



News Release

Puma Biotechnology to Present Clinical Data on PB272 at ASCO 2012 Annual Meeting

LOS ANGELES, Calif., May 17, 2012 – Puma Biotechnology, Inc. (OTCBB: PBYI), a development stage biopharmaceutical company, announced that clinical data for its lead drug candidate PB272 (neratinib) in patients with metastatic breast cancer will be presented in the HER2/ER Breast Cancer poster session at the American Society of Clinical Oncology (ASCO) 2012 Annual Meeting. The ASCO Annual Meeting will be held June 1 – 5, 2012, in Chicago.

Details of the poster presentation are as follows:

Abstract #611: A phase I dose-escalating study evaluating weekly paclitaxel with neratinib and trastuzumab in women with metastatic HER-2 positive breast cancer, NSABP FB-8.

Rachel C. Jankowitz, MD

Poster Board #10F, S Hall A2, Saturday, June 2, 8:00 a.m. – 12 Noon

About Puma Biotechnology

Puma Biotechnology, Inc. is a development stage biopharmaceutical company that acquires and develops innovative products for the treatment of various forms of cancer. The Company focuses on in-licensing drug candidates that are undergoing or have already completed initial clinical testing for the treatment of cancer and then seeks to further develop those drug candidates for commercial use. The Company is initially focused on the development of PB272 (oral neratinib), a potent irreversible tyrosine kinase inhibitor, for the treatment of patients with HER2 positive metastatic breast cancer.

Further information about Puma Biotechnology can be found at www.pumabiotechnology.com.

Forward-Looking Statements:

This press release contains forward-looking statements that involve risks and uncertainties that could cause the Company's actual results to differ materially from the anticipated results and expectations expressed in these forward-looking statements. These statements are based on current expectations, forecasts and assumptions, and actual outcomes and results could differ materially from these statements due to a number of factors, which include, but are not limited to, the risk factors disclosed in the periodic reports filed by the Company with the Securities and Exchange Commission from time to time. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Company assumes no obligation to update these forward-looking statements, except as required by law.

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