hold office only until the next election of directors by the shareholders.
Section 9. Removal of Directors. At a meeting of the shareholders called expressly for that purpose, any director or the entire Board of Directors may be removed, with or without cause, by a vote of the holders of a majority of the shares of each class or series of voting stock, present in person or by proxy, then entitled to vote at an election of directors.
Section 10. Quorum and Voting. A majority of the number of directors then serving as directors shall constitute a quorum for the transaction of business. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.
Section 11. Director Conflicts of Interest. No contract or other transaction between this Corporation and one or more of its directors or officers or any other corporation, firm, association or entity in which one or more of the directors are directors or officers or are financially interested, shall be either void or voidable because of such relationship or interest or because such director or directors are present at the meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction or because his or their votes are counted for such purpose, if:
(a) The fact of such relationship or interest is disclosed or known to the Board of Directors or committee which authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested directors; or
(b) The fact of such relationship or interest is disclosed or known to the shareholders entitled to vote and they authorize, approve or ratify such contract or transaction by vote or written consent; or
(c) The contract or transaction is fair as to the Corporation at the time it is authorized by the board, a committee or the shareholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction.

Section 12. Place of Meeting. Regular and special meetings by the Board of Directors may be held within or without the State of Delaware.
Section 13. Time, Notice and Call of Meetings. Notice of the time and place of meetings of the Board of Directors shall be given to each director by either personal delivery, any form of electronic notice including email or facsimile transmission, as long as the director is able to retain a copy of the notice, at least one day before the meeting.
Notice of a meeting of the Board of Directors need not be given to any director who signs a waiver of notice either before or after the meeting. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting and waiver of any and all obligations to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a director states, at the beginning of the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened.
Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.
A majority of the directors present, whether or not a quorum exists, may adjourn any meeting of the Board of Directors to another time and place. Notice of any such adjourned meeting shall be given to the directors who were not present at the time of the adjournment and, unless the time and place of the adjourned meeting are announced at the time of the adjournment, to the other directors.
Meetings of the Board of Directors may be called by the chief executive officer or president of the Corporation or by any director.
Members of the Board of Directors may participate in a meeting of such Board by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.
Section 14. Action Without a Meeting. Any action required to be taken at a meeting of the directors of the Corporation, or any action which may be taken at a meeting of the directors, may be taken without a meeting if a consent in writing, setting forth the action to be taken, signed by all of the directors, is filed in the minutes of the proceedings of the Board. Such consent shall have the same effect as a unanimous vote.
Section 15. Committees. The Board of Directors may designate from among its members such committees it deems prudent, such as, but not limited to, an executive committee, audit committee, compensation committee, finance committee and a litigation committee.

Article III. Officers

Section 1. Officers. The officers of this Corporation shall consist of a president, any vice president(s) designated by the Board of Directors, a secretary, a treasurer and such other officers as may be designated by the Board of Directors, each of whom shall be elected by the Board of Directors from time to time. Any two or more offices may be held by the same person. The failure to elect any of the above officers shall not affect the existence of this Corporation.

Section 2. Duties. The officers of this Corporation shall have and perform the powers and duties usually pertaining to their respective offices, the powers and duties prescribed by these bylaws, any additional powers and duties as may from time to time be prescribed by the Board of Directors and such other duties as delegated by the president including the following:

The chief executive officer shall have general and active management of the business and affairs of the Corporation subject to the directions of the Board of Directors, and shall preside at all meetings of the shareholders and the Board of Directors, unless there is a chairman of the Board of Directors, in which case the chairman shall preside at such meetings.

The president shall perform such duties as are conferred upon him by the chief executive officer of the Corporation, shall act whenever the chief executive officer shall be unavailable, and shall perform such other duties as may be prescribed by the Board of Directors.

The secretary shall have custody of and maintain all of the corporate records except the financial records, shall record the minutes of all meetings of the shareholders and whenever else required by the Board of Directors or the president, and shall perform such other duties as may be prescribed by the Board of Directors.

The treasurer shall be the legal custodian of all monies, notes, securities and other valuables that may from time to time come into the possession of the Corporation. He shall immediately deposit all funds of the Corporation coming into his hands in some reliable bank or other depositary to be designated by the Board of Directors and shall keep this bank account in the name of the Corporation.

Section 3. Removal of Officers. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board whenever in its judgment the best interests of the Corporation will be served thereby.

Any officer or agent elected by the shareholders may be removed only by vote of the shareholders, unless the shareholders shall have authorized the directors to remove such officer or agent.

Any vacancy, however, occurring, in any office may be filled by the Board of Directors, unless the bylaws shall have expressly reserved such power to the shareholders.

Removal of any officer shall be without prejudice to the contract rights, if any, of the person so removed; however, election or appointment of an officer or agent shall not of itself create contract rights.

Article IV. Stock Certificates

Section 1. Issuance. Every holder of shares in this Corporation shall be entitled to have a certificate, representing all shares to which he is entitled. No certificate shall be issued for any share until such share is fully paid.

Section 2. Form. Certificates representing shares in this Corporation shall be signed by the chairperson or vice-chairperson, the president or vice president and the secretary or an assistant secretary or treasurer or assistant treasurer and may be sealed with the seal of this Corporation or a facsimile thereof. The signature of the chairperson or vice-chairperson, the president or vice president and the secretary or assistant secretary or treasurer or assistant treasurer may be facsimiles if the certificate is manually signed on behalf of a transfer agent or a registrar, other than the Corporation itself or an employee of the Corporation. In case any officer who signed or whose facsimile signature has been placed upon such certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer at the date of its issuance.

Every certificate representing shares issued by this Corporation shall set forth or fairly summarize upon the face or back of the certificate, or shall state that the Corporation will furnish to any shareholder upon request and without charge a full statement of, the designations, preferences, limitations and relative rights of the shares of each class or series authorized to be issued, and the variations in the relative rights and preferences between the shares of each series so far as the same have been fixed and determined, and the authority of the Board of Directors to fix and determine the relative rights and preferences of subsequent series.

Every certificate representing shares which are restricted as to the sale, disposition, or other transfer of such shares shall state that such shares are restricted as to transfer and shall set forth or fairly summarize upon the certificate, or shall state that the Corporation will furnish to any shareholder upon request and without charge a full statement of, such restrictions.

Each certificate representing shares shall state upon its face: the name of the Corporation; that the Corporation is organized under the laws of this state; the name of the person or persons to whom issued; the number and class of shares, and the designation of the series, if any, which such certificate represents; and the par value of each share represented by such certificate, or a statement that the shares are without par value.

Section 3. Transfer of Stock. Except as provided in Section 4 of this Article, the Corporation shall register a stock certificate presented to it for transfer if the certificate is properly endorsed by the holder of record or by his duly authorized attorney, and the signature of such person has been guaranteed by a commercial bank or trust company or by a member of the New York Stock Exchange or any successor thereto.

Section 4. Off-Shore Offerings. In all offerings of equity securities pursuant to Regulation S of the Securities Act of 1933 (the "Act"), the Corporation shall require that its stock transfer agent refuse to register any transfer of securities not made in accordance with the provisions of Regulation S, pursuant to registration under the Act or an available exemption under the Act.

Section 5. Lost, Stolen or Destroyed Certificates. The Corporation shall issue a new stock certificate in the place of any certificate previously issued if the holder of record of the certificate (a) makes proof in affidavit form that it has been lost, destroyed or wrongfully taken; (b) requests the issuance of a new certificate before the Corporation has notice that the certificate has been acquired by a purchaser for value in good faith and without notice of any adverse claim; (c) gives bond in such form as the Corporation may direct, to indemnify the Corporation, the transfer agent, and registrar against any claim that may be made on account of the alleged loss, destruction, or theft of a certificate; and (d) satisfies any other reasonable requirements imposed by the Corporation.

Article V. Books and Records

Section 1. Books and Records. This Corporation shall keep correct and complete records and books of account and shall keep minutes of the proceedings of its shareholders, Board of Directors and committees of directors.

This Corporation shall keep at its registered office or principal place of business, or at the office of its transfer agent or registrar, a record of its shareholders, giving the names and addresses of all shareholders, and the number, class and series, if any, of the shares held by each.

Any books, records and minutes may be in written form or in any other form capable of being converted into written form within a reasonable time.

Any person who shall have been a holder of record of shares or of voting trust certificates therefor at least six months immediately preceding his demand or shall be the holder of record of, or the holder of record of voting trust certificates for, at least five percent of the outstanding shares of any class or series of the Corporation, upon written demand stating the purpose thereof, shall have the right to examine, in person or by agent or attorney, at any reasonable time or times, for any proper purpose its relevant books and records of accounts, minutes and records of shareholders and to make extracts therefrom.

Section 2. Financial Information. Not later than three months after the close of each fiscal year, this Corporation shall prepare a balance sheet showing in reasonable detail the financial condition of the Corporation as of the close of its fiscal year, and a profit and loss statement showing the results of the operations of the Corporation during its fiscal year.

Upon the written request of any shareholder or holder of voting trust certificates for shares of the Corporation, the Corporation shall mail to such shareholder or holder of voting trust certificates a copy of the most recent such balance sheet and profit and loss statement.

The balance sheets and profit and loss statements shall be filed in the registered office of the Corporation in this state, shall be kept for at least five years, and shall be subject to inspection during business hours by any shareholder or holder of voting trust certificates, in person or by agent.

Article VI. Dividends

The Board of Directors of this Corporation may, from time to time, declare and the Corporation may pay dividends on its shares in cash, property or its own shares, except when the Corporation is insolvent or when the payment thereof would render the Corporation insolvent or when the declaration or payment thereof would be contrary to any restrictions contained in the certificate of incorporation, subject to the following provisions:

(a) Dividends in cash or property may be declared and paid, except as otherwise provided in this section, only out of the unreserved and unrestricted earned surplus of the Corporation or out of capital surplus, howsoever arising but each dividend paid out of capital surplus shall be identified as a distribution of capital surplus, and the amount per share paid from such surplus shall be disclosed to the shareholders receiving the same concurrently with the distribution.

(b) Dividends may be declared and paid in the Corporation's own treasury shares.

(c) Dividends may be declared and paid in the Corporation's own authorized but unissued shares out of any unreserved and unrestricted surplus of the Corporation upon the following conditions:

(1) If a dividend is payable in shares having a par value, such shares shall be issued at not less than the par value thereof and there shall be transferred to stated capital at the time such dividend is paid an amount of surplus equal to the aggregate par value of the shares to be issued as a dividend.

(2) If a dividend is payable in shares without a par value, such shares shall be issued at such stated value as shall be fixed by the Board of Directors by resolution adopted at the time such dividend is declared, and there shall be transferred to stated capital at the time such dividend is paid an amount of surplus equal to the aggregate stated value so fixed in respect of such shares; and the amount per share so transferred to stated capital shall be disclosed to the shareholders receiving such dividend concurrently with the payment thereof.

(d) No dividend payable in shares of any class shall be paid to the holders of shares of any other class unless the certificate of incorporation so provide or such payment is authorized by the affirmative vote or the written consent of the holders of at least a majority of the outstanding shares of the class in which the payment is to be made.

(e) A split-up or division of the issued shares of any class into a greater number of shares of the same class without increasing the stated capital of the Corporation shall not be construed to be a share dividend within the meaning of this section.

Article VII. Corporate Seal

The Board of Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the following:

Article VIII. Amendment

These bylaws may be repealed or amended, and new bylaws maybe adopted, by the Board of Directors or the shareholders in accordance with Section 109 of the DGCL.

Exhibit 5.1

GERSTEN SAVAGE LLP

600 LEXINGTON AVENUE
NEW YORK NY 10022-6018
T: 212-752-9700
F: 212-980-5192
INFO@GERSTENSAVAGE.COM
WWW.GERSTENSAVAGE.COM

June 23, 2011

Propanc Health Group Corporation
576 Swan Street
Richmond, VIC, 3121, Australia

Gentlemen:

We have acted as counsel to Propanc Health Group Corporation, a Delaware corporation (the "Company") in connection with its filing of a registration statement on Form S-1 (the "Registration Statement") covering 14,383,174 shares of common stock, $0.001 par value, to be sold by the selling shareholders ("Selling Shareholders") and 5,000,000 shares of common stock, $0.001 par value, to be sold by the Company.

In our capacity as counsel to the Company, we have examined the copies of the Company's Certificate of Incorporation and By-laws, and the registration statement and all exhibits thereto.

With respect to factual matters, we have relied upon statements and certificates of officers of the Company. We have also reviewed such other matters of law and examined and relied upon such other documents, records and certificates as we have deemed relevant hereto. In all such examinations we have assumed conformity with the original documents of all documents submitted to us as conformed or photostatic copies, the authenticity of all documents submitted to us as originals and the genuineness of all signatures on all documents submitted to us.

In addition to the foregoing, we have also relied as to matters of fact upon the representations made by the Company and their representatives. In addition, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity to original documents of all documents submitted to us as certified or photostatic copies.

On the basis of the foregoing, we are of the opinion that the 14,383,174 shares of common stock to be sold by the Selling Shareholders have been validly authorized, legally issued, fully paid and non-assessable. In addition, the 5,000,000 shares of common stock, $0.001 par value to be sold by the Company, when sold by the Company, will be validly authorized, legally issued, fully paid and non-assessable.

This opinion opines upon Delaware law including all applicable provisions of the statutory provisions, and reported judicial decisions interpreting those laws.

We hereby consent to the filing of this letter as an exhibit to the Registration Statement and to the reference to our Firm in the Prospectus included therein under the caption "Legal Matters". In giving such consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933 (the "Act") or the rules and regulations of the Commission promulgated thereunder, nor do we admit that we are experts with respect to any part of the Registration Statement or prospectus within the meaning of the term "expert" as defined in Section 11 of the Act or the rules and regulations promulgated thereunder.

Very truly yours,

/s/ Gersten Savage, LLP

Gersten Savage, LLP

EXHIBIT 10.1

MD Employment Agreement Schedule

Date: 15th August 2010

between

PROPANC PTY LIMITED of 576 Swan Street, Richmond, Victoria, Australia 3121
("Employer" and **"Company")**

and

JAMES NATHANIELSZ of 1/76 Summerhill Road Glen Iris, 3146 **("Employee")**

BACKGROUND:

A. Effective as of 15 August 2010 the following Schedule replaces the Schedule to the MD Employment Agreement of 21st day of December 2007, as amended on 1 May 2009.

B. The conditions and salary package of the Managing Director will be further reviewed upon achievement of listing of the Company.

SCHEDULE

Item 1 **Position (clause 1)**

Managing Director (MD)

The Employee shall be entitled to attend all Board Meetings as a Director during the term of employment.

Item 2 **Basis of Employment (clauses 1 and 22.1)**

The Position is a full-time, salaried position based at the Employer's premises.

Item 3 **Date of Commencement of Employment (clauses 1 and 22.1)**

15th October 2007

Item 4 **State or Territory (clause 20.9)**

Victoria

Item 5 **Duties (clause 2)**

To act as Managing Director of Propanc Pty Ltd, including:

- Lead and manage Propanc's development program;
- Develop and implement Propanc's 3 – 5 year strategic plan;
- Manage key business areas including Research & Development, Legal, Finance and Corporate Development departments;
- Set up and lead regular board meetings;

- Establish reporting structure that will assist in the control and monitoring of key business performance indicators as agreed upon by the Board;

- Establish and maintain a filing system that contains all relevant records, reports, technical files and associated company information.

Item 6 **NOT USED**

Item 7 **NOT USED**

Item 8 **Termination Notice & Conditons (clause 19.1)**

12 weeks termination notice or 12 weeks salary as payment in lieu of notice. Payment of the 12 weeks salary is conditional upon the Employee handing over all records and information relating to the Employer's business, to the Employer's reasonable satisfaction.

The Employee will be paid six months salary (inclusive of 12 weeks termination notice) for previous efforts if any termination occurs.

Item 9 **Gross Annual Package (clause 5.1)**

Salary of $150,000 per annum plus superannuation.

Item 10 **Bonus (clause 5.4)**

A bonus will be agreed separately been the Employee and the Employer.

Item 11 **Communications Device (clauses 10 and 22.1)**

Either a mobile phone will be supplied or current mobile phone expenses will be reimbursed.

A computer laptop will be supplied, as well as printer, fax and scanner.

Item 12 **Instalments (clauses 5.2 and 22.1)**

Salary to be paid monthly, in advance.

Item 13 **Payment Dates (clauses 5 and 22.1)**

On or about every first day of the month, commencing on the first day of employment, or as otherwise agreed.

Signed for and on behalf of

PROPANC PTY LTD
by its duly authorised officer

.....
Signature

DOUGLAS G MITCHELL
Name

CHAIRMAN
Title

in the presence of:

.....
Signature of witness

Douglas R. Watson
Name of witness

Date: 21-08-2010.

Signed by
JAMES NATHANIELSZ

.....

in the presence of

.....
Signature of witness

JANE BEAUMONT
Name of witness

Date: 23.08.10

Exhibit 10.2

OFFER TO EXCHANGE SHARES OF
PROPANC PTY LTD
FOR COMMON STOCK OF
PROPANC HEALTH GROUP CORPORATION

576 Swan Street
Richmond, VIC, 3121, AUSTRALIA
Attention: James Nathanielsz, CEO

December 11, 2010

OFFER TO EXCHANGE SHARES OF
PROPANC PTY LTD
FOR COMMON STOCK OF
PROPANC HEALTH GROUP CORPORATION

The Offer:	Propanc Health Group Corporation ("Future Propanc") is making this offer to all Propanc Pty Ltd ("Current Propanc") shareholders who are not U.S. Persons as defined on Exhibit A or are accredited investors, as defined on Exhibit B. See below, "How Do I Accept the Exchange Offer" for further details. The offer expires at 5:00 p.m. Melbourne, Australian Time on January 11, 2010. Future Propanc has the same officers and directors as Current Propanc.
Purpose:	To provide investors in this Exchange Offer with increased liquidity and to provide Current Propanc shareholders with access to the U.S. public markets.
Terms of the Exchange:	For each share of Current Propanc owned by an investor, the investor will receive one share of Future Propanc common stock. No shareholder will be diluted by the Exchange Offer. James Nathanielsz, CEO, has already agreed to exchange his shares of Current Propanc for the same number of shares of Future Propanc.
Authorization:	Each shareholder will require the approval of 50% of the other shareholders to exchange their shares in Current Propanc for shares in Future Propanc. For convenience, this approval is being provided by shareholders completing the same Subscription Agreement (Exhibit C).
Capitalization of Future Propanc:	Future Propanc is a recently organized Delaware corporation which is authorized to issue 100,000,000 shares of common stock, $0.001 par value, and 10,000,000 shares of preferred stock, $0.01 par value, containing such rights, preferences and limitations as the board of directors may decide upon from time to time. Prior to taking Future Propanc public, we are offering Current Propanc shareholders the opportunity to exchange their shares of common stock for shares of Future Propanc. Assuming all of the Current Propanc shareholders accept the Exchange Offer, the Current Propanc shareholders will be the shareholders of Future Propanc and own the same percentage of Future Propanc as Current Propanc. As of the date of this Exchange Offer, Current Propanc has 64,700,525 shares of common stock outstanding and no shares of preferred stock outstanding. If all Current Propanc shareholders accept the Exchange Offer, the Current Propanc shareholders will own all of the outstanding shares of Future Propanc. The non-participating Current Propanc shareholders will have a minority interest in Current Propanc, which will be a subsidiary of a U.S. public company. See "How Do I Accept the Exchange Offer" below.

Are You Taking Future Propanc Public?	Yes. We expect to file a registration statement with the Securities and Exchange Commission (the "SEC") after the Exchange Offer is complete. We can expect it will take up to 90 days to clear all comments from the SEC.
Can I Sell My Stock in Future Propanc?	Yes. First we must recruit a broker to file the necessary papers with the Financial Industry Regulatory Authority ("FINRA") after we file the initial registration statement with the SEC. Getting FINRA approval, like clearing SEC comments, can be a lengthy process. We are agreeing to register 20.0% of the Future Propanc shares you receive. That means you can try to sell these shares once a trading market develops after the registration statement is declared "effective" by the SEC and after we obtain FINRA approval. Your remaining shares can be sold six months after we accept the Exchange Offer under SEC Rule 144. See below, "What is Rule 144." Prior to SEC and FINRA approval, you will not be able to sell your shares in Future Propanc in any public market.
What is Rule 144?	Rule 144 under the Securities Act of 1933 limits the amount of "restricted shares" that can be publicly sold. For six months, no shares can be sold unless they are registered. After six months, for non-affiliates of the Company, the shares are unrestricted and there are no limitations on sale.
What is Future Propanc?	Future Propanc was organized as a Delaware corporation on November 23, 2010. Future Propanc was formed for the specific purpose of taking Current Propanc public on the U.S. trading markets. Future Propanc's goal is to finish its registration and become a publicly traded entity to take advantage of the public equity markets and provide a potential exit strategy for shareholders.
How Do I Accept the Exchange Offer?	Attached as Exhibit C is a Subscription Agreement which needs to be completed. Subject to the requisite shareholder approval, Future Propanc will accept all subscriptions tendered by Non U.S. Persons, and accredited investors. Also attached as Exhibit D is a Registration Rights Agreement where Future Propanc agrees to register 20.0% of the shares issued to each investor as part of the Exchange Offer.
Risk Factors:	Investors should review the risk factor on Exhibit E relating to an investment in Future Propanc.

Investors who elect to accept the Exchange Offer should complete the Subscription Agreement, Registration Rights Agreement, and deliver that and their shares of Current Propanc common stock to Mr. James Nathanielsz at the address on the cover page.

Do not sign the back of the stock certificate. Instead, make a copy of the back of the stock certificate, sign it and send this document under separate cover to Mr. James Nathanielsz.

Exhibit 10.3

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT ("Agreement") is entered into as of the _____ day of _____, 2010 by and between Propanc Health Group Corporation, a Delaware corporation (the "Company") and the person identified on the signature page of this Agreement (the "Investor").

WHEREAS, the Company issued shares of its common stock to the Investor in connection with the Exchange Offer dated December 11, 2010 (the "Exchange Offer"); and

WHEREAS, the Company has agreed in the Exchange Offer to provide certain registration rights to the Investor.

Now, therefore, in consideration of the mutual promises and the covenants as set forth herein, the parties hereto hereby agree as follows:

1. **Definitions**. Unless the context otherwise requires, the terms defined in this Section 1 shall have the meanings herein specified for all purposes of this Agreement, applicable to both the singular and plural forms of any of the terms herein defined.

"Agreement" means this Registration Rights Agreement, as the same may be amended, modified or supplemented in accordance with the terms hereof.

"Board" means the Board of Directors of the Company.

"Commission" means the Securities and Exchange Commission or any other governmental body at the time administering the Securities Act.

"Common Stock" means the Company's authorized common stock, as constituted on the date of this Agreement, any stock into which such Common Stock may thereafter be changed and any stock of the Company of any other class, which is not preferred as to dividends or assets over any other class of stock of the Company and which is not subject to redemption, issued to the holders of shares of such Common Stock upon any re-classification thereof.

"Company" has the meaning assigned to it in the introductory paragraph of this Agreement.

"Exchange Act" means the Securities Exchange Act of 1934 (or successor statute).

"Exchange Offer" has the meaning assigned to it in the first WHEREAS clause.

"Excluded Forms" means registration statements under the Securities Act, on Forms S-4 and S-8, or any successors thereto and any form used in connection with an initial public offering of securities.

"Investor" has the meaning assigned to it in the introductory paragraph of this Agreement.

"Person" includes any natural person, corporation, trust, association, company, partnership, joint venture, limited liability company and other entity and any government, governmental agency, instrumentality or political subdivision.

The terms "register" "registered" and "registration" refer to a registration effected by preparing and filing a registration statement on other than any of the Excluded Forms in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such registration statement.

"Registrable Securities" means 20.0% of the Common Stock received by the Investor under the Exchange Offer and any securities of the Company issued with respect to such Common Stock by way of a stock dividend or stock split or in connection with a combination, recapitalization, share exchange, consolidation or other reorganization of the Company.

"Rule 144" means Rule 144 under the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission.

"Selling Expenses" means all selling commissions, finder's fees and stock transfer taxes applicable to the Registrable Securities registered by the Investor and all fees and disbursements of counsel for the Investor.

"Securities Act" means the Securities Act of 1933 (or successor statute).

2. **Required Registration.** Within 60 days from the date of this Agreement (the "Filing Date"), the Company shall file with the Commission a registration statement on Form S-1 or such other form as may be appropriate in order to permit the Investor to publicly sell the Registrable Securities.

3 . **Obligations of the Company**. If and whenever the Company is required by the provisions hereof to effect or cause the registration of any Registrable Securities under the Securities Act as provided herein, the Company shall:

(a) use commercially reasonable efforts to prepare and file with the Commission a registration statement with respect to such Registrable Securities and use commercially reasonable efforts to cause such registration statement to become and remain effective;

(b) use commercially reasonable efforts to prepare and file with the Commission such amendments to such registration statement (including post-effective amendments) and supplements to the prospectus included therein as may be necessary to keep such registration statement effective, subject to the qualifications in Section 4(a), and to comply with the provisions of the Securities Act with respect to the sale or other disposition of all Registrable Securities covered by such registration statement during such period in accordance with the intended methods of disposition by the Investor set forth in such registration statement;

(c) furnish to the Investor such number of copies of such registration statement and of each such amendment and supplement thereto (in each case including all exhibits), such number of copies of the prospectus included in such registration statement (including each preliminary prospectus), in conformity with the requirements of the Securities Act, and such other documents, as each Investor may reasonably request, in order to facilitate the public sale or other disposition of the Registrable Securities owned by the Investor;

(d) use all commercially reasonable efforts to make such filings under the securities or blue sky laws of New York and New Jersey to enable the Investor to consummate the sale in such jurisdiction of the Registrable Securities owned by the Investor;

(e) notify the Investor at any time when a prospectus relating to their Registrable Securities is required to be delivered under the Securities Act, of the Company's becoming aware that the prospectus included in the related registration statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and promptly prepare and furnish to the Investor a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing;

(f) otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission;

(g) to use commercially reasonable efforts to cause Registrable Securities to be quoted on each trading market and/or in each quotation service on which the Common Stock of the Company is then listed or quoted; and

(h) notify the Investor of any stop order threatened or issued by the Commission and take all actions reasonably necessary to prevent the entry of such stop order or to remove it if entered.

4. **Other Procedures**.

(a) Subject to the remaining provisions of this Section 4(a) and the Company's general obligation to use commercially reasonable efforts under Section 3, the Company shall be required to maintain the effectiveness of a registration statement until the earlier of (i) the sale of all Registrable Securities, (ii) when all shares of Common Stock are eligible to be sold under Rule 144. The Company shall have no liability to the Investor for delays in the Investor being able to sell the Registrable Securities (i) as long as the Company uses commercially reasonable efforts to file a registration statement, amendments to a registration statement, post-effective amendments to a registration statement or supplements to a prospectus contained in a registration statement (including any amendment or post effective amendments), (ii) where the required financial statements or auditor's consents are unavailable or (iii) where the Company would be required to disclose information at a time when it has no duty to disclose such information under the Securities Act, the Exchange Act, or the rules and regulations of the Commission.

(b) In consideration of the Company's obligations under this Agreement, the Investor agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3(e) herein, the Investor shall forthwith discontinue his sale of Registrable Securities pursuant to the registration statement covering such Registrable Securities until the Investor's receipt of the copies of the supplemented or amended prospectus contemplated by said Section 3(e) and, if so directed by the Company, shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies, then in the Investor's possession of the prospectus covering such Registrable Securities current at the time of receipt of such notice.

(c) The Company's obligation to file any registration statement or amendment including a post-effective amendment, shall be subject to each Investor, as applicable, furnishing to the Company in writing such information and documents regarding such Investor and the distribution of such Investor's Registrable Securities as may reasonably be required to be disclosed in the registration statement in question by the rules and regulations under the Securities Act or under any other applicable securities or blue sky laws of the jurisdiction referred to in Section 3(d) herein. The Company's obligations are also subject to each Investor promptly executing any representation letter concerning compliance with Regulation M under the Exchange Act (or any successor rule or regulation). If any Investor fails to provide all of the information required by this Section 4(c), the Company shall have no obligation to include his Registrable Securities in a registration statement or it may withdraw such Investor's Registrable Securities from the registration statement without incurring any penalty or otherwise incurring liability to such Investors.

(d) If any such registration or comparable statement refers to the Investor by name or otherwise as a stockholder of the Company, but such reference to the Investor by name or otherwise is not required by the Securities Act or the rules thereunder, then each Investor shall have the right to require the deletion of the reference to the Investor, as may be applicable.

(e) In connection with the sale of Registrable Securities, the Investor shall (if required by law) deliver to each purchaser a copy of any necessary prospectus and, if applicable, prospectus supplement, within the time required by Section 5(b) of the Securities Act.

5. **Registration Expenses.** In connection with any registration of Registrable Securities pursuant to Section 2, the Company shall, whether or not any such registration shall become effective, from time to time, pay all expenses (other than Selling Expenses) incident to its performance of or compliance, including, without limitation, all registration, and filing fees, fees and expenses of compliance with securities or blue sky laws, word processing, printing and copying expenses, messenger and delivery expenses, fees and disbursements of counsel for the Company and all independent public accountants and other Persons retained by the Company.

6. **Indemnification.**

(a) In the event of any registration of any shares of Common Stock under the Securities Act pursuant to this Agreement, the Company shall indemnify and hold harmless each Investor, from and against any losses, claims, damages or liabilities, joint or several, to which each Investor may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any registration statement under which such Registrable Securities were registered under the Securities Act, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereto, or any document incident to registration or qualification of any Registrable Securities pursuant to Section 3(d) herein, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or, with respect to any prospectus, necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or any violation by the Company of the Securities Act, the Exchange Act, or state securities or blue sky laws applicable to the Company and relating to action or inaction required of the Company in connection with such registration or qualification under the Securities Act or such state securities or blue sky laws. If the Company fails to defend the Investor as required by Section 6(c) herein, it shall reimburse (after receipt of appropriate documentation) each Investor for any legal or any other out-of-pocket expenses reasonably incurred by any of them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company shall not be liable to an Investor in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon (i) an untrue statement or alleged untrue statement or omission or alleged omission made in said registration statement, said preliminary prospectus, said prospectus, or said amendment or supplement or any document incident to registration or qualification of any Registrable Securities pursuant to Section 3(d) hereof in reliance upon and in conformity with written information furnished to the Company by such Investor specifically for use in the preparation thereof or information omitted to be furnished by such Investor or (ii) any act or failure to act of such Investor.

(b) In the event of any registration of any Registrable Securities under the Securities Act pursuant to this Agreement, each Investor shall indemnify and hold harmless (in the same manner and to the same extent as set forth in Section 6(a)) the Company, each director of the Company, each officer of the Company who signs such registration statement, the Company's attorneys and auditors and any Person who controls the Company within the meaning of the Securities Act, with respect to (i) any untrue statement or omission from such registration statement, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereto, if such untrue statement or omission was made in reliance upon and in conformity with written information furnished to the Company by such Investor specifically for use in the preparation of such registration statement, preliminary prospectus, final prospectus or amendment or supplement or (ii) from any other act or failure to act of the Investor.

(c) Promptly after receipt by an indemnified party of notice of the commencement of any action involving a claim referred to in Section 6(a) or (b), such indemnified party shall, if a claim in respect thereof is made against an indemnifying party, give written notice to the indemnifying party of the commencement of such action. The indemnifying party shall be relieved of its obligations under this Section 6(c) to the extent that the indemnified party delays in giving notice and the indemnifying party is damaged or prejudiced by the delay. In case any such action is brought against an indemnified party, the indemnifying party shall be entitled to participate in and to assume the defense thereof, jointly with any other indemnifying party similarly notified to the extent that it may wish, with counsel reasonably satisfactory to such indemnified party, and, after notice from the indemnifying party to such indemnified party of its election so as to assume the defense thereof, the indemnifying party shall be responsible for any legal or other expenses subsequently incurred by the indemnifying party in connection with the defense thereof, provided, however, that, if counsel for an indemnified party shall have reasonably concluded that there is an actual or potential conflict of interest between the indemnified and the indemnifying party the indemnifying party shall not have the right to assume the defense of such action on behalf of such indemnified party, and such indemnifying party shall reimburse such indemnified party and any Person controlling such indemnified party for the fees and expenses of counsel retained by the indemnified party which are reasonably related to the matters covered by the indemnity agreement provided in this Section 6; provided, however, that in no event shall any indemnification by an Investor under this Section 6 exceed the net proceeds from the sale of Registrable Securities received by the Investor. No indemnified party shall make any settlement of any claims indemnified against hereunder without the written consent of the indemnifying party, which consent shall not be unreasonably withheld. In the event that any indemnifying party enters into any settlement without the written consent of the indemnified party the indemnifying party shall not, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff of a release of such indemnified party from all liability in respect to such claim or litigation.

(d) In order to provide for just and equitable contribution to joint liability under the Securities Act in any case in which under any indemnified party makes a claim for indemnification pursuant to this Section 6, but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case notwithstanding the fact that this Section 6 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required in circumstances for which indemnification is provided under this Section 6; then, in each such case, the Company and such Investor shall contribute to the aggregate losses, claims, damages or liabilities to which they may be subject as is appropriate to reflect the relative fault of the Company and such Investor in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities, it being understood that the parties acknowledge that the overriding equitable consideration to be given effect in connection with this provision is the ability of one party or the other to correct the statement or omission (or avoid the conduct or take an act) which resulted in such losses, claims, damages or liabilities, and that it would not be just and equitable if contribution pursuant hereto were to be determined by pro-rata allocation or by any other method of allocation which does not take into consideration the foregoing equitable considerations. Notwithstanding the foregoing, (i) no such Investor shall be required to contribute any amount in excess of the net proceeds to him of all Registrable Securities sold by him pursuant to such registration statement, and (ii) no Person who is guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.

7. **Rule 144.** For one year from the date of this Agreement, the Company covenants that it will file the reports required to be filed under the Exchange Act and the rules and regulations adopted by the Commission thereunder (or, in the event that the Company is not required to file such reports, it will make publicly available information as set forth in Rule 144(c) promulgated under the Securities Act), and it will take such further action as the Investor may reasonably request, or to the extent required from time to time to enable the Investor to sell their Registrable Securities without registration under the Securities Act within the limitation of the exemption provided by Rule 144, as such Rule may be amended from time to time or any similar rule or regulation hereafter adopted by the Commission. Upon request of the Investor, the Company will deliver to the Investor a written statement as to whether it has complied with such requirements.

8. **Severability**. In the event any parts of this Agreement are found to be void, the remaining provisions of this Agreement shall nevertheless be binding with the same effect as though the void parts were deleted.

9. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual or facsimile signature.

10. **Benefit**. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their legal representatives, successors and assigns.

11. **Notices and Addresses**. All notices, offers, acceptance and any other acts under this Agreement (except payment) shall be in writing, and shall be sufficiently given if delivered to the addressees in person, by FedEx or similar overnight next business day delivery, or by facsimile delivery followed by overnight next business day delivery, as follows:

To the Company:	Propanc Health Group Corporation 576 Swan Street Richmond, VIC, 3121, AUSTRALIA Attention: James Nathanielsz, CEO Facsimile: +61 (0)3 9208 4110
With a Copy to:	Michael D. Harris, Esq. Harris Cramer LLP 3507 Kyoto Gardens Drive Suite 320 Palm Beach Gardens, FL 33410 Telephone: (561) 478-7077 Facsimile: (561) 659-0701
To each Investor:	At the address on the signature page

or to such other address as any of them, by notice to the other may designate from time to time. The transmission confirmation receipt from the sender's facsimile machine shall be evidence of successful facsimile delivery. Time shall be counted from the date of transmission.

12. **Attorneys' Fees**. In the event that there is any controversy or claim arising out of or relating to this Agreement, or to the interpretation, breach or enforcement thereof, and any action or proceeding relating to this Agreement is filed, the prevailing party shall be entitled to an award by the court of reasonable attorneys' fees, costs and expenses.

13. **Oral Evidence**. This Agreement constitutes the entire Agreement between the parties and supersedes all prior oral and written agreements between the parties hereto with respect to the subject matter hereof. Neither this Agreement nor any provision hereof may be changed, waived, discharged or terminated orally, except by a statement in writing signed by the party or parties against which enforcement or the change, waiver discharge or termination is sought.

14. **Additional Documents**. The parties hereto shall execute such additional instruments as may be reasonably required by their counsel in order to carry out the purpose and intent of this Agreement and to fulfill the obligations of the parties hereunder.

15. **Governing Law**. This Agreement and any dispute, disagreement, or issue of construction or interpretation arising hereunder whether relating to its execution, its validity, the obligations provided herein or performance shall be governed or interpreted according to the internal laws of the State of Delaware.

16. **Arbitration**. Any controversy, dispute or claim arising out of or relating to this Agreement, or its interpretation, application, implementation, breach or enforcement which the parties are unable to resolve by mutual agreement, shall be settled by submission by either party of the controversy, claim or dispute to binding arbitration in Wilmington, Delaware (unless the parties agree in writing to a different location), before a single arbitrator in accordance with the rules of the American Arbitration Association then in effect. In any such arbitration proceeding the parties agree to provide all discovery deemed necessary by the arbitrator. The decision and award made by the arbitrator shall be final, binding and conclusive on all parties hereto for all purposes, and judgment may be entered thereon in any court having jurisdiction thereof.

17. **Section or Paragraph Headings**. Section headings herein have been inserted for reference only and shall not be deemed to limit or otherwise affect, in any matter, or be deemed to interpret in whole or in part any of the terms or provisions of this Agreement.

18. **Force Majeure**. The Company shall be excused from any delay in performance or for non-performance of any of the terms and conditions of this Agreement caused by any Force Majeure event. Force Majeure shall mean strikes, labor disputes, freight embargoes, interruption or failure in the Internet, telephone or other telecommunications service or related equipment, material interruption in the mail service or other means of communication with the United States, if the Company shall have sustained a material or substantial loss by fire, flood, accident, hurricane, earthquake, theft, sabotage, or other calamity or malicious act, whether or not such loss shall have been insured, acts of God; outbreak or material escalation of hostilities or civil disturbances, national emergency or war (whether or not declared), or other calamity or crises including a terrorist act or acts affecting the United States; future laws, rules, regulations or acts of any government (including any orders, rules or regulations issued by any official or agency of such government), or any cause beyond the reasonable control of such party.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed personally or by a duly authorized representative thereof as of the day and year first above written.

THE COMPANY:

Propanc Health Group Corporation

By: /s/ James Nathanielsz
James Nathanielsz
Chief Executive Officer

INVESTOR:

Signature

Printed Name of Investor

Title of Authorized Signatory if Investor
is a corporation or other entity

Signature of spouse or co-owner, if any

Address of Investor

Name of Subscriber

EXCHANGE OFFER
SUBSCRIPTION AGREEMENT
NON-U.S. PERSON

Propanc Health Group Corporation
576 Swan Street
Richmond, VIC, 3121, AUSTRALIA
Attention: James Nathanielsz, CEO

Dear Sir:

1.1 Subscription. I, the undersigned investor (the "Investor"), hereby subscribe for and agree to purchase _____ shares of common stock ("Securities") of Propanc Health Group Corporation, a Delaware corporation (the "Company") on the terms and conditions contained herein. The Investor acknowledges receipt of the Exchange Offer dated December 11, 2010.

1.2 Subscription Payment. As payment for this subscription, simultaneously with the execution hereof, I am delivering herewith to the Company, _____ shares of Propanc Pty Ltd.

1.3 Stock Power. I agree to complete and return to the Company the stock power annexed to this Subscription Agreement and also deliver to the Company my original stock certificate(s). **I acknowledge that the Company suggests I deliver the stock certificate(s) and stock power in separate envelopes.**

1.4 Authorisation. I hereby consent and authorize each shareholder in Propanc Pty Ltd to exchange their stock in Propanc Pty Ltd for Securities in the Company on the same basis as this exchange.

1.5 Conditionality. I acknowledge and the Company acknowledges that no exchange of Securities will be effective until the approval of a requisite number of shareholders in Propanc Pty Ltd is obtained.

2.1 Investor Representations and Warranties. I acknowledge, represent and warrant

(a) I am aware that my investment involves a high degree of risk and further acknowledge that I can bear the economic risk of the purchase of the Securities, including the total loss of my investment;

(b) I am not a "U.S. Person" as such term is defined on Exhibit A;

(c) I am not acquiring the Securities for the account or benefit of any U.S. Person;

(d) The Securities are being purchased by me in an off-shore transaction as defined on Exhibit B;

(e) I am acquiring the Securities for investment and without a view to distribution in the United States or to any U.S. Person;

(f) I acknowledge that, pursuant to Rule 903 of Regulation S of the Act, I shall not sell or offer for sale any or all of the Securities to a U.S. Person or for the account or benefit of a U.S. Person (other than a distributor) for a period of one year following the closing of the purchase of the Securities, and I shall comply in all respects with U.S. federal and state securities laws, particularly with respect to any resale of the Securities in any transaction subject to U.S. laws.

(g) I: _____

(1) Have carefully read this Subscription Agreement and the Exchange Offer and understand and have evaluated the risks of a purchase of the Securities and have relied solely (except as indicated in subsection (2) and (3)) on the information contained in this Subscription Agreement and the Exchange Offer;

(2) Have been provided an opportunity to obtain any additional information concerning the Offering, the Company and all other information to the extent the Company possesses such information or can acquire it without unreasonable effort or expense; and

(3) Have been given the opportunity to ask questions of, and receive answers from, the Company concerning the terms and conditions of the Offering and other matters pertaining to this investment.

(h) If the undersigned is a corporation, trust, partnership, employee benefit plan, individual retirement account, Keogh Plan (a retirement plan), or other tax-exempt entity, it is authorized and qualified to become an investor in the Company and the person signing this Subscription Agreement on behalf of such entity has been duly authorized by such entity to do so;

(i) No representations or warranties have been made to the undersigned by the Company, or any of their respective officers, employees, agents, affiliates or attorneys;

(j) I acknowledge my understanding that the Company's reliance upon an exemption from the registration requirements of U.S. federal and state securities laws under Regulation S promulgated under the Securities Act is in part, based upon the foregoing representations, warranties, and agreements by me and that the statutory basis for such exemptions would not be present, if, notwithstanding such representations, warranties and agreements, I were a U.S. Person or were acquiring the Securities for the account or benefit of any U.S. Person. In order to induce the Company to issue and sell the Securities subscribed for hereby to me, it is agreed that the Company will have no obligation to recognize the ownership, beneficial or otherwise, of such Securities or any part thereof by anyone, except as set forth herein;

(k) I further acknowledge that the certificate evidencing the Securities shall have the following legends, in addition to the standard Restricted Securities Legend:

THE SECURITIES ARE BEING OFFERED TO INVESTORS WHO ARE NOT U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) AND WITHOUT REGISTRATION WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT IN RELIANCE UPON REGULATION S PROMULGATED UNDER THE SECURITIES ACT.

TRANSFER OF THESE SECURITIES IS PROHIBITED, EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S, PURSUANT TO REGISTRATION UNDER THE SECURITIES ACT, OR PURSUANT TO AVAILABLE EXEMPTION FROM REGISTRATION. HEDGING TRANSACTIONS MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT.

(l) I hereby acknowledge and am aware that I am not entitled to cancel, terminate or revoke this subscription, and any agreements made in connection herewith shall survive my death or disability;

(m) Where applicable, I agree to be bound by any restrictions on resale of the Securities required by applicable law.

3. Closing Conditions.

(a) The obligations of the Company hereunder in connection with the Closing are subject to the following conditions being met:

(1) the accuracy in all material respects when made and on the closing of the representations and warranties of the Investor contained herein; and

(2) all obligations, covenants and agreements of the Investor required to be performed at or prior to the closing shall have been performed.

(b) The respective obligations of the Investor in connection with the closing are subject to the following conditions being met:

(1) the accuracy in all material respects when made and on the closing of the representations and warranties of the Company contained herein; and

(2) all obligations, covenants and agreements of the Company required to be performed at or prior to the Closing shall have been performed.

4. **Indemnification**. I hereby agree to indemnify and hold harmless the Company, its officers, directors, shareholders, employees, agents and attorneys against any and all losses, claims, demands, liabilities and expenses (including reasonable legal or other expenses) incurred by each such person in connection with defending or investigating any such claims or liabilities, whether or not resulting in any liability to such person) to which any such indemnified party may become subject under the Securities Act, under any other statute, at common law or otherwise, insofar as such losses, claims, demands, liabilities and expenses (a) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact made by me and contained in this Subscription Agreement, or (b) arise out of or are based upon any breach of any representation, warranty or agreement contained herein.

5. **Arbitration**. Any controversy, dispute or claim against the Company, its officers, directors or employees arising out of or relating to this Subscription Agreement including the annexed transaction documents, or its interpretation, application, implementation, breach or enforcement which the parties are unable to resolve by mutual agreement, shall be settled by submission by either party of the controversy, claim or dispute to binding arbitration in New Castle County, Delaware (unless the parties agree in writing to a different location) before three arbitrators in accordance with the rules of the American Arbitration Association then in effect. In any such arbitration proceeding, the parties agree to provide all discovery deemed necessary by the arbitrators. The decision and award made by the arbitrators shall be final, binding and conclusive on all parties to any arbitration proceeding for all purposes, and judgment may be entered thereon in any court having jurisdiction thereof.

6. **Counterparts**. This Subscription Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. The execution of this Subscription Agreement may be by actual or facsimile signature.

7. **Benefit**. This Subscription Agreement shall be binding upon and inure to the benefit of the parties hereto and their legal representatives, successors and assigns.

8. **Notices and Addresses**. All notices, offers, acceptance and any other acts under this Agreement (except payment) shall be in writing, and shall be sufficiently given if delivered to the addressees in person, by FedEx or similar overnight next business day delivery, or by facsimile delivery followed by overnight next business day delivery, as follows:

Investor: _____
_____
_____

The Company: Propanc Health Group Corporation
At the address designated on the
Cover page of this Subscription Agreement
Attention: Mr. James Nathanielsz

or to such other address as any of them, by notice to the other may designate from time to time. The transmission confirmation receipt from the sender's facsimile machine shall be evidence of successful facsimile delivery. Time shall be counted from the date of transmission.

9. **Governing Law**. This Subscription Agreement and any dispute, disagreement, or issue of construction or interpretation arising hereunder whether relating to its execution, its validity, the obligations provided therein or performance shall be governed or interpreted according to the laws of the State of Delaware without giving effect to the principles of choice of laws thereof.

10. **Oral Evidence**. This Subscription Agreement constitutes the entire Subscription Agreement between the parties and supersedes all prior oral and written agreements between the parties hereto with respect to the subject matter hereof. Neither this Subscription Agreement nor any provision hereof may be changed, waived, discharged or terminated orally, except by a statement in writing signed by the party or parties against which enforcement of the change, waiver discharge or termination is sought.

11. **Section Headings**. Section headings herein have been inserted for reference only and shall not be deemed to limit or otherwise affect, in any matter, or be deemed to interpret in whole or in part any of the terms or provisions of this Subscription Agreement.

12. **Survival of Representations, Warranties and Agreements**. The representations, warranties and agreements contained herein shall survive the delivery of, and payment for, the Securities.

13. **Acceptance of Subscription**. The Company may accept this Subscription Agreement at any time for all or any portion of the Securities subscribed for by executing a copy hereof as provided and notifying me within a reasonable time thereafter.

Individual Investors

Tax Identification/File Number	Print Name of Investor No. 1
	Signature of Investor No. 1
Tax Identification/File Number	Print Name of Investor No. 2 [if applicable]
	Signature of Investor No. 2 [if applicable]

Manner in which Securities are to be held:

_____ Individual Ownership

_____ Tenants-in-Common

_____ Joint Tenant With Right of Survivorship

_____ Tenants by the Entirety

_____ Community Property

_____ Separate Property

_____ Partnership

_____ Trust

_____ Corporation

_____ Employee Benefit Plan

_____ Other (please indicate)

Corporate or Other Entity

Federal ID/Corporate Number	Print Name of Entity

By: _____
Signature, Title

DATED: _____, 20____

By signing below, the undersigned accepts the foregoing subscription and agrees to be bound by its terms.

PROPANC HEALTH GROUP CORPORATION

By: _____ Dated: _____, 201___
James Nathanielsz, CEO

EXHIBIT A

(1) "U.S. Person" means:

(i) Any natural person resident in the United States;

(ii) Any partnership or corporation organized or incorporated under the laws of the United States;

(iii) Any estate of which any executor or administrator is a U.S. Person;

(iv) Any trust of which any trustee is a U.S. Person;

(v) Any agency or branch of a foreign entity located in the United States;

(vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;

(vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(viii) Any partnership or corporation if:

(A) Organized or incorporated under the laws of any foreign jurisdiction; and

(B) Formed by a U.S. Person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in § 230.501(a)) who are not natural persons, estates or trusts.

(2) The following are not "U.S. Persons":

(i) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

(ii) Any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if:

(A) An executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and

(B) The estate is governed by foreign law;

(iii) Any trust of which any professional fiduciary acting as trustee is a U.S. Person, if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;

(iv) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(v) Any agency or branch of a U.S. Person located outside the United States if:

(A) The agency or branch operates for valid business reasons; and

(B) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(vi) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

EXHIBIT B

Offshore transaction Shall mean the following:

An offer or sale of securities is made in an "offshore transaction" if:

1. The offer is not made to a person in the United States; and

2. Either:

   A. At the time the buy order is originated, the buyer is outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer is outside the United States; or

   B. For purposes of:

      ii. Offers or Sales of Securities by the Issuer, a Distributor, any of their respective affiliates, or any person acting on behalf of any of the foregoing; conditions relating to specific securities, the transaction is executed in, on or through a physical trading floor of an established foreign securities exchange that is located outside the United States; or

      iii. Offshore Resales, the transaction is executed in, on or through the facilities of a designated offshore securities market and neither the seller nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States.

STOCK POWER

FOR VALUE RECEIVED, I **1.**_____
(NAME OF CURRENT HOLDER)

hereby sell, assign and transfer unto **2.**_____
(TAX I.D./Tax File # of recipient)

3._____

_____

_____
CITY STATE ZIP CODE

4._____shares represented by certificate number

5._____of the Common Stock of
(No. of Shares)

6._____Propanc Pty Ltd., and do hereby irrevocably constitute and appoint
(NAME OF THE COMPANY)

7. James Nathanielsz my attorney-in-fact to transfer the said shares on the books of Propanc Pty Ltd, the within named corporation with full power
(NAME OF ATTORNEY-IN-FACT)
of substitution in the premises.

Dated:_____, 20___

In Presence of:

Witness:

_____

_____

Stockholder(s):

8._____
By:_____
Print Name:

_____
By:_____
Print Name:
(if more than one holder i.e. Joint Tenants)

SIGNATURE VERSION

COMMERCIALIATION AGREEMENT RE PRO-ENZYME TECHNOLOGY

This Agreement is entered into on 12th Nov 09 between:

(1) **PROPANC PTY LTD**, a company registered in Australia under number ACN 127 984 098, whose registered office is at Glen Iris, Victoria 3146, Australia ("**Propanc**"); and

(2) **UNIVERSITY OF BATH**, incorporated by Royal Charter and having an office and place of business at Claverton Down, Bath, BA2 7AY, United Kingdom ("**Bath**")

collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

(A) Propanc has previously sponsored a collaborative research project at Bath to investigate the cellular and molecular mechanisms underlying the potential clinical application of Propanc's proprietary preparation in pro-enzyme form of pancreatic enzymes.

(B) Under the terms of the contract in respect of that project (effective 18th July 2008) Bath owns the intellectual property in the project results (with Propanc having certain rights to the same). Ownership of intellectual property in Propanc's proprietary application existing prior to the commencement of the research project remained unaffected.

(C) The Parties wish to establish a means for filing and prosecuting one or more patent applications which incorporate both intellectual property of Propanc and Bath, and to agree terms for the commercialisation of the same and for sharing income derived from such commercialisation.

(D) The Parties have therefore agreed patenting, commercialisation and revenue sharing arrangements on the terms as set out below.

NOW IT IS HEREBY AGREED as follows:

1 DEFINITIONS

1.1 In this Agreement unless the context otherwise requires the following words and expressions shall have the following meanings:

Additional Field	Any field of use other than the Field which is identified by Propanc to Bath in accordance with clause 4.1.
Affiliate	In relation to a Party, means any entity or person that Controls, is Controlled by, or is under common Control with that Party.
Bath Inventor	Dr David Tosh of Bath's Department of Biology and Biochemistry, being an employee of Bath.
Bath Net Revenues	(i) the amount of any and all monetary payments (excluding Value Added Tax and any other applicable sales taxes) and the value of any and all non-monetary payments received by Bath or any Affiliate of Bath in relation to the development or sub-licensing (including the grant of any option over a sub-licence) of any of the Patents; and (ii) Net Sales Value in respect of Licensed Products sold by Bath or any Affiliate of Bath. However, Bath Net Revenues shall not include any payment (cash or in-kind) obtained by Bath or any Affiliate of Bath in respect of academic research or teaching regarding the Patents.

Control	(a) direct or indirect beneficial ownership of 50% (or, outside a Party's home territory, such lesser percentage as is the maximum permitted level of foreign investment) or more of the share capital, stock or other participating interest carrying the right to vote or to distribution of profits of that Party; or (b) to possess, directly or indirectly, the power to direct the management or policies of an entity, whether through ownership of voting securities or by contract relating to voting rights or corporate governance.
Commencement Date	the date of this Agreement.
Confidential Information	All proprietary information of a Party relating to the Technology and/or the Patents, including the business, licensing, patent prosecution, engineering, drawings, process and technical information relating thereto.
Disclosing Party	Has the meaning specified at Clause 5.1 of this Agreement.
Field	Use of pancreatic pro-enzymes in cancer therapies.
Licence Agreement	Any agreement(s) entered into by Propanc or an Affiliate of Propanc with a third party (including an Affiliate of Propanc) which grants such third party (i) the right to make, use, import, sell and/or otherwise dispose of products or processes within any claim of any Patent anywhere in the Territory; and/or (ii) which grants such third party a right to sub-license (including an option over a sub-licence) any of the Patents anywhere in the Territory.
Licensee	Any third party (including an Affiliate of Propanc) that enters into a Licence Agreement with Propanc or an Affiliate of Propanc.
Licensee Net Revenue	(i) the amount of any and all monetary payments (excluding Value Added Tax and any other applicable sales taxes) and the value of any and all non-monetary payments received by each Licensee in respect of the development and/or sub-licensing (including an option over a sub-licence) of any of the Patents; and (ii) any and all Net Sales Value in respect of Licensed Products sold by that Licensee.
Licensee Payments	Any and all upfront payments, milestone payments, success payments, periodic licence fees, minimum payments and other lump sum payments of a similar nature, that are not derived as a royalty on Net Sales Value and are not a reimbursement of patent expenses actually incurred by Propanc or any Affiliate of Propanc, received by Propanc or any Affiliate of Propanc from each and every Licensee.
Licensed Products	Any and all products or services that are made, sold, or otherwise supplied and which are within any Valid Claim of the Patents or which contain components which are within any Valid Claim of the Patents.

Net Revenues	a) Net Sales Value in respect of Licensed Products sold by Propanc or any Affiliate of Propanc; and b) Licensee Net Revenue; Provided always that in the event any Affiliate of Propanc receives Net Sales Value under both (a) and (b) above (because that Affiliate is also a Licensee), only Net Sales Value under (a) above shall count as Net Revenues.
Net Sales Value	The invoiced price of Licensed Products sold in arm's length transactions exclusively for money or, where the sale is not at arm's length or exclusively for money, the price that would have been so invoiced if it had been at arm's length and exclusively for money, after deduction of all documented: a) normal trade discounts actually granted and any credits actually given for rejected or returned Licensed Products; b) costs of packaging, insurance, carriage and freight, provided in each case that the amounts are separately charged on the relevant invoice; c) value added tax or other sales tax; and d) import duties or similar applicable levies; provided that such deductions do not exceed reasonable and customary amounts in the markets in which such sales occurred.
Original Research	A collaborative research project undertaken by the Parties to investigate the cellular and molecular mechanisms underlying the potential clinical application of Propanc Background, such project being more particularly described at Schedule 1 attached.
Original Research IP	Intellectual property in the results identified or first reduced to practice or writing in the course of the Original Research.
Patents	Any and all patents and patent applications made and/or granted claiming the Technology (or any part of it) including any continuations, continuations in part, extensions, reissues, division, and any patents, supplementary protection certificates and similar rights that are based on or derive priority from the foregoing.
Propanc Background	Propanc's proprietary preparation of pancreatic enzymes in pro-enzyme form.
Propanc Inventor	Dr Julian Kenyon, being a founder and director of Propanc.
Receiving Party	Has the meaning specified at Clause 5.1 of this Agreement.

Research Use	Rights to use the Patents (and the Technology) for academic research and teaching and to sublicense the Patents (and the Technology) for the purpose of academic research to the extent that such licence is necessary or desirable in order to carry out that academic research.
Technology	Propanc Background and Original Research IP.
Territory	Worldwide.
Valid Claim	A claim of any Patent that has not expired or been held invalid or unenforceable by a court of competent jurisdiction in a final and non-appealable judgement.

2 DURATION

2.1 This Agreement shall come into force on the Commencement Date and will unless terminated earlier in accordance with Clause 12 continue in full force and effect until the date on which all of the Patents across the Territory have been held invalid or abandoned, or the date of expiration of the last to expire of the Patents.

3 PATENTING

3.1 Bath grants Propanc the exclusive right to prepare, file, prosecute, maintain, re-examine and reissue the Patents, at Propanc's sole cost and expense, subject to the terms and conditions of this Agreement.

3.2 Propanc shall file the Patents with Bath and Propanc as joint proprietors.

3.3 Subject to applicable patent law, Propanc shall ensure that the Bath Inventor and the Propanc Inventor are named as joint inventors on the Patents.

3.4 Propanc shall (provided it consults with Bath) determine patenting strategy and shall do so diligently so as to secure the broadest monopoly reasonably possible. Propanc shall promptly notify Bath in writing of all such decisions from time to time.

3.5 Propanc shall ensure that Bath shall receive copies of all correspondence to and from Patent Offices in respect of the Patents, including copies of all documents generated in or with such correspondence.

3.6 Following both successful completion of a Phase I clinical trial in man (being completion of the final report according to the trial protocol setting out the data generated, collated and analysed during that trial) and commencement of a Phase IIa (Proof of Concept) clinical trial in man (being administration to the first subject properly and correctly recruited in accordance with the trial protocol), in both cases involving the administration of a product or materials within a claim of any of the Patents), Bath shall assign its entire right, title and interest in and to the Patents to Propanc in which case for the avoidance of doubt clause 4.1 shall no longer apply but clauses 4.3, 4.4, 6 and 7 shall continue to apply.

4. COMMERCIALISATION RIGHTS

4.1 Bath hereby grants to Propanc, subject to the terms and conditions of this Agreement, the exclusive rights and licence to commercialise Bath's interests in the Patents and any other Original Research IP in the Field in the Territory and in any Additional Field in the Territory as Propanc may notify Bath in writing in advance of any such commercialisation activity from time to time. Subject to clause 4.3, the commercialisation rights granted in this clause 4.1 include the exclusive rights to develop, use, make, import, export, sell, hire or otherwise

dispose of to a third party or to offer to do or authorise another person to do any of these in relation to any Licensed Products.

4.2 Even if certain territories might otherwise permit a joint proprietor of any Patent to exploit the same without payment or other compensation to the other joint proprietor(s), any and all exploitation of the Patents by Propanc shall be subject to the terms and conditions of this Agreement.

4.3 Bath reserves for itself (and its employees and students and permitted academic sub-licensees regarding Research Use) the non-exclusive, irrevocable, worldwide, royalty free right to use the Patents for Research Use.

4.4 The Parties confirm that the publication rights of Bath specified in the contract relating to the Original Research made between the Parties with an effective date of 18th July 2008 shall continue in force.

4.5 Propanc shall ensure that all Licensed Products marketed by it and its Affiliates comply with all applicable laws and regulations in each part of the Territory. Propanc shall ensure that each Licensee undertakes at least as equivalent obligations in respect of Licensed Products marketed by that Licensee or permitted to be marketed by that Licensee.

5. CONFIDENTIAL INFORMATION

5.1 Each Party ("**Receiving Party**") undertakes:

5.1.1 to maintain in confidence all Confidential Information obtained from the other Party ("**Disclosing Party**") in the course of or in anticipation of this Agreement using reasonable procedures at least equivalent to those used by that Receiving Party to protect its own confidential information of a like nature; and

5.1.2 to use the same exclusively for the purposes of this Agreement (and the Receiving Party shall have the right to disclose the same to its employees, officers and professional advisers who are bound by comparable obligations of confidentiality to the extent that such disclosure is necessary or appropriate for those purposes), and

5.2 The restrictions of clause 5.1 shall not apply to Confidential Information which the Receiving Party can demonstrate by reasonable, written evidence:

5.2.1 was, prior to its receipt by the Receiving Party from the Disclosing Party, in the possession of the Receiving Party and at its free disposal; or

5.2.2 is subsequently disclosed to the Receiving Party without any obligations of confidence by a third party who has not derived it directly or indirectly from the Disclosing Party; or

5.2.3 is or becomes generally available to the public through no default of the Receiving Party or its agents, employees, licensees or contractors; or

5.2.4 the Receiving Party is required to disclose to the courts of any competent jurisdiction, or to any government regulatory agency or financial authority, provided that the Receiving Party shall:

(a) inform the Disclosing Party as soon as is reasonably practicable, and

(b) at the Disclosing Party's request seek to persuade the court, agency or authority to have the information treated in a confidential manner, where this is possible under the court, agency or authority's procedures; or

5.2.5 which Bath is advised by its information officer that it is required to disclose under the Freedom of Information Act 2000, provided that Bath take all reasonable steps to protect and minimise the disclosure of the Confidential Information.

5.4 Upon termination of the Agreement, the Recipient Party shall, on written request of the Disclosing Party, return to the Disclosing Party any documents or other materials that contain the Disclosing Party's Confidential Information.

6. PAYMENTS

Royalties

6.1 Propanc shall pay to Bath a royalty being two (2) per cent of any and all Net Revenues ("**Royalty**").

Other Payments

6.2 In addition to payment of the Royalty, Propanc shall pay to Bath five (5) per cent of each and every Licensee Payment ("**Additional Sum**")

6.3 All Royalties and Additional Sums due from Propanc to Bath under this clause 6 shall be payable in cash.

6.4 If the Parties disagree as to the cash value of any non-monetary receipt, subject to clause 14.9.2 either Party may refer the disagreement to an independent expert who shall be appointed and act in accordance with the provisions of Schedule 2.

6.5 In the event that a product is sold or otherwise supplied in a finished dosage form containing any Licensed Product in combination with one or more other active therapeutic agents (a "**Combination Product**") Net Revenues in respect of such Combination Product will be calculated by multiplying actual Net Revenues of such Combination Product by the fraction A/(A+B) where A is the invoice price of the Licensed Product if sold separately in finished form and B is the invoice price of any other active therapeutic agents in the Combination Product if sold separately in finished form. For the sake of consistency the selling price attributable to the Licensed Product shall be the same whether it is sold singly or as part of a Combination Product. In the event that the Licensed Product or one or more of the active therapeutic agents in the Combination Product are not sold separately then the Parties shall negotiate in good faith a formula for calculating Net Revenues for such Combination Product that reflects the respective contributions of the Licensed Product and such other components of the Combination Product to the overall value of such Combination Product. In the event of failure to agree such a formula, subject to clause 14.9.2 either Party may refer the matter to an independent expert who will be appointed and act in accordance with the provisions of Schedule 2.

6.6 With each statement Propanc is obliged to provide to Bath pursuant to clause 6.9, Propanc shall include true and complete details of all Combination Products sold by it, its Affiliates and other Licensees and how Net Revenues as stated at clause 6.5 has been calculated in respect of those Combination Products. Bath shall be entitled at any time to notify Propanc that Bath disagrees with such calculation and in that case subject to clause 14.9.2 Bath shall be entitled to refer the matter for determination by an independent expert who shall be appointed and act in accordance with the provisions of Schedule 2.

6.7 Royalties and Additional Sums shall be paid by Propanc within 60 days of the end of each half year ending on 30 June and 31 December, in respect of sales of Licensed Products made and in relation to (other) payments of Licensee Net Revenues and Licensee Payments received by Propanc or any Affiliate of Propanc during such half year.

6.8 All sums due under this Agreement:

6.8.1 are exclusive of Value Added Tax which where applicable will be paid by Propanc to Bath in addition;

6.8.2 shall be paid in pounds sterling in cash by transferring the relevant amount to the following account number 00981303 sort code 20-05-06 account name University of Bath held with Barclays Bank plc.

6.8.3 In the case of sales of Licensed Products by Propanc or any Affiliate of Propanc or Licensee Net Revenue or Licensee Payment being received by Propanc or any Affiliate of Propanc in a currency other than pounds sterling, the Royalty and the Additional Sum shall be calculated in the other currency and then converted into equivalent pounds sterling at the buying rate of such other currency as quoted by Barclays Bank plc in London as at the close of business on the last business day of the half-yearly period with respect to which the payment is made, less any conversion commissions actually charged by the bank transferring the relevant monies on behalf of Propanc to Bath;

6.8.4 shall be made without deduction of income tax or other taxes charges or duties that may be imposed, except insofar as Propanc is required to deduct the same to comply with applicable laws. The Parties shall co-operate and take all steps reasonably and lawfully available to them, at the expense of Bath, to avoid deducting such taxes and to obtain double taxation relief. If Propanc is required to make any such deduction it shall provide Bath with such certificates or other documents as it can reasonably obtain to enable Bath to obtain appropriate relief from double taxation of the payment in question; and

6.8.5 shall be made by the due date, failing which Bath may charge interest on any outstanding amount on a daily basis at a rate equivalent to three (3) per cent above the Barclays Bank plc base lending rate then in force in London.

6.9 Propanc shall send to Bath at the same time as each Royalty and Additional Sum payment is payable in accordance with Clause 6.7 a statement setting out, in respect of each territory or region in which Licensed Products are supplied and/or any Licence Agreement has been entered into, true and complete details of:

6.9.1 the types of Licensed Product sold by Propanc and each Affiliate of Propanc, the quantity of each type sold, and the total Net Sales Value in respect of each type; and

6.9.2 all Licensee Net Revenues and Licensee Payments in respect of each Licensee including a similar breakdown in respect of Licensed Products supplied by that Licensee if not an Affiliate and details of development and sub-licensing arrangements in respect of any of the Patents;

expressed both in local currency and pounds sterling and showing the conversion rates used, during the period to which the Royalty and Additional Sum payment relates

6.10 Notwithstanding Propanc's obligation to pay each Royalty and Additional Sum as specified above in this clause 6, if at any time Propanc would prefer to make an upfront payment to Bath to buy-out any obligation to pay all Royalties and Additional Sums falling due in the future ("**Buy-out Payment**"), Propanc may put an offer of a Buy-out Payment to Bath which Bath shall accept unless Bath does not believe the offer represents fair and proper compensation for release of such obligation. In that event, the matter will be escalated for consideration and discussion by the Chief Executive Officer of Propanc (or his nominee) and the Vice Chancellor of Bath (or her nominee). If, after 90 days following such discussions, agreement is still not reached as to the fair and proper value of a Buy-out Payment, the Parties agree to submit the matter for determination to an independent expert in accordance with Schedule 2.

6.11 **Records**

6.11.1 Propanc shall keep at its normal place of business detailed and up to date records and accounts showing

6.11.1.1 the quantity, description and value of Licensed Products sold by it and any Affiliate of it and Licensee Payments; and

6.11.1.2 full details of Licensee Net Revenue for each Licensee, on a country by country basis;

in each case being sufficient to ascertain the Royalties and Additional Sums due under this Agreement.

6.11.2 Propanc shall make such records and accounts available, on reasonable notice, for inspection during business hours by an independent chartered accountant nominated by Bath for the purpose of verifying the accuracy of any statement or report given by Propanc to Bath under this clause 6. The accountant shall be required to keep confidential all information learnt during any such inspection, and to disclose to Bath only such details as may be necessary to report on the accuracy of Propanc's statement or report. Bath shall be responsible for the accountant's charges unless the accountant certifies that there is an inaccuracy of more than five (5) per cent in any statement or report, in which case Propanc shall pay his charges in respect of that inspection.

6.11.3 Propanc shall ensure that each Affiliate of it and each other Licensee maintains full and accurate records of all of its Licensee Net Revenue sufficient to ascertain Bath's entitlement to payment in respect thereof and that Propanc and Bath have the same rights of inspection as those set out in this Clause 6.11 in respect of any Affiliate of Propanc or other Licensee.

6.11.4 Within 30 days of the execution of any Licence Agreement, Propanc shall provide Bath a true and complete copy of it.

6.12 If the UK participates in economic and monetary union in accordance with Article 109j of the Treaty of Rome (as amended), then:

6.12.1 any amount expressed to be payable under this Agreement in pounds sterling shall be made in euros; and

6.12.2 any amount so required to be paid in euros shall be converted from pounds sterling at the rate stipulated pursuant to Article 109(4) of the Treaty.

7. COMMERCIALISATION

7.1 Propanc shall use all reasonable endeavours to develop and commercially exploit the Patents for the mutual benefit of Bath and Propanc to the maximum extent throughout the Territory in the Field and in each Additional Field and to obtain, maintain and/or renew any licenses or authorisations which are necessary to enable such development and commercial exploitation. Without prejudice to the generality of the foregoing, Propanc shall comply with all relevant regulatory requirements in respect of its sponsoring and/or performing clinical trials in man involving the administration of a product or materials within a claim of the Patents.

7.1A Notwithstanding any contributions that Bath may provide in connection with the development and commercialisation activities in respect of exploitation of the Patents (including development of Licensed Products), it shall be Propanc who is solely responsible for such development and commercialisation.

7.2 The Parties acknowledge that a sequential approach to commercialisation may be appropriate from a technology validation and resources perspective.

7.3 Propanc shall provide to Bath at the end of every six monthly period from the Commencement Date written reports providing full details as to progress on development and

commercialisation of the Patents (including the progress and outcomes of clinical trials relating to the same).

7.4 If Bath considers at any time during the period of this Agreement that Propanc has failed to use all reasonable endeavours to develop and commercially exploit the Patents in the Field and/or any Additional Field, subject to clause 14.9.2 Bath shall be entitled to refer to an independent expert the following questions:

7.3.1 whether Propanc has used all reasonable endeavours; and if not;

7.3.2 what specific action Propanc should have taken ('Specific Action') in order to have used all reasonable endeavours.

The independent expert shall be appointed in accordance with the provisions of Schedule 2.

7.5 If the expert determines that Propanc has failed to comply with its obligations under this Clause 7, and if Propanc fails to take the Specific Action within 6 months of the expert giving his decision in accordance with Schedule 2, Bath shall be entitled to give written notice to Propanc that it wishes to commercialise the Patents, subject to and in accordance with the following provisions of this clause 7.

7.6 In the event that Propanc has failed to use all reasonable endeavours to develop and commercially exploit the Patents in the Field and in all Additional Fields and Bath provides written notice pursuant to clause 7.5, the exclusive commercialisation rights granted by Bath to Propanc pursuant to clause 4.1 shall terminate forthwith and the entire right title and interest in and to the Patents shall revert solely to Bath without charge (including that Bath shall have no obligations to reimburse any historic costs associated with the Patents) and Bath shall have the exclusive right to commercialise the Patents in the Territory and in any field of use. At Bath's request, Propanc shall do and procure the doing of all acts, deeds and other things necessary to give effect to the foregoing. For the avoidance of doubt, upon assignment of the Patents to Bath as afore-mentioned, Bath shall be solely responsible for patenting costs in respect of the Patents incurred after the date of assignment.

7.7 In the event that Propanc has failed to use all reasonable endeavours to develop and commercially exploit the Patents in a component of the Field and/or in an Additional Field (either being an "**Uncommercialised Field**"), but has used reasonable endeavours to develop and commercially exploit the Patents in at least another component of the Field or any Additional Field (as the case may be) and Bath provides notice pursuant to clause 7.5, the exclusive rights granted to Propanc pursuant to clause 4.1 shall terminate in respect of each Uncommercialised Field and Propanc shall grant Bath exclusive rights to commercialise Propanc's rights in the Patents in each Uncommercialised Field.

7.8 In the event that Bath obtains commercialisation rights in respect of the Patents pursuant to clause 7.6 or 7.7 above, Propanc shall be entitled to a reasonable share of Bath Net Revenues based upon Propanc's contributions to the Technology and also reflecting the costs of patenting (past and future) and further development costs. The Parties will promptly initiate and undertake negotiations in good faith in respect of determining Propanc's entitlement share of Bath Net Revenues and other related terms of that revenue sharing arrangement. If the Parties fail to agree Propanc's share of Bath Net Revenue within 90 days of initiation of the negotiations, they may mutually agree to continue to negotiate or subject to clause 14.9.2 may refer the matter to an independent expert in accordance with Schedule 2.

8. INFRINGEMENT OF THE PATENTS

8.1 Each Party shall inform the other Party promptly if it becomes aware of any infringement or potential infringement of any of the Patents, and the Parties shall consult with each other to decide the best way to respond to such infringement.

8.2 Propanc shall be entitled to take action against the third party at its sole expense, subject to the following provisions of this Clause 8.

8.3 Before starting any legal action under Clause 8.2, Propanc shall consult with Bath as to the advisability of the action or settlement, its effect on the good name of Bath, the public interest and how the action should be conducted.

8.4 Propanc shall reimburse Bath for any reasonable expenses incurred in assisting it in such action. Propanc shall pay Bath royalties, in accordance with Clause 6, on any damages received from such action as if the amount of such damages, after deduction of both Parties reasonable expenses in relation to the action, were Net Revenues.

8.5 Bath shall agree to be joined in any suit to enforce such rights subject to being indemnified and secured in a reasonable manner as to any costs, damages, expenses or other liability and shall have the right to be separately represented by its own counsel at its own expense.

8.6 If, within 6 (six) months of Propanc first becoming aware of any potential infringement of the Patents, Propanc is unsuccessful in persuading the alleged infringer to desist or fails to initiate an infringement action, Bath shall have the right, at its sole discretion, to prosecute such infringement under its sole control and at is sole expense, and any damages or other payments recovered shall belong solely to Bath. Propanc shall agree to be joined in any suit to enforce such rights subject to being indemnified and secured in a reasonable manner as to any costs, damages, expenses or other liability and shall have the right to be separately represented by its own counsel at its own expense.

8.7 Notwithstanding the above, in the event that the entire right title and interest in and to the Patents is assigned to Bath pursuant to clause 7.6, Bath shall have the sole entitlement (but not obligation) to take action against the third party at its sole expense. Bath shall pay Propanc royalties, in accordance with Clause 7.8, on any damages received from such action as if the amount of such damages, after deduction of both Parties reasonable expenses in relation to the action, were Bath Net Revenues.

9. INFRINGEMENT OF THIRD PARTY RIGHTS

9.1 If any warning letter or other notice of infringement is received by a Party, or legal suit or other action is brought against a Party, alleging infringement of third party rights in the manufacture, use, importation or sale of any Licensed Product or use of any Patents, that Party shall promptly provide full details to the other Party, and the Parties shall discuss the best way to respond.

9.2 Propanc shall have the right but not the obligation to defend such suit and shall have the right but not the obligation to settle with such third party to the extent it relates to its commercialisation (including without limit licensing) of any of the Patents, provided that if any action or proposed settlement involves the making of any statement, express or implied, concerning the validity of any Patent, the consent of Bath must be obtained before taking such action or making such settlement, such consent not to be unreasonably withheld.

10. WARRANTIES

10.1 Bath warrants and represents that:

10.1.1 it will procure the assignment to it of all of the Bath Inventor's right, title and interest in and to any and all Patents and provide copies of each assignment to Propanc; and

10.1.2 so far as it is aware (but without having made any specific enquiry) no person employed, contracted or otherwise engaged by Bath other than the Bath Inventor is an inventor (for the purposes of UK patent law) in respect of the Original Research IP;

10.1.3 Bath has not granted any licences or other rights to any third party in respect of the Technology or the Patents.

10.2 Propanc warrants and represents that:

10.2.1 it will procure the assignment to it of all of the Propanc Inventor's right, title and interest in and to any and all Patents and provide copies of each assignment to Bath;

10.2.2 so far as it is aware (but without having made any specific enquiry) no person employed, contracted or otherwise engaged by Propanc other than the Propanc Inventor is an inventor in respect of the Patents.

11. LIMITATION OF LIABILITY

11.1 Each of Propanc and Bath acknowledges that, in entering into this Agreement, it does not do so in reliance on any representation, warranty or other provision except as expressly provided in this Agreement, and any conditions, warranties or other terms implied by statute or common law are excluded from this Agreement to the fullest extent permitted by law.

11.2 Without limiting the scope of clause 11.1, Bath does not give any warranty, representation or undertaking:

(a) as to the efficacy or usefulness of the Patents or the Technology; or
(b) that any of the Patents is or will be valid or subsisting or (in the case of an application) will proceed to grant; or
(c) that the Technology is patentable;
(d) that the use of any of the Patents (or the Technology) or any advice or information given by it or any of its employees or students in connection therewith, the manufacture, sale or use of the Licensed Products or the exercise of any of the rights granted under this Agreement will not infringe any other intellectual property or other rights of any other person.

11.3 Propanc expressly acknowledges that Bath has not performed any searches or investigations into the existence of any third party rights that may affect any of the Patents.

11.4 Except as expressly stated in this clause 11, the liability of Bath, the Bath Inventor and any other employees or students of Bath to Propanc for any breach of this Agreement, any negligence or arising in any other way out of the subject matter of this Agreement or the Patents will not extend to any indirect damages or losses, any loss of profits, loss of revenue, loss of data, loss of contracts or opportunity, whether direct or indirect, even if Propanc has advised them of the possibility of those losses, or such losses were within their contemplation.

11.5 The exclusions in this Clause 11 shall apply to the fullest extent permissible at law, but Bath does not exclude liability for death or personal injury caused by the negligence of Bath, its officers, employees, contractors or agents, for fraud or wilful default, breach of the obligations implied by section 12 Sale of Goods Act 1979 or section 2 Supply of Goods and Services Act 1982, or any other liability which may not be excluded by law.

11.6 Propanc will indemnify Bath, the Bath Inventor and any other employee or student of Bath ("**the Indemnitees**"), and keep them fully and effectively indemnified, against each and every claim made against the Indemnitees by a third party which relate to Propanc's commercialisation (including without limit licensing) of any of the Patents (or any invention therein) provided that Bath in connection therewith shall (and shall procure that the other relevant Indemnitees shall):

11.6.1 promptly notify Propanc of the details of any claim or potential claim to which the indemnity in this Clause 11.6 may apply (the "**Claim**");

11.6.2 not make any admission, compromise, settlement or discharge in relation to the relevant Claim;

11.6.3 allow Propanc to have the conduct of the defence or settlement of the relevant Claim; and

11.6.4 give Propanc all reasonable assistance (at Propanc's expense) in its dealing with such Claim.

The indemnity in this clause will not apply to the extent that any Claim shall have arisen as a result of the respective Indemnitee's negligent act or omission, reckless or intentional misconduct or deliberate breach of this Agreement.

12. TERMINATION

12.1. Without prejudice to any other right or remedy, either Party may terminate this Agreement at any time by notice in writing to the other Party ('**Other Party**'), such notice to take effect as specified in the notice:

(a) if the Other Party is in breach of this Agreement and, in the case of a breach capable of remedy within 90 days, the breach is not remedied within 90 days of the Other Party receiving notice specifying the breach and requiring its remedy; or

(b) if the Other Party becomes insolvent, or if an order is made or a resolution is passed for the winding up of the Other Party (other than voluntarily for the purpose of solvent amalgamation or reconstruction), or if an administrator, administrative receiver or receiver is appointed in respect of the whole or any part of the Other Party's assets or business, or if the Other Party makes any composition with its creditors or takes or suffers any similar or analogous action in consequence of debt.

13. CONSEQUENCES OF TERMINATION

13.1 Upon early termination of this Agreement for any reason:

(a) each Party shall be entitled to exploit its right title and interest in and to the Patents subject to and in accordance with the patent laws of the relevant territory in which it wishes to so exploit so far and for as long as any of the Patents remains in force save that an Other Party (as defined above) shall not be entitled to exploit in any territory. Notwithstanding the foregoing, any Licence Agreement entered into prior to the date of termination of this Agreement shall not be required to be terminated and shall continue in effect subject to and in accordance with its terms;

(d) subject as provided in this clauses 13.1 and 13.2, neither Party shall be under any further obligation to the other.

13.2 Upon expiry or termination of this Agreement for any reason the provisions of Clauses 1, 5, 6 (in respect of confidentiality and payments due prior to termination or due in respect of Licence Agreements entered into prior to the date of termination), 11, 13 to 17 (inclusive) shall remain in force. Termination of this Agreement shall be without prejudice to any accrued rights.

14. GENERAL

14.1 Force majeure

Neither Party shall have any liability or be deemed to be in breach of this Agreement for any delays or failures in performance of this Agreement which result from circumstances beyond the reasonable control of that Party, including without limitation labour disputes involving that Party. The Party affected by such circumstances shall promptly notify the other Party in writing when such circumstances cause a delay or failure in performance and when they cease to do so.

14.2 Amendment

This Agreement may only be amended in writing signed by duly authorised representatives of Bath and Propanc.

14.3 Assignment and third party rights

14.3.1 Subject to Clause 14.3.2 below, neither Party shall assign, mortgage, charge or otherwise transfer any rights or obligations under this Agreement, nor its interest in any of the Patents or rights under the Patents, without the prior written consent of the other Party (such consent not to be unreasonably withheld).

14.3.2 Either Party may assign all its rights and obligations under this Agreement together with its rights in the Patents to any company to which it transfers all or substantially all of its assets or business, PROVIDED that the assignee undertakes to the other Party to be bound by and perform the obligations of the assignor under this Agreement. However a Party shall not have such a right to assign this Agreement if it is insolvent or any other circumstance described in Clause 12.1(b) applies to it. In addition, Bath shall have the right to assign any of its rights and obligations under this Agreement together with its rights in the Patents to a separate company established by it to carry out the technology transfer activities of Bath provided that such assignee undertakes to Propanc to be bound by and perform the obligations of Bath under this Agreement.

14.4 Waiver

No failure or delay on the part of either Party to exercise any right or remedy under this Agreement shall be construed or operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude the further exercise of such right or remedy.

14.5 Invalid clause

If any provision or part of this Agreement is held to be invalid, amendments to this Agreement may be made by the addition or deletion of wording as appropriate to remove the invalid part or provision but otherwise retain the provision and the other provisions of this Agreement to the maximum extent permissible under applicable law.

14.6 No agency

Neither Party shall act or describe itself as the agent of the other, nor shall it make or represent that it has authority to make any commitments on the other's behalf.

14.7 Interpretation

In this Agreement:

14.7.1 the headings are used for convenience only and shall not affect its interpretation;

14.7.2 references to persons shall include incorporated and unincorporated persons; references to the singular include the plural and *vice versa*; and references to one gender includes a reference to them all;

14.7.3 references to Clauses and Schedules mean clauses of, and schedules to, this Agreement;

14.7.4 references to the grant of 'exclusive' rights shall mean (subject to the express caveats specified in this Agreement) that the person granting the rights shall neither grant the same rights (in the same field and Territory) to any other person, nor exercise those rights directly to the extent that and for as long as the Licensed Products are within Valid Claims; and

14.7.5 where the word "including" is used, it shall be understood as meaning "including without limitation".

14.8 Notices

14.8.1 Any notice to be given under this Agreement shall be in writing and shall be sent by air mail, or by fax (confirmed by air mail) to the address of the relevant Party set out at the head of this Agreement, or to the relevant fax number set out below, or such other address or fax number as that Party may from time to time notify to the other Party in accordance with this clause 14.8. The fax numbers of the Parties are as follows: Bath +44 (0)1225 385417; Propanc +61 (0)3 9813 5068. Any notice to Bath shall be marked for the attention of Head of IP & Legal Services.

14.8.2 Notices sent as above shall be deemed to have been received ten working days after the date of posting (in the case of air mail), or on the next working day after transmission (in the case of fax messages, but only if a transmission report is generated by the sender's fax machine recording a message from the recipient's fax machine, confirming that the fax was sent to the number indicated above and confirming that all pages were successfully transmitted).

14.9 Dispute Resolution and Law and Jurisdiction

14.9.1 The validity, construction and performance of this Agreement shall be governed by English law and, subject to clause 14.9.2, shall be subject to the exclusive jurisdiction of the English courts to which the Parties hereby submit, except that a Party may seek an interim injunction in any court of competent jurisdiction

14.9.2 Save in respect of seeking an interim injunction in any court of competent jurisdiction, if the Parties are unable to reach agreement on any issue concerning this Agreement (including without limit those issues where this Agreement expressly contemplates referral to an independent expert) they will first escalate the issue by referring it, in the case of Bath, to the Vice-Chancellor (or her nominee) and, in the case of Propanc, to the Chief Executive Officer (or his nominee) in an attempt to resolve the issue. If the matter is not resolved within fourteen (14) days of such escalation, either Party may (i) refer the matter to an independent expert in accordance with Schedule 2 though only in cases where this Agreement expressly contemplates the same; or (ii) bring proceedings in accordance with clause 14.9.1 though only in cases where independent expert referral is not expressly contemplated by this Agreement. However, clause 6.10 shall be an exception to the aforementioned time-frames and the timeframes stated in clause 6.10 shall prevail in respect of such clause.

14.9.3 For the avoidance of doubt, either party may commence proceedings in accordance with clause 14.9.1 if, after referral to an independent expert that expert's decision is not final and binding pursuant to paragraph 6 of Schedule 2.

14.10 Further action

Each Party agrees to execute, acknowledge and deliver such further instruments, and do all further similar acts, as may be necessary or appropriate to carry out the purposes and intent of this Agreement.

14.11 Announcements

Neither Party shall make any press or other public announcement concerning any aspect of this Agreement, or make any use of the name of the other Party in connection with or in consequence of this Agreement, without the prior written consent of the other Party save that Propanc shall have the right to use the name of Bath within the context of a Licence Agreement and in discussions with potential investors and similarly Bath shall have the right

to use the name of Propanc within the context of any licence of the Patents to a third party granted by Bath pursuant to its exercise of the rights granted to it pursuant to clause 7.7.

14.12 Entire agreement

This Agreement, including its Schedules, sets out the entire agreement between the Parties relating to its subject matter and supersedes all prior oral or written agreements, arrangements or understandings between them relating to such subject matter. The Parties acknowledge that they are not relying on any representation, agreement, term or condition which is not set out in this Agreement. Notwithstanding the foregoing, all terms and conditions of the contract made between the Parties on 18th July 2008 in respect of the Original Research shall survive unaltered save to the extent expressly or by necessary implication varied or superseded by this Agreement.

15. Third parties

Except for the rights of the Bath Inventor and other Bath employees and students as provided for at Clause 11.4 and 11.6, this Agreement does not create any right enforceable by any person who is not a party to it ('**Third Party**') under the Contracts (Rights of Third Parties) Act 1999, but this clause does not affect any right or remedy of a Third Party which exists or is available apart from that Act.

16. Non-use of names and marking of Licensed Products

Propanc shall not use, and shall ensure that its Affiliates and other Licensees do not use, the name, any adaptation of the name, any logo, trademark or other devise of Bath, nor of the Bath Inventors in any advertising, promotional or sales materials without prior written consent obtained from Bath in each case.

17. Insurance

17.1 Without limiting its liabilities under Clause 11, Propanc shall take out with a reputable insurance company and maintain liability insurance cover in accordance with the following stipulations:

17.1.1 Insurance against all injury to persons (including death) arising out of or in connection with sales or other supply of Licensed Products by Propanc or any Affiliate of Propanc to be taken out prior to first clinical trial by Propanc or any Affiliate of Propanc of any Licensed Product and maintained during the remaining term of this Agreement and for a minimum of six years thereafter; and

17.1.2 Insurance against all loss arising out of or in connection with the infringement or alleged infringement of any third party's intellectual property right by the use by Propanc or any Affiliate of Propanc of the Patents or their selling, supplying or putting into use in the market any Licensed Products or otherwise dealing with the Patents, such insurance to be taken out prior to first clinical trial by Propanc or any Affiliate of Propanc and maintained for the full term of this Agreement.

Provided that applicable laws allow, such insurances may be limited in respect of one claim provided that such limit must be at least AUD$5 million.

AGREED by the Parties through their authorised signatories:

For and on behalf of	For and on behalf of
University of Bath	Propanc Pty Ltd
_____	_____
signed	signed

SIGNATURE VERSION

signed	signed
MALCOLM CROFT	JAMES NATHANIELSZ
print name	print name
DIRECTOR OF BOAT VENTURES	CEO / MANAGING DIRECTOR
title	title
date 5.10.09	date 12.11.09

Schedule 1

Description of Original Research Project

RESEARCH SCOPE

Propanc Pty Ltd has established an alliance with University of Bath to undertake additional research into proenzyme technology and its role as an effective anti - cancer agent. Our objectives for this project are:

- To elucidate the cellular and molecular mechanisms underlying the potential clinical application of the proprietary preparation known as 'Propanc'.

- To investigate different types of proenzymes available as an effective cancer therapy in a comparative assessment against our current formulation.

This will strengthen the patentability of our invention and help identify additional drug candidates to support our development pipeline.
The research will incorporate the use of at least four different cell lines in these studies:

1. Human PANC-1s, a human ductal carcinoma cell line.

2. Oesophageal cancer lines (both squamous cell carcinoma (e.g. KYSE-30) and adenocarcinoma (OE33)).

3. Caco2 colorectal cancer cell line.

4. AR42J-B13 cells were isolated from rats treated with a carcinogen (re-implantation of these cells induces tumour genesis). The cells have pancreatic progenitor stem cell properties

This list is not exhaustive and a more extensive list of cell lines is available in the lab if required.

1. Expression of enterokinase:

Since proteolysis is presumably the predominant site of action of proenzyme therapy we will investigate the expression of enterokinase(s) in tumour cell lines. We will design primers for species-specific (e.g. human, rat) enterokinase, extract RNA from the tumour cell lines available, produce cDNA and then perform PCR. Tumour cell lines may be selected based on their known high level expression of enterokinase. In this way we could potentially 'select' tumour targets for investigation. If this is considered to be an important approach we will have to factor in the time it takes to grow the cell lines (if the information cannot be gleamed from the literature), isolate the RNA and perform the PCR analysis.
Experiments outlined below will be repeated at least three times and where applicable, statistical analysis performed to demonstrate significance. Specifically, we will assess the potential of a placebo (carrier) versus the Propanc preparation (in the absence and presence of serum (or possibly different serum concentrations, different formulations, at different dilutions and multiple additions versus single exposure) to regulate (in cell lines selected based on enterokinase expression).

2. Toxicity Screening:

This will test whether the placebo or Propanc can induce a toxic response in rapidly dividing cancer cells described above compared to freshly, isolated and cultured 'normal' non-dividing cells (e.g. hepatocytes). Toxicity will be assessed by a commercial Live/Dead cell assay. Live cells are distinguished by the presence of ubiquitous intracellular esterase activity, determined by the enzymatic conversion of the nonfluorescent cell-permeant calcein AM to the intensely fluorescent calcein. The calcein is retained within live cells, producing an intense uniform green fluorescence. Ethidium homodimer (EthD-1) enters cells with damaged membranes and binds to nucleic acids, thereby producing a bright red fluorescence in dead cells. EthD-1 is excluded by the intact plasma membrane of live cells.

3. Cell growth:

This is perhaps one of the key experiments to be addressed. Placebo or Propanc compound(s) will be added to the cell lines and we will examine whether the cell lines continue to grow. Assuming there is an inhibition of growth in any of the cell lines (i.e. Propanc may be cell line (and therefore cancer type dependent), the absence or presence of different cell cycle markers will be looked at to determine where the compound is acting (e.g. general DAPI staining for total number of cells, we also have a variety of antibodies that recognise proteins present at different stage of the cell cycle (e.g. PH3 and cyclin D). We can also obtain accurate counts of cells by FACS analysis at the start and end of the treatment period (this will be based on preliminary screening experiments to determine efficacy). This FACS approach would provide a quantitative description of any changes in cell numbers.

4. Cell morphology:

The time course of changes in cellular morphology by light microscopy following exposure to the placebo or Propanc compounds will be examined. If Propanc induces a change in morphology this might be indicative of a change in the expression of integrins (integrins are 'receptors' found on cell membranes that bind the extracellular matrix and bring about changes in cell shape (cytoskeleton), cell mobility and cell cycle). The expression of markers of epithelial cell-cell contacts (E-cadherin, beta-catenin) can also be investigated. This approach might be crucial to understanding how the drugs cross the epithelial barrier in the rectum. To address this question in more detail, it is likely that a model for transport across a single epithelial cell layer will need to be developed in the long term.

5. Molecular and cellular mechanisms:

If any of the experiments described above produce encouraging results then we will need to determine the specific molecular and cellular mechanisms underlying Propanc action. This is important for strengthening IP and in the potential development of new products. Approaches to addressing the molecular and cellular events include looking for changes in the expression (at the mRNA and protein levels) of key cancer gene targets (an initial review of the literature will be necessary to determine what is known about the molecular mechanisms are for a particular cancers). However, potential targets include: NFkB (suggestion from JK) and beta-catenin.

Schedule 2 – Appointment of Expert

1. Pursuant to Clause 6.4, 6.5, 6.6, 6.10, 7.4 and 7.8 the relevant Party may serve notice on the other ("**Referral Notice**") that it wishes to refer to an expert (the "**Expert**") the issue(s) specified in such Clause.

2. The Parties shall agree the identity of a single, independent, impartial expert to determine such questions. In the absence of such agreement within 30 days of the Referral Notice, the questions shall be referred to an expert appointed by the President of the Law Society of England and Wales.

3. 60 days after the giving of a Referral Notice, both Parties shall exchange simultaneously statements of case of not more than 10,000 words, in total, and each Party shall simultaneously send a copy of its statement of case to the Expert.

4. Each Party may, within 30 days of the date of exchange of statements of case pursuant to paragraph 3 above, serve a reply to the other side's statement of case of not more than 10,000 words. A copy of any such reply shall be simultaneously sent to the Expert.

5. The Expert shall make his decision on the said questions on the basis of written statements and supporting documentation only and there shall be no oral hearing. The Expert shall issue his decision in writing within 30 days of the date of service of the last reply pursuant to paragraph 4 above or, in the absence of receipt of any replies, within 60 days of the date of exchange pursuant to paragraph 3 above.

6. The Expert's decision shall be final and binding on the Parties save in the event of manifest error or fraud, partiality or material failure to follow his terms of reference. In the event that any of the aforementioned events occur, either Party may bring proceedings in accordance with clause 14.9.1 of the Agreement.

7. The Expert's charges shall be borne equally by the Parties.

Exhibit 10.6

BUSINESS CONSULTING & LISTING AGREEMENT

THIS AGREEMENT (the "Agreement") dated as of June 8, 2011 by and between Propanc Health Group Corp, and its subsidiaries,. with its principal address at 576 Swan Street, Richmond, VIC, 3121, AUSTRALIA and its subsidiaries (collectively, the "Company") and Jersey Fortress Capital Partners, LLC with its principal address at 1395 Brickell Avenue, Suite 800, Miami, Florida (the "Jersey Fortress"). The Company and Jersey Fortress are sometimes referred to as the "Parties".

W I T N E S S E T H:

WHEREAS, the Company desires to retain Jersey Fortress and Jersey Fortress desires to be retained by the Company pursuant to the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and covenants herein contained, it is hereby agreed as follows:

SECTION 1

(a) **Duties of Jersey Fortress**. The Company hereby retains Jersey Fortress on a non-exclusive basis to render such advice and services to the Company as may be reasonably requested by the Company including, without limitation, the following:

(i) Study and review of the business, operations, and historical financial performance of the Company (based upon management's forecast of financial performance) so as to enable Jersey Fortress to provide advice to the Company;

(ii) Advise, consult and assist the Company in developing and implementing appropriate plans and means for presenting the Company and its business plans, strategy and personnel to the financial community, assist in establishing an image for the Company in the financial community, and assist in creating the foundation for subsequent financial public relations efforts;

(iii) Assist in making new introductions of the Company to the financial community;

(iv) Assist in the formulation of the terms and structure of any reasonable proposed business combination transaction involving the Company;

(v) With the cooperation and support of the Company and its management and directors, maintain an awareness during the term of this Agreement of the Company's plans, strategy and personnel, as they may evolve during such period, and consult and assist the Company in communicating appropriate information regarding such plans, strategy and personnel to the financial community;

(vi) Advise, assist and consult the Company with respect to its (i) relations with stockholders, (ii) relations with brokers, dealers, analysts and other investment professionals, and (iii) financial public relations generally;

(vii)Perform the functions generally assigned to shareholder relations and public relations departments in major corporations, including responding to telephone and written inquiries

(viii) Assist the Company in its efforts to have its securities listed Over-The-Counter via reverse merger reporting but non-trading shell by analyzing the quantitative and qualitative requirements as required by any exchange or medium, including but not limited to (A) net tangible assets, market capitalization, shareholders equity or net income, (B) public float of the Company's common stock, (C) market-makers, (D) shareholders, (E) corporate governance requirements, (F) independent directors, (G) audit and compensation committees and (H) assist, where necessary, in an effort to enable the Company to obtain an exchange listing and to be in a position to remain continuously listed thereafter within compliance terms; and

(b) **Term of Agreement.** The Company hereby agrees to retain Jersey Fortress for a period of one (1) year from the date hereof unless otherwise terminated as provided herein (the "Term"). During the Term, Jersey Fortress shall report directly to the Chief Executive Officer of the Company or to any other senior officer designated in writing by the Chief Executive Officer of the Company.

SECTION 2

(a) The Company shall issue to Jersey Fortress immediately prior to listing of the Company's stock 7,215,365 non-restriction shares of the Company's Common Stock (the "Jersey Fortress Stock"). The certificates representing the Jersey Fortress Stock provided for above shall bear the following legend:

THESE SECURITIES HAVE NOT BEEN REGISTERED FOR OFFER OR SALE UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. THEY MAY NOT BE SOLD OR OFFERED FOR SALE EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SAID ACT AND ANY APPLICABLE STATE SECURITIES LAW OR AN APPLICABLE EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS.

SECTION 3

In connection with the acquisition of securities hereunder, Jersey Fortress, and to the extent required under applicable federal securities laws, its shareholders, represent and warrant to the Company, to the best of its/his knowledge, as follows:

(a) Jersey Fortress acknowledges that Jersey Fortress has been afforded the opportunity to ask questions of and receive answers from duly authorized officers or other representatives of the

Company concerning the securities, and any additional information which Jersey Fortress has requested.

(b) Jersey Fortress has had experience in investments in restricted and publicly traded securities, and Jersey Fortress has had experience in investments in speculative securities and other investments which involve the risk of loss of investment. Jersey Fortress acknowledges that an investment in the securities is speculative and involves the risk of loss. Jersey Fortress has the requisite knowledge to assess the relative merits and risks of this investment without the necessity of relying upon other advisors, and Jersey Fortress can afford the risk of loss of his entire investment in the securities. Jersey Fortress is an "accredited investor", as that term is defined in Regulation D promulgated under the Securities Act of 1933.

(c) Jersey Fortress is acquiring the securities for its own account for long-term investment and not with a view toward resale or distribution thereof except in accordance with applicable securities laws.

SECTION 4

Confidential Information: Jersey Fortress agrees that during and after the Term, it will keep in strictest confidence, and will not disclose or make accessible to any other person without the written consent of the Company, the Company's products, services and technology, both current and under development, promotion and marketing programs, lists, trade secrets and other confidential and proprietary business information of the Company or any of its clients and third parties including, without limitation, Proprietary Information. Jersey Fortress agrees (a) not to use any such Confidential Information for itself or others, except in connection with the performance of its duties hereunder; and (b) not to take any such material or reproductions thereof from the Company's facilities at any time during the Term except, in each case, as required in connection with Jersey Fortress's duties hereunder.

Notwithstanding the foregoing, the parties agree that Jersey Fortress is free to use (a) information in the public domain not as a result of a breach of this Agreement, (b) information lawfully received form a third party who had the right to disclose such information and (c) Jersey Fortress's own independent skill, knowledge, know-how and experience to whatever extent and in whatever way he wishes, in each case consistent with his obligations as Jersey Fortress and that, at all times, Jersey Fortress is free to conduct any research relating to the Company's business.

SECTION 5

Ownership of Proprietary Information: Jersey Fortress agrees that all information that has been created, discovered or developed by the Company, its subsidiaries, affiliates, licensors, licensees, successors or assigns (collectively, the "Affiliates") (including, without limitation, information relating to the development of the Company's business created, discovered, developed by the Company or any of its affiliates during the Term, and information relating to the Company's customers, suppliers, Bankers, and licensees) and/or in which property rights have been assigned or otherwise conveyed to the Company or the Affiliates, shall be the sole

property of the Company or the Affiliates, as applicable, and the Company or the Affiliates, as the case may be, shall be the sole owner of all patents, copyrights and other rights in connection therewith, including without limitation the right to make application for statutory protection. All the aforementioned information is hereinafter called "Proprietary Information." By way of illustration, but not limitation, Proprietary Information includes trade secrets, processes, discoveries, structures, inventions, designs, ideas, works of authorship, copyrightable works, trademarks, copyrights, formulas, improvements, inventions, product concepts, techniques, marketing plans, merger and acquisition targets, strategies, forecasts, blueprints, sketches, records, notes, devices, drawings, customer lists, patent applications, continuation applications, continuation-in-part applications, file wrapper continuation applications and divisional applications and information about the Company's Affiliates, its employees and/or Bankers (including, without limitation, the compensation, job responsibility and job performance of such employees and/or Bankers).

All original content, proprietary information, trademarks, copyrights, patents or other intellectual property created by Jersey Fortress that does not include any specific information relative to the Company's proprietary information, shall be the sole and exclusive property of Jersey Fortress.

SECTION 6

Indemnification by the Company: The Company represents that all materials provided or to be provided to Jersey Fortress or any third party regarding the Company's financial affairs or operations are and shall be truthful and accurate and in compliance with any and all applicable federal and state securities laws. The Company agrees to indemnify and hold harmless Jersey Fortress and its directors, officers, partners, managers, agents and employees and to the full extent lawful, from and against all losses, claims, damages, liabilities and expenses incurred by them (including reasonable attorneys' fees and disbursements) that result from actions taken or omitted to be taken in breach of this agreement (including any untrue statements made or any statement omitted to be made) by the Company, its agents or employees which relate to the scope of this Agreement and the performance of the services by Jersey Fortress contemplated hereunder.

Indemnification by Jersey Fortress: Jersey Fortress warrants and represents that all oral communications, written documents or materials developed by Jersey Fortress for the Company with respect to financial affairs, operations, profitability and strategic planning of the Company are accurate to the extent of the information provided by the Company. Jersey Fortress will protect, indemnify and hold harmless the Company against any claims or litigation including any damages, liability, cost and reasonable attorney's fees as incurred with respect thereto resulting from Jersey Fortress's performance of its obligations under this Agreement, communication or dissemination of any said information, documents or materials.

Each person or entity seeking indemnification hereunder shall promptly notify the Company, or Jersey Fortress, as applicable, of any loss, claim, damage or expense for which the Company or Jersey Fortress, as applicable, may become liable pursuant to this Section 6. No party shall pay, settle or acknowledge liability under any such claim without consent of the party

liable for indemnification, and shall permit the Company or Jersey Fortress, as applicable, a reasonable opportunity to cure any underlying problem or to mitigate actual or potential damages. The scope of this indemnification between Jersey Fortress and the Company shall be limited to, and pertain only to certain transactions contemplated or entered into pursuant to this Agreement. The Company or Jersey Fortress, as applicable, shall have the opportunity to defend any claim for which it may be liable hereunder, provided it notifies the party claiming the right to indemnification in writing within fifteen (15) days of notice of the claim.

The rights stated pursuant to this Section 6 shall be in addition to any rights that Jersey Fortress, the Company, or any other person entitled to indemnification may have in common law or otherwise, including, but not limited to, any right to contribution.

SECTION 7

Notices: Any notice or other communication under this Agreement shall be in writing and shall be deemed to have been duly given: (a) upon facsimile transmission (with written transmission confirmation report) at the number designated below; (b) when delivered personally against receipt therefore; (c) five (5) days after being sent by Federal Express or similar overnight delivery; or (d) ten (10) business days after being mailed registered or certified mail, postage prepaid. The addresses for such communications shall be as set forth below or to such other address as a party shall give by notice hereunder to the other party to this Agreement.

If to the Company:

James Nathanielsz
Chief Executive Officer
Propanc Pty Ltd.
576 Swan Street, Richmond, VIC, 3121, AUSTRALIA
Telephone: 61 3 9208 4182

If to Jersey Fortress:

Jersey Fortress Capital Partners, LLC
1395 Brickell Avenue, Suite 800
Miami, FL 33131 - USA
Telephone: +1 305 200-8688
Telecopy: +1305 675-2968
Attention: Mr. Mario Beckles

Termination of Agreement.

a. This Agreement shall remain in full force and effect during the Term unless terminated in writing by either party (either date, a "Date of Termination"). If the Company terminates this Agreement for any reason, the Company shall have no further obligations to Jersey Fortress, except as otherwise provided. During the Term of this Agreement the indemnity provisions set forth in this Agreement shall survive any termination of this Agreement.

b. After the Term of this Agreement is expired, this Agreement may be extended upon either Party giving the other party thirty (30) day's prior written notice requesting an extension of no more than six (6) months. Within five (5) business days of any such notice, the other Party shall accept or decline such request for extention.

c. Notwithstanding anything to the contrary, if either Party materially breaches this Agreement, the non-breaching party may, at his or its election, immediately terminate the Agreement thereby relieving the non-breaching party of any obligation there under. Alternatively, the non-breaching party may proceed with performance without waiving any rights under the agreement. A material breach will mean and refer to a party's failure to comply with any covenants or obligation specified in this Agreement.

d. In the event of a dispute arising between parties the dispute shall be submitted to mediation before the Judicial Arbitration and Mediation Services ("JAMS") in Miami, Florida. The parties shall bear the costs of mediation equally. In the event that either party refuses to participate in mediation said party shall be prohibited from recovering attorney fees notwithstanding anything to the contrary in this agreement.

e. If mediation should fail to resolve the dispute between the parties, the matter shall be submitted to JAMS for binding arbitration. Discovery rights shall be preserved in said arbitration with regard to depositions and demands for production of documents as if the dispute were pending in Miami County Superior Court. Otherwise, discovery shall be prohibited. The costs of arbitration shall be equally shared by the parties until the dispute is either settled or adjudicated, at which time the arbitration may award said fees and costs to the prevailing party.

SECTION 8

Status as Independent Contractor. Jersey Fortress's engagement pursuant to this Agreement shall be as independent contractor, and not as an employee, officer or other agent of the Company. Neither party to this Agreement shall represent or hold itself out to be the employer or employee of the other. Jersey Fortress further acknowledges the consideration provided hereinabove is a gross amount of consideration and that the Company will not withhold from such consideration any amounts as to income taxes, social security payments or any other payroll taxes. All such income taxes and other such payment shall be made or provided for by Jersey Fortress and the Company shall have no responsibility or duties regarding such matters. Neither the Company nor the Jersey Fortress possesses the authority to bind each other in any agreements without the express written consent of the entity to be bound.

SECTION 9

Other Activities of Jersey Fortress: The Company recognizes that Jersey Fortress now renders and may continue to render financial & compliance consulting and other investment banking services to other companies that may or may not conduct business and activities similar to those of the Company.

SECTION 10

Successors and Assigns: This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement and any of the rights, interests or obligations hereunder may not be assigned by Jersey Fortress without the prior written consent of the Company, which consent shall not be unreasonably withheld. This Agreement and any of the rights, interests or obligations hereunder may not be assigned by the Company without the prior written consent of Jersey Fortress, which consent shall not be unreasonably withheld.

SECTION 11

Severability of Provisions: If any provision of this Agreement shall be declared by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced in whole or in part, the remaining conditions and provisions or portions thereof shall nevertheless remain in full force and effect and enforceable to the extent they are valid, legal and enforceable, and no provision shall be deemed dependent upon any other covenant or provision unless so expressed herein.

SECTION 12

Entire Agreement; Modification: This Agreement and the schedule hereto contains the entire agreement of the parties relating to the subject matter hereof, and the parties hereto and thereto have made no agreements, representations or warranties relating to the subject matter of this Agreement which are not set forth herein. No amendment or modification of this Agreement shall be valid unless made in writing and signed by each of the parties hereto. This Agreement shall supercede in all respects the August Agreement.

SECTION 13

Non-Waiver: The failure of any party to insist upon the strict performance of any of the terms, conditions and provisions of this Agreement shall not be construed as a waiver or relinquishment of future compliance therewith; and the said terms, conditions and provisions shall remain in full force and effect. No waiver of any term or condition of this Agreement on the part of any party shall be effective for any purpose whatsoever unless such waiver is in writing and signed by such party.

SECTION 14

Remedies For Breach: Jersey Fortress and Company mutually agree that any breach of Sections 1, 2, 3, 4, 5, 6, 7 or 8 of this Agreement by Jersey Fortress or the Company may cause irreparable damage to the other party and/or their affiliates, and that monetary damages alone would not be adequate and, in the event of such breach or threat of breach, the damaged party shall have, in addition to any and all remedies at law and without the posting of a bond or other security, the right to an injunction, specific performance or other equitable relief necessary to prevent or redress the violation of either party's obligations under such Sections. In the event

that an actual proceeding is brought in equity to enforce such Sections, the offending party shall not urge as a defense that there is an adequate remedy at law nor shall the damaged party be prevented from seeking any other remedies that may be available to it. The defaulting party shall pay all attorney's fees and costs incurred by the other party in enforcing this Agreement.

SECTION 15

Headings: The headings of the Sections are inserted for convenience of reference only and shall not affect any interpretation of this Agreement.

SECTION 16

Counterparts: This Agreement may be executed in counterpart signatures, each of which shall be deemed an original, but all of which, when taken together, shall constitute one and the same instrument, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such facsimile signature page were an original thereof.

IN WITNESS WHEREOF, the parties hereto have executed this agreement as of the day and year first written above.

Propanc Health Group Corp.

By: _____
Name: James Nathanielsz
Title: Chief Executive Officer
Date: 8 JUNE 2011

Jersey Fortress Capital Partners, LLC

By: _____
Name: Mario Beckles
Title: Partner
Date: _____

BUSINESS CONSULTING & ACQUISITION AGREEMENT

THIS AGREEMENT (the "Agreement") dated as of May 26, 2011 by and between Propanc Health Group Corp, including its subsidiaries, with principal address at 576 Swan Street, Richmond, VIC, 3121, AUSTRALIA and its subsidiaries (collectively, the "Company") and Jersey Fortress Capital Partners, LLC with its principal address at 1395 Brickell Avenue, Suite 800, Miami, Florida (the "Jersey Fortress"). The Company and Jersey Fortress are sometimes referred to as the "Parties".

W I T N E S S E T H:

WHEREAS, the Company desires to retain Jersey Fortress and Jersey Fortress desires to be retained by the Company pursuant to the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and covenants herein contained, it is hereby agreed as follows:

SECTION 1

(a) Duties of Jersey Fortress. The Company hereby retains Jersey Fortress on a non-exclusive basis to render such advice and services to the Company as may be reasonably requested by the Company including, without limitation, the following:

(i) Study and review of the targeted businesses, operations, and historical financial performance of the targeted businesses (based upon management's forecast of financial performance) so as to enable Jersey Fortress to provide advice to the Company. Any such targeted businesses or assets may include, but not be limited to, pharmacies (retail), clinics, research and development facilities, pharmaceutical manufacturing and distribution facilities, or intellectual property;

(ii) Assist in formulating the terms and structure of any potential acquisition of a targeted business or assets; and

(iii) Perform such other services as may be reasonably requested by the Company in connection with consummating an acquisition of a targeted business or assets.

(b) Term of Agreement. The Company hereby agrees to retain Jersey Fortress for a period of one (1) year from the date hereof unless otherwise terminated as provided herein (the "Term"). During the Term, Jersey Fortress shall report directly to the Chief Executive Officer of the Company or to any other senior officer designated in writing by the Chief Executive Officer of the Company.

SECTION 2

(a) Upon the successful consummation of a single acquisition, in accordance with the terms hereof, the Company shall pay Jersey Fortress the amount of 5% of the final sale price on each successfully completed acquisition paid in cash.;

(b) At the Company's discretion and upon advice from Jersey Fortress, a single acquisition or a combined group of acquisitions targets may be listed on either the Over the Counter Pink Sheets or the Frankfurt Stock Exchange. In either case, as equity compensation, Jersey Fortress will be entitled to up to 10% of the total issued and outstanding common stock of that single company or group of company registrants.

SECTION 3

(i) All fees due to Jersey Fortress hereunder shall have no offsets, are non- refundable, non-cancellable and shall be free and clear of any and all encumbrances; and

SECTION 4

Confidential Information: Jersey Fortress agrees that during and after the Term, it will keep in strictest confidence, and will not disclose or make accessible to any other person without the written consent of the Company, the Company's products, services and technology, both current and under development, promotion and marketing programs, lists, trade secrets and other confidential and proprietary business information of the Company or any of its clients and third parties including, without limitation, Proprietary Information. Jersey Fortress agrees (a) not to use any such Confidential Information for itself or others, except in connection with the performance of its duties hereunder; and (b) not to take any such material or reproductions thereof from the Company's facilities at any time during the Term except, in each case, as required in connection with Jersey Fortress's duties hereunder.

Notwithstanding the foregoing, the parties agree that Jersey Fortress is free to use (a) information in the public domain not as a result of a breach of this Agreement, (b) information lawfully received form a third party who had the right to disclose such information and (c) Jersey Fortress's own independent skill, knowledge, know-how and experience to whatever extent and in whatever way he wishes, in each case consistent with his obligations as Jersey Fortress and that, at all times, Jersey Fortress is free to conduct any research relating to the Company's business.

SECTION 5

Ownership of Proprietary Information: Jersey Fortress agrees that all information that has been created, discovered or developed by the Company, its subsidiaries, affiliates, licensors, licensees, successors or assigns (collectively, the "Affiliates") (including, without limitation, information relating to the development of the Company's business created, discovered, developed by the Company or any of its affiliates during the Term, and information relating to the Company's customers, suppliers, Bankers, and licensees) and/or in which property rights have been assigned or otherwise conveyed to the Company or the Affiliates, shall be the sole property of the Company or the Affiliates, as applicable, and the Company or the Affiliates, as the case may be, shall be the sole owner of all patents, copyrights and other rights in connection therewith, including without limitation the right to

make application for statutory protection. All the aforementioned information is hereinafter called "Proprietary Information." By way of illustration, but not limitation, Proprietary Information includes trade secrets, processes, discoveries, structures, inventions, designs, ideas, works of authorship, copyrightable works, trademarks, copyrights, formulas, improvements, inventions, product concepts, techniques, marketing plans, merger and acquisition targets, strategies, forecasts, blueprints, sketches, records, notes, devices, drawings, customer lists, patent applications, continuation applications, continuation-in-part applications, file wrapper continuation applications and divisional applications and information about the Company's Affiliates, its employees and/or Bankers (including, without limitation, the compensation, job responsibility and job performance of such employees and/or Bankers).

All original content, proprietary information, trademarks, copyrights, patents or other intellectual property created by Jersey Fortress that does not include any specific information relative to the Company's proprietary information, shall be the sole and exclusive property of Jersey Fortress.

SECTION 6

Indemnification by the Company: The Company represents that all materials provided or to be provided to Jersey Fortress or any third party regarding the Company's financial affairs or operations are and shall be truthful and accurate and in compliance with any and all applicable federal and state securities laws. The Company agrees to indemnify and hold harmless Jersey Fortress and its directors, officers, partners, managers, agents and employees and to the full extent lawful, from and against all losses, claims, damages, liabilities and expenses incurred by them (including reasonable attorneys' fees and disbursements) that result from actions taken or omitted to be taken in breach of this agreement (including any untrue statements made or any statement omitted to be made) by the Company, its agents or employees which relate to the scope of this Agreement and the performance of the services by Jersey Fortress contemplated hereunder.

Indemnification by Jersey Fortress: Jersey Fortress warrants and represents that all oral communications, written documents or materials developed by Jersey Fortress for the Company with respect to financial affairs, operations, profitability and strategic planning of the Company are accurate to the extent of the information provided by the Company. Jersey Fortress will protect, indemnify and hold harmless the Company against any claims or litigation including any damages, liability, cost and reasonable attorney's fees as incurred with respect thereto resulting from Jersey Fortress's performance of its obligations under this Agreement, communication or dissemination of any said information, documents or materials.

Each person or entity seeking indemnification hereunder shall promptly notify the Company, or Jersey Fortress, as applicable, of any loss, claim, damage or expense for which the Company or Jersey Fortress, as applicable, may become liable pursuant to this Section 6. No party shall pay, settle or acknowledge liability under any such claim without consent of the party liable for indemnification, and shall permit the Company or Jersey Fortress, as applicable, a reasonable opportunity to cure any underlying problem or to mitigate actual or potential damages. The scope of this indemnification between Jersey Fortress and the Company shall be limited to, and pertain only to certain transactions contemplated or entered into pursuant to this Agreement. The Company or Jersey Fortress, as applicable, shall have the opportunity to defend any claim for which it may be liable hereunder,

provided it notifies the party claiming the right to indemnification in writing within fifteen (15) days of notice of the claim.

The rights stated pursuant to this Section 6 shall be in addition to any rights that Jersey Fortress, the Company, or any other person entitled to indemnification may have in common law or otherwise, including, but not limited to, any right to contribution.

SECTION 7

Notices: Any notice or other communication under this Agreement shall be in writing and shall be deemed to have been duly given: (a) upon facsimile transmission (with written transmission confirmation report) at the number designated below; (b) when delivered personally against receipt therefore; (c) five (5) days after being sent by Federal Express or similar overnight delivery; or (d) ten (10) business days after being mailed registered or certified mail, postage prepaid. The addresses for such communications shall be as set forth below or to such other address as a party shall give by notice hereunder to the other party to this Agreement.

If to the Company:

James Nathanielsz
Chief Executive Officer
Propanc Pty Ltd.
576 Swan Street, Richmond, VIC, 3121, AUSTRALIA
Telephone: 61 3 9208 4182

If to Jersey Fortress:

Jersey Fortress Capital Partners, LLC
1395 Brickell Avenue, Suite 800
Miami, FL 33131 - USA
Telephone: +1 305 200-8688
Telecopy: +1305 675-2968
Attention: Mr. Mario Beckles

Termination of Agreement.

a. This Agreement shall remain in full force and effect during the Term unless terminated in writing by either party (either date, a "Date of Termination"). If the Company terminates this Agreement for any reason, the Company shall have no further obligations to Jersey Fortress, except as otherwise provided. During the Term of this Agreement the indemnity provisions set forth in this Agreement shall survive any termination of this Agreement.

b. After the Term of this Agreement is expired, this Agreement may be extended upon either Party giving the other party thirty (30) day's prior written notice requesting an extension of no more

than six (6) months. Within five (5) business days of any such notice, the other Party shall accept or decline such request for extention.

c. Notwithstanding anything to the contrary, if either Party materially breaches this Agreement, the non-breaching party may, at his or its election, immediately terminate the Agreement thereby relieving the non-breaching party of any obligation there under. Alternatively, the non-breaching party may proceed with performance without waiving any rights under the agreement. A material breach will mean and refer to a party's failure to comply with any covenants or obligation specified in this Agreement.

d. In the event of a dispute arising between parties the dispute shall be submitted to mediation before the Judicial Arbitration and Mediation Services ("JAMS") in Miami, Florida. The parties shall bear the costs of mediation equally. In the event that either party refuses to participate in mediation said party shall be prohibited from recovering attorney fees notwithstanding anything to the contrary in this agreement.

e. If mediation should fail to resolve the dispute between the parties, the matter shall be submitted to JAMS for binding arbitration. Discovery rights shall be preserved in said arbitration with regard to depositions and demands for production of documents as if the dispute were pending in Miami County Superior Court. Otherwise, discovery shall be prohibited. The costs of arbitration shall be equally shared by the parties until the dispute is either settled or adjudicated, at which time the arbitration may award said fees and costs to the prevailing party.

SECTION 8

Status as Independent Contractor. Jersey Fortress's engagement pursuant to this Agreement shall be as independent contractor, and not as an employee, officer or other agent of the Company. Neither party to this Agreement shall represent or hold itself out to be the employer or employee of the other. Jersey Fortress further acknowledges the consideration provided hereinabove is a gross amount of consideration and that the Company will not withhold from such consideration any amounts as to income taxes, social security payments or any other payroll taxes. All such income taxes and other such payment shall be made or provided for by Jersey Fortress and the Company shall have no responsibility or duties regarding such matters. Neither the Company nor the Jersey Fortress possesses the authority to bind each other in any agreements without the express written consent of the entity to be bound.

SECTION 9

Other Activities of Jersey Fortress: The Company recognizes that Jersey Fortress now renders and may continue to render financial & compliance consulting and other investment banking services to other companies that may or may not conduct business and activities similar to those of the Company.

SECTION 10

Successors and Assigns: This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement and any of the rights, interests or obligations hereunder may not be assigned by Jersey Fortress without the prior written consent of the Company, which consent shall not be unreasonably withheld. This Agreement and any of the rights, interests or obligations hereunder may not be assigned by the Company without the prior written consent of Jersey Fortress, which consent shall not be unreasonably withheld.

SECTION 11

Severability of Provisions: If any provision of this Agreement shall be declared by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced in whole or in part, the remaining conditions and provisions or portions thereof shall nevertheless remain in full force and effect and enforceable to the extent they are valid, legal and enforceable, and no provision shall be deemed dependent upon any other covenant or provision unless so expressed herein.

SECTION 12

Entire Agreement; Modification: This Agreement and the schedule hereto contains the entire agreement of the parties relating to the subject matter hereof, and the parties hereto and thereto have made no agreements, representations or warranties relating to the subject matter of this Agreement which are not set forth herein. No amendment or modification of this Agreement shall be valid unless made in writing and signed by each of the parties hereto. This Agreement shall supercede in all respects the August Agreement.

SECTION 13

Non-Waiver: The failure of any party to insist upon the strict performance of any of the terms, conditions and provisions of this Agreement shall not be construed as a waiver or relinquishment of future compliance therewith; and the said terms, conditions and provisions shall remain in full force and effect. No waiver of any term or condition of this Agreement on the part of any party shall be effective for any purpose whatsoever unless such waiver is in writing and signed by such party.

SECTION 14

Remedies For Breach: Jersey Fortress and Company mutually agree that any breach of Sections 1, 2, 3, 4, 5, 6, 7 or 8 of this Agreement by Jersey Fortress or the Company may cause irreparable damage to the other party and/or their affiliates, and that monetary damages alone would not be adequate and, in the event of such breach or threat of breach, the damaged party shall have, in addition to any and all remedies at law and without the posting of a bond or other security, the right to an injunction, specific performance or other equitable relief necessary to prevent or redress the violation of either party's obligations under such Sections. In the event that an actual proceeding is brought in equity to enforce such Sections, the offending party shall not urge as a defense that there is an adequate remedy at law nor shall the damaged party be prevented from seeking any other remedies

that may be available to it. The defaulting party shall pay all attorney's fees and costs incurred by the other party in enforcing this Agreement.

SECTION 15

Headings: The headings of the Sections are inserted for convenience of reference only and shall not affect any interpretation of this Agreement.

SECTION 16

Counterparts: This Agreement may be executed in counterpart signatures, each of which shall be deemed an original, but all of which, when taken together, shall constitute one and the same instrument, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such facsimile signature page were an original thereof.

IN WITNESS WHEREOF, the parties hereto have executed this agreement as of the day and year first written above.

Propanc Pty Ltd.

By: _____
Name: James Nathanielsz
Title: Chief Executive Officer
Date: 8 JUNE 2011

Jersey Fortress Capital Partners, LLC

By: _____
Name: Mario Beckles
Title: Partner
Date: _____

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Consulting For Strategic Growth 1, Ltd.
880 Third Ave- 6th Floor
New York NY 10022
Telephone (800) 625-2236 – Fax (646) 205-7771 – info@cfsg1.com
www.cfsg1.com

June 15, 2011

Mr. James Nathanielsz
CEO
Propanc Health Group
576 Swan Street
Richmond VIC, 3121
Australia

Dear Mr. Nathanielsz,

This Agreement, dated as of June 15, 2011 is entered into by and between Propanc Health Group with offices at 576 Swan Street Richmond VIC 3121 Australia ("The Company") and Consulting for Strategic Growth I, Ltd. (the "Consultant") with offices located at 880 Third Avenue 6th floor New York, NY 10022.

RECITALS

Whereas, CFSG 1, Ltd has experience in the investor relations and corporate development business:

Whereas, the Consultant desires to provide investor relations services (the "Services") set forth in Section 3 hereof to the Company, and the Company desires to retain the consultant, who will assign ***Stanley Wunderlich, Bonnie Stretch, Adam Brooks, Meryl Orshan, Erika Kay, and Marisa Leight*** to provide the Services to the Company.

NOW THEREFORE, in consideration of the premises and the mutual convenants and agreement hereinafter set forth, the parties hereto covenant and agree as follows:

1. Retention. The Company hereby retains the Consultant, and the Consultant agrees to be retained by the Company, to perform the Services as a Consultant to the Company on the terms and conditions set forth herein. The parties agree that the Consultant shall be retained by the Company as an independent contractor on a consulting basis and not as an employee of the Company.

2. Term. The term of this Agreement shall commence on the date hereof and shall end on August 15, 2011, unless agreed to be extended by each party on a month to month basis as needed.

3. Duties of Consultant. During the term of this Agreement Consultant shall provide the Company with such regular and customary consulting advice as is reasonably requested by the Company, within the scope of the services enumerated below. It is understood and acknowledged by the parties that the value of Consultant's advice is not readily quantifiable, and that Consultant shall be obligated to render advice upon the request of the Company, in good faith, but not be obligated to spend any specific amount of time in so doing. Consultant's duties shall include, but will not necessarily be limited to, the ***"Action Plan" at the end of the contract.***

4. Compensation. In consideration for the services rendered by Consultant to the Company pursuant to this Agreement, the Company shall pay to the Consultant $4,250.00 for each of the first two (2) month during the term of the contract. All times reflecting in this contract are based on 40 hours of time for each month. This fee will include all regular, ongoing routine out of pocket expenses, including communications, mailings and routine luncheons at Consulting for Strategic Growth 1, Ltd's office. Unusual special requests would be paid for by the company and approved in advance. I.e. requested travel to Australia (First class flight/hotel)

5. Confidentiality. Consultant acknowledges that as a consequence of its relationship with the Company, it has been and will continue to be given access to ideas, trade secrets, methods, customer information, business plans and other confidential and proprietary information of the Company (collectively, "Confidential Information"). Consultant agrees that it shall maintain in confidence, and shall not disclose directly or indirectly, to any third parties or use for any purposes (other than the performance hereof), any Confidential Information for the term of this Agreement and a period of seven years thereafter, unless previously approved by the Company in writing. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Section 5 are not performed by the Consultant in accordance with their specific terms or are otherwise breached by the Consultant. It is accordingly agreed that the Company shall be entitled to an injunction or injunctions to prevent breaches of this section 5 and to enforce specifically the terms and provisions hereof in any court of the United States or any State having jurisdiction in addition to any other remedy to which they are entitled at law or in equity.

6. Termination: This agreement shall terminate upon the earlier of:
Expiration of the term of the agreement; or
Thirty (30) days written notice by either party

7. Compliance with Law. The Consultant agrees that in performing this Agreement, which the Consultant shall comply with the applicable provisions of the Securities Act of 1933, as amended. The applicable rules and regulations of FINRA and any other applicable federal, state or foreign laws, rules and regulations.

The Consultant agrees that it will only communicate regarding The Company to licensed brokerage professionals and will not engage in any solicitation of the public with regard to The Company or its securities. Notwithstanding the foregoing, the Consultant may provide approved information regarding the Company (i) in response to unsolicited inquiries by the Company's shareholders; (ii) to valid trade and industry publications, newspapers and periodicals; and (iii) otherwise engage in communications which are normal and customary for an investor relations firm and which do not involve solicitation of investors in connection with its role as an investor relations firm for the Company. The Consultant further agrees that it will only disclose information specifically provided to it by the Company regarding The Company for dissemination and will keep confidential any information marked as such by The Company. The Consultant agrees that it will not make any undisclosed payments to brokers or others and will generally act within the letter and the spirit of U.S. securities laws, rules and regulations at all times.

Neither the Consultant nor any of its principals is subject to any sanction or restriction imposed by the SEC, the NASD, FINRA and any state securities commission or department, or any other regulatory or governmental body or agency, which would prohibit, limit or curtail the Consultant's execution of this Agreement or the performance of its obligation hereunder.

8. Indemnity. The Consultant shall indemnify the Company, its directors, officers, stockholders, representatives, agents and affiliates (collectively, the "Affiliated Parties") from and against any and all losses, damages, fines, fees, penalties, deficiencies, expenses, including expenses of investigation, court costs and fees and expenses of attorneys, which the Company of its Affiliated Parties may sustain at any time resulting from, arising out of or relating to the breach or failure to comply with any of the covenants or agreements of the Consultant or its Affiliated Parties contained in this Agreement.

9. Notices. Notices, other communications or deliveries required or permitted under this Agreement shall be in writing delivered by hand against receipt, certified mail return receipt, or reputable overnight courier to the addresses set forth below or to such address as a party may designate in accordance with this paragraph and shall be effective upon the earlier of:

I) actual receipt
ii) three (3) calendar days if sent by certified mail; or one (1) day if sent by overnight courier.

A. To the Company at:
576 Swan Street
Richmond VIC 3121
Australia

Attention: James Nathanielsz
CEO

B. To the Consultant at:
880 Third Avenue
6th Floor
New York, NY 10022

10. Applicable Law. This agreement shall be governed by the internal laws of the States of New York without regard to its conflict of law provisions.

If the foregoing sets forth your understanding of our agreement, kindly indicated your agreement by signing on the space provided below.

Very truly yours

Consulting for Strategic Growth 1, Ltd.

Agreed and Accepted by,

By: _____
Name: Stanley Wunderlich, CEO

Agreed and Accepted by:

By: 
Name: James Nathanielsz CEO

Months June15, through August 15th 2011

* Meet (conference call) with management and their representative to develop the roll-out strategy for current activities
* Further assist management with the development of IR presentation and messaging platform
* Discuss a "roadmap doctrine"
* Update if needed any "Propanc" collateral materials:
* Prepare/create/update power-point presentation (IR Deck) for both retail and institutional meetings
* Briefing book- data base lists
* Email/blast fax weekly to 2,500 registered representatives and blast fax to 2,500 (combined opt-in on-line traders/registered reps/institutional investors)
* Develop new market makers and work to establish a following in the stock
* Talk to various retail brokerage firms about a prime market making position,
* Talk to numerous broker/dealers about Propanc and solicit interest from all of their resources
* Begin rollout of material (snail mail) and generate interest in stock (NOBO lists)
* Report back to "representative" on how our activities are progressing

* Start to conduct cluster group meeting in South Florida (CFSG local office in West Palm Beach)and New York
* Draft and provide advice about press releases
* Establish a conference schedule for the company to attend Roth Capital www.rothcp.com Rodman & Renshaw www.rodmanandrenshaw.com and many others

* Communicate with researched and prepared targeted list of brokers/analysts/money managers who could potentially generate momentum in the stock
* Create additional one-on-one or cluster group meetings (New York/Long Island)
* Create a shareholder conference call
* Begin outreach to mutual funds in the New York and Boston area in order to determine interest in meeting with management
* Continue to develop an investor conference database for management presentations
* Begin industry analyst campaign
* Follow-up on the "Roadmap of Success Doctrine"

EXHIBIT 21.1

List of Subsidiaries

Propanc Pty Ltd.

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We hereby consent to the use of our report dated June 22, 2011, on the financial statements of Propanc Health Group Corporation (A Development Stage Company) for the years ended June 30, 2010 and 2009, and for the period from October 15, 2007 (Inception) through June 30, 2010, included herein on the registration statement of Propanc Health Group Corporation on Form S-1, and to the reference to our firm under the heading "Experts" in the prospectus.

/s/ Salberg & Company, P.A.

SALBERG & COMPANY, P.A.
Boca Raton, Florida
June 22, 2011