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Astex Pharmaceuticals Earns \$5.4 Million Milestone on Phase I Trial Initiation of a FGFR Kinase Inhibitor

DUBLIN, Calif., June 13, 2012 (GLOBE NEWSWIRE) -- Astex Pharmaceuticals, Inc. (Nasdaq:ASTX), a pharmaceutical company dedicated to the discovery and development of novel small molecule therapeutics, today announced that Janssen Pharmaceutica NV has received clearance to commence a Phase I clinical trial of a Fibroblast Growth Factor Receptor (FGFR) kinase inhibitor from its collaborative, cancer drug discovery program with Astex. The regulatory approval required to take the compound into Phase I triggers a milestone payment to Astex of £3.5 million (US\$5.4 million). Astex is also eligible to receive further milestones during clinical development and royalties on commercialization of products derived from the collaboration.

The FGFR inhibitor program between Janssen and Astex originated from an earlier collaboration between Astex, the Cancer Research UK Drug Discovery Group at the Newcastle Cancer Centre (NCC), and the Northern Institute for Cancer Research, Newcastle University, UK. As part of the collaboration, Astex applied its fragment-based drug discovery approach, Pyramid™, identify lead compounds inhibiting FGFR kinase. The partnership with Janssen was entered into in June 2008. Janssen is responsible for the clinical and regulatory development of all products arising from the collaboration and for their global commercialization.

Harren Jhoti, PhD, president of Astex, commented: "We are delighted that Janssen has received approval to commence a Phase I study on this FGFR kinase inhibitor, a drug that has the potential to address a significant area of unmet medical need. This milestone underscores how effective collaborations between leading research institutions, biotech companies and pharmaceutical partners can be in delivering new drug candidates for patients."

About FGFR Kinase

The FGFR family of receptors and their somatic activation is increasingly recognized as a common abnormality in many cancers. This occurs through multiple mechanisms including, somatic mutation (e.g. bladder, endometrial and gastric cancers), gene amplification (e.g. lung and breast cancers) and chromosomal translocation and generation of gene fusions (e.g. multiple myeloma, and myeloproliferative disease).

About Astex Pharmaceuticals

Astex Pharmaceuticals is dedicated to the discovery and development of novel small molecule therapeutics with a focus on oncology. The Company is developing a proprietary pipeline of novel therapies and is creating de-risked products for partnership with leading pharmaceutical companies. Astex Pharmaceuticals co-developed Dacogen® (decitabine) for Injection and receives significant royalties on global sales.

For more information about Astex Pharmaceuticals, Inc., please visit <http://www.astx.com>.

The Astex Pharmaceuticals, Inc. logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=12273>

Forward-Looking Statements

This press release contains "forward-looking" statements within the meaning of Section 21A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and is subject to the safe harbor created thereby. These statements are typically preceded by words such as "believes," "expects," "anticipates," "intends," "will," "may," "should," or similar expressions. Actual results could differ materially from those projected in the forward-looking statements as a result of a number of risks and uncertainties. These forward-looking statements include, but are not limited to, expectations regarding the advancement of drug candidates in the clinic; the Company's ability to develop the current and future pipeline into commercially viable drugs; the expectations regarding our clinical trials including the timing of clinical proof of concept data from these trials. Important factors that could cause actual results to differ materially from the expectations reflected in the forward-looking statements include, but are not limited to the outcomes of the on-going clinical trials and uncertainties related to the research and development. References made to the discussion of risk factors are detailed in the Company's filings with the Securities and Exchange Commission including reports on its most recently filed Form 10-K and Form 10-Q. These forward-looking statements are made only as of the date hereof, and we disclaim any obligation to update or revise the

information contained in any such forward-looking statements, whether as a result of new information, future events or otherwise.

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