UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-QSB

(Mark One)
☒ QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____ to ____

☐ TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2007

Commission file number **0-9314**

ACCESS PHARMACEUTICALS, INC.

(Exact Name of Small Business Issuer as Specified in Its Charter)

Delaware	**83-0221517**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

2600 Stemmons Frwy, Suite 176, Dallas, TX 75207
(Address of Principal Executive Offices)

(214) 905-5100
Issuer's Telephone Number, Including Area Code

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X

No ___

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes

_ No X

State the number of shares outstanding of each the issuer's classes of common equity as of the latest practicable date. As of August 14, 2007 there were 3,566,394 shares of common stock issued and outstanding.

Transitional Small Business Disclosure Format (Check One): Yes _ No X

Total No. of Pages 29

ACCESS PHARMACEUTICALS, INC.

INDEX

PART I -FINANCIAL INFORMATION

This Quarterly Report (including the information incorporated by reference) contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that involve risks and uncertainties including, but not limited to the uncertainties associated with research and development activities, clinical trials, our ability to raise capital, the timing of and our ability to achieve regulatory approvals, dependence on others to market our licensed products, collaborations, future cash flow, the timing and receipt of licensing and milestone revenues, the future success of our marketed products and products in development, our sales projections, our ability to close the Somanta merger and, if it closes, our ability to integrate Somanta's business with ours, the sales projections of our licensing partners, our ability to achieve licensing milestones and other risks described below as well as those discussed elsewhere in this Quarterly Report, documents incorporated by reference and other documents and reports that we file periodically with the Securities and Exchange Commission. These statements include, without limitation, statements relating to our ability to continue as a going concern, anticipated product approvals and timing thereof, product opportunities, clinical trials and U.S. Food and Drug Administration ("FDA") applications, as well as our drug development strategy, our clinical development organization, expectations regarding our rate of technological developments and competition, our plan not to establish an internal marketing organization, our expectations regarding minimizing development risk and developing and introducing technology, the size of our targeted markets, the terms of future licensing arrangements, our ability to secure additional financing for our operations and our expected cash burn rate. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expects," "plans," "could," "anticipates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of such terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks outlined under "Risk Factors," that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels or activity, performance or achievements expressed or implied by such forward-looking statements.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. We are under no duty to update any of the forward-looking statements after the date of filing this Form 10-QSB to conform such statements to actual results.

ITEM 1 FINANCIAL STATEMENTS

The response to this Item is submitted as a separate section of this report.

ITEM 2 MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

OVERVIEW

Access Pharmaceuticals, Inc. ("Access" or the "Company") is a Delaware corporation. We are an emerging biopharmaceutical company developing products for use in the treatment of cancer, the supportive care of cancer, and other disease states. Our product for the management of oral mucositis, MuGard™, has received marketing clearance by the FDA as a device. Our lead clinical development program for the drug candidate ProLindac™ (formerly known as AP5346) is in Phase II clinical testing. Access also has advanced drug delivery technologies including Cobalamin™-mediated oral drug delivery and targeted delivery.

Together with our subsidiaries, we have proprietary patents or rights to one technology approved for marketing and three drug delivery technology platforms:

- MuGard (mucoadhesive liquid technology),
- synthetic polymer targeted delivery,
- Cobalamin-mediated oral delivery,
- Cobalamin-mediated targeted delivery.

Products

We have used our drug delivery technologies to develop the following products and product candidates:

ACCESS PRODUCT PORTFOLIO

Compound	Originator	Technology	Indication	FDA Filing	Clinical Stage (1)
MuGard™	Access	Mucoadhesive liquid	Mucositis	510(k)	Marketing clearance
ProLindac™ (Polymer Platinate, AP5346) (2)	Access - U London	Synthetic polymer	Cancer	Clinical Development(3)	Phase II
Oral Insulin	Access	Cobalamin	Diabetes	Research	Pre-Clinical
Oral Delivery System	Access	Cobalamin	Various	Research	Pre-Clinical
Cobalamin-Targeted Therapeutics	Access	Cobalamin	Anti-tumor	Research	Pre-Clinical

(1) For more information, see "Form 10-KSB, Government Regulation" for description of clinical stages.

(2) Licensed from the School of Pharmacy, The University of London. Subject to a 1% royalty and milestone payments on sales.

(3) Clinical study being conducted in Europe.

Approved Products

MuGard™ - Mucoadhesive Liquid Technology (MLT)

Mucositis is a debilitating condition involving extensive inflammation of mouth tissue that affects annually an estimated 400,000 cancer patients in the United States undergoing chemotherapy and radiation treatment. Any treatment that would accelerate healing and/or diminish the rate of appearance of mucositis would have a significant beneficial impact on the quality of life of these patients and may allow for more aggressive chemotherapy. We believe the potential addressable market for a mucositis product could be over $1 billion world-wide.

Access' MuGard is a viscous polymer solution which provides a coating for the oral cavity. MuGard is dispensed in a ready to use form. A multi-site, randomized clinical study was performed in the United States testing MuGard and MuGard containing an anti-inflammatory drug to determine the effect of these products on the prevention and treatment of mucositis. The data from this trial indicated that the patients using MuGard displayed a lower incidence of mucositis than is typically seen in the studied population with no additional benefit from the drug.

The data were retrospectively compared with two historical patient databases to evaluate the potential advantages MuGard may represent in the prevention, treatment and management of mucositis. The patient evaluation was conducted using the oral mucositis assessment scale, which qualifies the disease severity on a scale of 0-5. Key highlights of the comparison with the historical patient databases are as follows:

- the average severity of the disease was reduced by approximately 40%;
- the maximum intensity of the mucositis was approximately 35% lower; and
- the median peak intensity was approximately 50% lower.

These data confirmed the fact that MuGard could represent an important advancement in the management and prevention of mucositis. On September 20, 2006, we announced that we had submitted a Premarket Notification 510(k) application to the United States Food and Drug Administration (FDA) announcing the Company's intent to market MuGard. On December 13, 2006, we announced that we had received marketing clearance for MuGard from FDA for the indication of the management of oral wounds including mucositis, aphthous ulcers and traumatic ulcers.

Access is currently seeking marketing partners to market MuGard™ in the United States and in other territories worldwide.

Products in Development Status

ProLindac™ (Polymer Platinate, AP5346) DACH Platinum

Chemotherapy, surgery and radiation are the major components in the clinical management of cancer patients. Chemotherapy serves as the primary therapy for some solid tumors and metastases and is increasingly used as an adjunct to radiation and surgery to improve their effectiveness. For chemotherapeutic agents to be effective in treating cancer patients, however, the agent must reach the target cells in effective quantities with minimal toxicity in normal tissues.

The current optimal strategy for chemotherapy involves exposing patients to the most intensive cytotoxic regimens they can tolerate and clinicians attempt to design a combination of chemotherapeutic drugs, a dosing schedule and a method of administration to increase the probability that cancerous cells will be destroyed while minimizing the harm to healthy cells. Notwithstanding clinicians' efforts, most current chemotherapeutic drugs have significant shortcomings that limit the efficacy of chemotherapy. For example, certain cancers are inherently unresponsive to chemotherapeutic agents. Alternatively, other cancers may initially respond, but subgroups of cancer cells acquire resistance to the drug during the course of therapy and the resistant cells may survive and cause a relapse. Serious toxicity, including bone marrow suppression, renal toxicity, neuropathy, or irreversible cardiotoxicity, are some of the limitations of current anti-cancer drugs that can prevent their administration in curative doses.

Oxaliplatin, a formulation of DACH platinum, is a chemotherapeutic which was initially approved in France and in Europe in 1999 for the treatment of colorectal cancer. It is now also being marketed in the United States and is generating worldwide sales in excess of $2 billion annually. Carboplatin and Cisplatin, two other approved platinum chemotherapy drugs, are not indicated for the treatment of metastatic colorectal cancer. Oxaliplatin, in combination with 5-flurouracil and folinic acid (known as the FOLFOX regime) is indicated for the first-line treatment of metastatic colorectal cancer in Europe and the U.S. The colorectal cancer market is a significant opportunity as there are over 940,000 reported new cases annually worldwide, increasing at a rate of approximately three percent per year, and 500,000 deaths.

Currently, platinum compounds are one of the largest selling categories of chemotherapeutic agents, with annual sales in excess of $3.0 billion. As is the case with all chemotherapeutic drugs, the use of such compounds is associated with serious systemic side effects. The drug development goal therefore is to enhance delivery of the active drug to the tumor and minimize the amount of active drug affecting normal organs in the body.

Utilizing a biocompatible water-soluble polymer HPMA as a drug carrier, Access' drug candidate ProLindac, links DACH platinum to a polymer in a manner which permits the selective release of active drug to the tumor by several mechanisms, including taking advantage of the differential pH in tumor tissue compared to healthy tissue. The polymer also capitalizes on the biological differences in the permeability of blood vessels at tumor sites versus normal tissue. In this way, tumor selective delivery and platinum release is achieved. The ability of ProLindac to inhibit tumor growth has been evaluated in more than ten preclinical models. Compared with the marketed product oxaliplatin, ProLindac showed either marked superiority or superiority in most of these models. Preclinical studies of the delivery of platinum to tumors in an animal model have shown that, compared with oxaliplatin at equitoxic doses, ProLindac delivers in excess of 16 times more platinum to the tumor. An analysis of tumor DNA, which is the main target for anti-cancer platinum agents, has shown that ProLindac delivers approximately 14 times more platinum to tumor DNA than oxaliplatin. Results from preclinical efficacy studies conducted in the B16 and other tumor models have also shown that ProLindac is superior to oxaliplatin in inhibiting the growth of tumors. An extensive preclinical package has been developed supporting the development of ProLindac.

In 2005 we completed a Phase I multi-center clinical study conducted in Europe, which enrolled 26 patients. The study was reported at the AACR-NCI-EORTC conference in Philadelphia in November 2005. The European trial was designed to identify the maximum tolerated dose, dose limiting toxicities, the pharmacokinetics of the platinum in plasma and the possible anti-tumor activity of ProLindac. The open-label, non-randomized, dose-escalation Phase I study was performed at two European centers. ProLindac was administered as an intravenous infusion over one hour, once a week on days 1, 8 and 15 of each 28-day cycle to patients with solid progressive tumors. We obtained results in 26 patients with a broad cross-section of tumor types, with doses ranging from 80-1,280 mg Pt/m^2.

Of the 26 patients, 10 were not evaluable for tumor response, principally due to withdrawal from the study prior to completing the required cycle. Of the 16 evaluable patients, 2 demonstrated a partial response, 1 experienced a partial response based on a biomarker and 4 experienced stable disease. One of the patients who attained a partial response had a melanoma with lung metastasis; a CT scan revealed a tumor decrease of greater than 50%. The other patient who responded had ovarian cancer; she had a reduction in lymph node metastasis and remission of a liver metastasis. The patient who experienced a partial response based on a biomarker was an ovarian cancer patient for whom CA-125 levels returned to normal. Also of note, a patient with cisplatin resistant cervical cancer showed a short lasting significant reduction in lung metastasis after 3 doses. However, due to toxicity, the patient could not be retreated to determine whether the partial response could be maintained.

We have commenced a European Phase I/II ProLindac trial in ovarian cancer patients who have relapsed after first line platinum therapy. The primary aim of the study is to determine the response rate of ProLindac monotherapy in this patient population. The response rates for other platinum compounds in this indication are well known, and will be used for comparison.

We have submitted an IND application to the US Food and Drug Administration, and have received clearance from the agency to proceed with a Phase I/II clinical study of ProLindac in combination with fluorouracil and leucovorin. The study is designed to evaluate the safety of ProLindac in combination with two standard drugs used to treat colorectal cancer

and to establish a safe dose for further clinical studies of this combination in colorectal cancer. We are currently evaluating whether clinical development of ProLindac in this indication might proceed more rapidly by utilizing an alternative clinical strategy and/or conducting studies in the US and/or elsewhere in the world.

RECENT EVENTS

On July 25, 2007, Access and SCO Capital Partners LLC and affiliates ("SCO") agreed to extend the maturity date of an aggregate principal amount of $6,000,000 of 7.5% convertible notes to September 6, 2007 from July 26, 2007. On April 30, 2007, Access and SCO and affiliates agreed to amend an Investor Rights Agreement to extend the required filing date of a registration statement to the earlier of the filing of a future registration statement in connection with a qualified financing or August 31, 2007.

On July 25, 2007, Access and Oracle Partners LP and affiliates ("Oracle") agreed to extend the maturity date of an aggregate principal amount of $4,015,000 of 7.7% convertible notes to September 7, 2007 from July 27, 2007.

SCO, Oracle and their affiliates have extended the due dates of the convertible notes several times. If market conditions are right, we would like SCO, Oracle and their affiliates to convert the notes to equity. We cannot predict whether market conditions will be right for conversion and we do not know if SCO, Oracle and their affiliates will convert or extend the maturity date of the notes in the future.

On April 26, 2007 we entered into a Note Purchase Agreement with Somanta Pharmaceuticals, Inc. in order for Access to loan Somanta amounts to keep certain of their licenses and vendors current. As of June 30, 2007 we have loaned Somanta $205,000.

On April 19, 2007 we announced we had entered into an agreement to acquire Somanta Pharmaceuticals, Inc. Pursuant to the terms of the merger agreement, upon consummation of the acquisition, Somanta's preferred and common shareholders would receive an aggregate of 1.5 million shares of Access' common shares which would represent approximately 13% of the combined company assuming the conversion of Access' existing convertible debt ($10.0 million senior convertible debt owned by SCO and Oracle) under existing terms of conversion. The Somanta stockholder's meeting to vote on the proposed merger is scheduled for August 17, 2007. The closing of the transaction is subject to numerous conditions including receipt of necessary approvals including approval of Somanta shareholders. There can be no assurance that the transaction will be consummated or if consummated that it will be on the terms described herein.

LIQUIDITY AND CAPITAL RESOURCES

We have funded our operations primarily through private sales of common stock and convertible notes and our principal source of liquidity is cash and cash equivalents. Contract research payments, licensing fees and milestone payments from corporate alliances and mergers have also provided funding for operations. As of June 30, 2007 our cash and cash equivalents and short-term investments were $1,900,000 and our net cash burn rate for the six months ending June 30, 2007 was approximately $460,000 per month. Our working capital deficit was $11,010,000. Our working capital at June 30, 2007 represented a decrease of $5,228,000 as compared to our working capital deficit as of December 31, 2006 of $5,782,000. Our working capital is negative reflecting approximately $10.9 million of debt that is a current liability at June 30, 2007 and $1,217,000 of accrued interest payments accrued at June 30, 2007.

As of June 30, 2007, the Company did not have enough capital to achieve its long-term goals.

We do not have sufficient funds to repay our convertible notes at their maturity. We may not be able to restructure the convertible notes or obtain additional financing to repay them on terms acceptable to us, if at all. If we raise additional funds by selling equity securities, the relative equity ownership of our existing investors would be diluted and the new investors could obtain terms more favorable than previous investors. A failure to restructure our convertible notes or obtain additional funding to repay the convertible notes and support our working capital and operating requirements, could cause us to be in default of our convertible notes and prevent us from making expenditures that are needed to allow us to maintain our operations. A failure to restructure our existing convertible notes or obtain necessary additional capital in the future could jeopardize our operations.

We have generally incurred negative cash flows from operations since inception, and have expended, and expect to continue to expend in the future, substantial funds to complete our planned product development efforts. Since inception, our expenses have significantly exceeded revenues, resulting in an accumulated deficit as of June 30, 2007 of $83,908,000. We expect that our capital resources will be adequate to fund our current level of operations for just over four months, excluding any obligation to repay the convertible notes and the debt service on the convertible notes, which at this time we do not have the ability to pay. We cannot assure you that we will ever be able to generate significant product revenue or achieve or sustain profitability. We currently do not have the cash resources to repay our debt obligations due in September 2007. We plan to satisfy our obligations under the notes either through conversion of the notes into equity or through the sale of equity.

All shares and per share information reflect a one for five reverse stock split effected June 5, 2006.

SCO Capital Partners LLC - Notes and Warrants

On December 6, 2006, we entered into a secured note and warrant purchase agreement pursuant to which we sold and issued an aggregate of $500,000 of 7.5% convertible notes now due September 6, 2007 and warrants to purchase 386,364 shares of our common stock. Net proceeds to Access were $450,000. The notes and warrants were sold in a private placement to a group of accredited investors led by SCO and affiliates. Each noteholder received a warrant to purchase a number of shares of common stock of Access equal to 75% of the total number shares of Access common stock into which such holder's note is convertible. Each warrant has an exercise price of $1.32 per share and is exercisable at any time prior to December 6, 2012.

On October 24, 2006, we entered into a secured note and warrant purchase agreement pursuant to which we sold and issued an aggregate of $500,000 of 7.5% convertible notes now due September 6, 2007 and warrants to purchase 386,364 shares of our common stock. Net proceeds to Access were $450,000. The notes and warrants were sold in a private placement to a group of accredited investors led by SCO and affiliates. Each noteholder received a warrant to purchase a number of shares of common stock of Access equal to 75% of the total number shares of Access common stock into which such holder's note is convertible. Each warrant has an exercise price of $1.32 per share and is exercisable at any time prior to October 24, 2012.

On February 16, 2006, we entered into a secured note and warrant purchase agreement pursuant to which we sold and issued an aggregate of $5,000,000 of 7.5% convertible notes now due September 6, 2007 and warrants to purchase an aggregate of 3,863,634 shares of our common stock. Net proceeds to Access were $4.5 million after offering costs of approximately $500,000, which are being amortized to interest expense over the term of the debt. The notes and warrants were sold in a private placement to a group of accredited investors led by SCO and its affiliates. Each noteholder received a warrant to purchase a number of shares of common stock of Access equal to 75% of the total number shares of Access common stock into which such holder's note is convertible. Each warrant has an

exercise price of $1.32 per share and is exercisable at any time prior to February 16, 2012.

All the secured notes mature on September 6, 2007, are convertible into Access common stock at a fixed conversion rate of $1.10 per share, bear interest of 7.5% per annum and are secured by the assets of Access. Each note may be converted at the option of the noteholder or Access under certain circumstances as set forth in the notes.

In the event SCO and its affiliates were to convert all of their notes and exercise all of their warrants, it would own approximately 74.1% of the voting securities of Access. Access may be required to pay in cash, up to 2% per month, as defined, as liquidated damages for failure to file and keep effective a registration statement timely as required by investor rights agreements.

In connection with the sale and issuance of notes and warrants, Access entered into an investors rights agreement whereby it granted SCO the right to designate two individuals to serve on the Board of Directors of Access while the notes are outstanding, and also granted registration rights with respect to the shares of common stock of Access underlying the notes and warrants. SCO designated Jeffrey B. Davis and Mark J. Alvino to the Board of Directors, and on March 13, 2006 Messrs, Davis and Alvino were appointed to the Board of Directors.

Uluru, Inc. - Sale of Oral/Topical Care Assets

On December 8, 2006 we amended our 2005 Asset Sale Agreement with Uluru, Inc. Access received from Uluru an upfront payment of $4.9 million at the time of the amendment, received an additional $350,000 on April 9, 2007 and in the future could receive potential milestones of up to $4.8 million based on Uluru sales. The amendment agreement included the anniversary payment due October 12, 2006, the early payment of the two year anniversary payment, and a payment in satisfaction of certain future milestones. Access also transferred to Uluru certain patent applications that Access had previously licensed to Uluru under the 2005 License Agreement. Under a new agreement, Access has acquired a license from Uluru to utilize the nanoparticle aggregate technology contained in the transferred patent applications for subcutaneous, intramuscular, intra-peritoneal and intra-tumoral drug delivery. Additionally, one future milestone was increased by $125,000.

Other Convertible Notes

Holders of $4 million worth of 7.7% convertible notes (Oracle Partners LP and related funds) have amended their notes to a new maturity date, initially to April 28 (and subsequently to September 7, 2007), with the conversion price being reduced from $27.50 per share to $5.00 per share. In addition, Access may cause a mandatory conversion of the notes into common stock if the common stock trades at a price of at least 1.5 times the conversion price for a minimum number of trading days. There is also a provision to allow for a minimum price for conversion in the event of a change of control of the Company. This modification resulted in us recording additional debt discount of $2.1 million, which was accreted to interest expense. At June 30, 2007, there was no debt discount remaining.

Another noteholder, holding $5.5 million worth of 7.7% convertible notes has amended their note to a new maturity date, September 13, 2010 and elected to have the 2005 and 2006 interest of $880,000 to be paid on September 13, 2007 or earlier if the Company receives $5.0 million of new funds. The delayed interest will earn interest at a rate of 10.0%.

Since our inception, we have devoted our resources primarily to fund our research and development programs. We have been unprofitable since inception and to date have received limited revenues from the sale of products. We cannot assure you that we will be able to generate sufficient product revenues to attain profitability on a sustained basis or at all. We expect to incur losses for the next several years as we continue to invest in product research and development, preclinical studies, clinical trials and regulatory compliance. As of June 30, 2007, our accumulated deficit was $83,908,000.

SECOND QUARTER 2007 COMPARED TO SECOND QUARTER 2006

Total research spending for the second quarter of 2007 was $523,000, as compared to $634,000 for the same period in 2006, a decrease of $111,000. The decrease in expenses was primarily due to lower costs for product manufacturing for ProLindac ($168,000). Product manufacturing was completed early in 2006 which we believe is adequate to supply drug product for our current ovarian cancer trial.

The decrease in research spending is partially offset by:

- higher salary and related cost due to the hiring of additional scientific staff ($41,000); and
- other net increases ($16,000).

Total general and administrative expenses were $1,113,000 for the second quarter of 2007, an increase of $450,000 as compared to the same period in 2006. The increase in spending was due primarily to the following:

- higher salary related expenses due to stock option expenses ($305,000);
- higher investor relations expenses ($87,000) due to our increased investor relations efforts;
- higher legal expenses ($60,000); and
- other net increases ($48,000).

The increase in general and administrative spending is partially offset by lower salary and related expenses in 2007 mainly due to work performed by our former chairman of the board in 2006 ($50,000) that was not performed in 2007.

Depreciation and amortization was $74,000 for the second quarter of 2007 as compared to $77,000 for the same period in 2006 reflecting a decrease of $3,000. The decrease in depreciation and amortization was due to assets becoming fully depreciated.

Total operating expenses in the second quarter of 2007 were $1,710,000 as compared to total operating expenses of $1,374,000 for the same period in 2006, an increase of $336,000.

Interest and miscellaneous income was $25,000 for the second quarter of 2007 as compared to $100,000 for the same period in 2006, a decrease of $75,000. The decrease in interest income was due to accretion of the receivable due from Uluru that was recorded in 2006.

Interest and other expense was $424,000 for the second quarter of 2007 as compared to $1,969,000 the same period in 2006, a decrease of $1,545,000. The decrease in interest and other expense was due to amortization of the discount on the Oracle convertible notes and the amortization of the SCO notes recognized in 2006.

In 2006 there was an unrealized loss on fair value of warrants of $88,000 due to the warrants issued to SCO and affiliates. We changed our accounting for the warrants in the fourth quarter of 2006 and there is no unrealized losses or gains in 2007.

Net loss in the second quarter of 2007 was $2,109,000, or a $0.60 basic and diluted loss per common share, compared with a loss of $3,331,000, or a $0.94 basic and diluted loss per common share for the same period in 2006, a decrease of $1,222,000.

SIX MONTHS ENDED JUNE 30, 2007 COMPARED TO SIX MONTHS ENDED JUNE 30, 2006

Total research spending for the first six months of 2007, was $936,000, as compared to $1,390,000 for the same period in 2006, a decrease of $454,000. The decrease in expenses was primarily due to

- lower costs for product manufacturing for ProLindac ($412,000). Product manufacturing was completed early in 2006 which we believe is adequate to supply drug product for our current ovarian cancer trial;
- lower costs of clinical trials for ProLindac ($118,000). We incurred start-up costs for the clinical trial in early 2006; and
- other net decreases ($14,000).

The decrease in research spending is partially offset by higher salary and related cost due to the hiring of additional scientific staff ($90,000).

Total general and administrative expenses were $2,252,000 for the first six months of 2007, an increase of $923,000 as compared to the same period in 2006. The increase in general and administrative expenses was due primarily to the following:

- higher salary related expenses due mainly to stock option expenses ($532,000);
- higher investor relations expenses ($220,000) due to our increased investor relations efforts;
- higher franchise taxes ($50,000);
- higher patent expenses ($45,000);
- higher legal expenses ($40,000); and
- other net increases ($36,000).

Depreciation and amortization was $149,000 for the first six months of 2007 as compared to $154,000 for the same period in 2006 reflecting a decrease of $5,000. The decrease in depreciation and amortization was due to assets becoming fully depreciated.

Interest and miscellaneous income was $60,000 for the first six months of 2007 as compared to $192,000 for the same period in 2006, a decrease of $132,000. The decrease in interest income was due to accretion of the receivable due from Uluru that was recorded in 2006.

Interest and other expense was $2,959,000 for the first six months of 2007 as compared to $3,268,000 for the same period in 2006, a decrease of $309,000. The decrease in interest and other expense was due to amortization of the discount on the Oracle convertible notes and the amortization of the SCO notes recognized in 2006.

In 2006 there was an unrealized loss on fair value of warrants of $2,238,000 due to the warrants issued to SCO and affiliates. We changed our accounting for the warrants in the fourth quarter of 2006 and there is no unrealized losses or gains in 2007.

Net loss in the first six months of 2007 was $6,236,000, or a $1.76 basic and diluted loss per common share, compared with a loss of $8,187,000, or a $2.32 basic and diluted loss per common share for the same period in 2005, a decrease of $1,951,000.

Recent Accounting Pronouncements

We adopted FIN 48 as of the beginning of our 2007 fiscal year. See Notes to Condensed Consolidated Financial Statements.

In September 2006, the FASB issued SFAS 157, *Fair Value Measurements* (SFAS 157), which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The provisions of SFAS 157 are effective as of the beginning of our 2008 fiscal year. We are currently evaluating the impact of adopting

SFAS 157 on our financial statements.

In February 2007, the FASB issued SFAS 159, *The Fair Value Option for Financial Assets and Financial Liabilities Including a n amendment of FASB Statement No. 115* (SFAS 159), which permits entities to choose to measure many financial instruments and certain other items at fair value. The provisions of SFAS 159 are effective as of the beginning of our 2008 fiscal year. We are currently evaluating the impact of adopting SFAS 159 on our financial statements.

ITEM 3 CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures.

Our disclosure controls and procedures are designed to ensure that information required to be disclosed by us in the reports we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. An evaluation was performed under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a — 15(e) under the Securities Exchange Act of 1934) as of the end of the period covered by this quarterly report. Based on this evaluation, our management, including our Chief Executive Officer and our Chief Financial Officer, concluded that, as of March 31, 2007 our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in the reports we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

Changes in Internal Control over Financial Reporting

For the quarter ended March 31, 2007, there have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934) that have materially affected, or are reasonably likely t o materially affect, our internal control over financial reporting.

RISK FACTORS

The risk factors set forth below, other than the first risk factor set forth below were previously discussed in our Form 10-KSB for the fiscal year ended December 31, 2006. There have not been any material changes from the risk factors previously disclosed in our Form 10-KSB, other than such risk factor. These risk factors are not the only ones facing the Company. Additional risks and uncertainties not currently deemed to be material may also materially or adversely affect our financial condition and/or operating results.

Although Access and Somanta expect that the merger will result in benefits to the combined company, the combined company may not realize those benefits because of integration and other challenges.

Access' ability to realize the anticipated benefits of the merger will depend, in part, on the ability of Access to integrate the business of Somanta with the business of Access. The combination of two independent companies is a complex, costly and time-consuming process. This process may disrupt the business of either or both of the companies, and may not result in the full benefits expected by Access and Somanta. The difficulties of combining the operations of the companies include, among others:

- unanticipated issues in integrating information, communications and other systems;
- retaining key employees;
- consolidating corporate and administrative infrastructures;
- the diversion of management's attention from ongoing business concerns; and
- coordinating geographically separate organizations.

We cannot assure you that the combination of Somanta with Access will result in the realization of the full benefits anticipated from the merger.

Without obtaining adequate capital funding, we may not be able to continue as a going concern.

The report of our independent registered public accounting firm for the fiscal year ended December 31, 2006 contained a fourth explanatory paragraph to reflect its significant doubt about our ability to continue a going concern as a result of our history of losses and our liquidity position, as discussed herein and in this Form 10-QSB. If we are unable to obtain adequate capital funding in the future, we may not be able to continue as a going concern, which would have a n adverse effect on our business and operations, and investors' investment in us may decline.

We have experienced a history of losses, we expect to incur future losses and we may be unable to obtain necessary additional capital to fund operations in the future.

We have recorded minimal revenue to date and we have incurred a cumulative operating loss of approximately $6.2 million through June 30, 2007. Net losses for the years ended 2006, 2005 and 2004 were $12,874,000, $1,700,000 and $10,238,000, respectively. Our losses have resulted principally from costs incurred in research and development activities related to our efforts to develop clinical drug candidates and from the associated administrative costs. We expect to incur additional operating losses over the next several years. We also expect cumulative losses to increase if we expand research and development efforts and preclinical and clinical trials. Our net cash burn rate for the six months ended June 30, 2007 was approximately $460,000 per month. We project our net cash burn rate for the next four months to be approximately $450,000 per month. Capital expenditures are forecasted to be minor for the next four months.

We require substantial capital for our development programs and operating expenses, to pursue regulatory clearances and to prosecute and defend our intellectual property rights. We believe that our existing capital resources, interest income, product sales, royalties and revenue from possible licensing agreements and collaborative agreements will be sufficient to fund our currently expected operating expenses and capital requirements for six months (other than debt and interest obligations including the approximately $6.0 million of Senior Convertible notes due September 6, 2007 plus accrued interest; and approximately $4.0 million of convertible notes which are required to be repaid September 7, 2007 plus accrued interest; and capitalized interest of $880,000 due September 13, 2007). We will need to raise substantial additional capital to support our ongoing operations and debt obligations.

If we do raise additional funds by issuing equity securities, further dilution to existing stockholders would result and future investors may be granted rights superior to those of existing stockholders. If adequate funds are not available to us through additional equity offerings, we may be required to delay, reduce the scope of or eliminate one or more of our research and development programs or to obtain funds by entering into arrangements with collaborative partners or others that require us to issue additional equity securities or to relinquish rights to certain technologies or drug candidates that we would not otherwise issue or relinquish in order to continue independent operations.

We do not have operating revenue and we may never attain profitability.

To date, we have funded our operations primarily through private sales of common stock and convertible notes. Contract research payments and licensing fees from corporate alliances and mergers have also provided funding for our operations. Our ability to achieve significant revenue or profitability depends upon our ability to successfully complete the development of drug candidates, to develop and obtain patent protection and regulatory approvals for our drug candidates and to manufacture and commercialize the resulting drugs. We sold our only revenue producing assets to Uluru, Inc. in October 2005. We are not expecting any revenues in the short-term from our other assets. Furthermore, we may not be able to ever successfully identify, develop, commercialize, patent, manufacture, obtain required regulatory approvals and market any additional products. Moreover, even if we do identify, develop, commercialize, patent, manufacture, and obtain required regulatory approvals to market additional products, we may not generate revenues or royalties from commercial sales of these products for a significant number of years, if at all. Therefore, our proposed operations are subject to all the risks inherent in the establishment of a new business enterprise. In the next few years, our revenues may be limited to minimal product sales and royalties, any amounts that we receive under strategic partnerships and research or drug development collaborations that we may establish and, as a result, we may be unable to achieve or maintain profitability in the future or to achieve significant revenues in order to fund our operations.

We may not be able to pay our debt and other obligations and our assets may be seized as a result.

We may not generate the cash flow required to pay our liabilities as they become due. Our outstanding debt includes $6.0 million of Senior Convertible notes due September 6, 2007, and approximately $4.0 million of our Convertible Subordinated Notes due September 7, 2007 and $5.5 million is due in September 2010. We also have capitalized interest of $880,000 plus interest due the Company otherwise it will be due September 13, 2007.

If our cash flow is inadequate to meet these obligations, we will default on the notes. Any default on the notes could allow our note holders to foreclose upon our assets or force us into bankruptcy. We may be unable to repay or repurchase or restructure the convertible subordinated notes due in September 2007 and September 2010 and be forced into bankruptcy. In the event of a default, the holders of our secured convertible notes have the right to foreclose on substantially all of our assets, which could force us to curtail or cease our business operations.

The holders of our convertible notes may require us to repurchase or prepay all of the outstanding convertible notes under certain circumstances. We may not have sufficient cash reserves to repurchase the convertible notes at such time, which would cause an event of default under the convertible notes and may force us to declare bankruptcy.

We may not successfully commercialize our drug candidates.

Our drug candidates are subject to the risks of failure inherent in the development of pharmaceutical products based on new technologies and our failure to develop safe, commercially viable drugs would severely limit our ability to become profitable or to achieve significant revenues. We may be unable to successfully commercialize our drug candidates because:

- some or all of our drug candidates may be found to be unsafe or ineffective or otherwise fail to meet applicable regulatory standards or receive necessary regulatory clearances;
- our drug candidates, if safe and effective, may be too difficult to develop into commercially viable drugs;
- it may be difficult to manufacture or market our drug candidates on a large scale;
- proprietary rights of third parties may preclude us from marketing our drug

candidates; and

- third parties may market superior or equivalent drugs.

The success of our research and development activities, upon which we primarily focus, is uncertain.

Our primary focus is on our research and development activities and the commercialization of compounds covered by proprietary biopharmaceutical patents and patent applications. Research and development activities, by their nature, preclude definitive statements as to the time required and costs involved in reaching certain objectives. Actual research and development costs, therefore, could exceed budgeted amounts and estimated time frames may require extension. Cost overruns, unanticipated regulatory delays or demands, unexpected adverse side effects or insufficient therapeutic efficacy will prevent or substantially slow our research and development effort and our business could ultimately suffer. We anticipate that we will remain principally engaged in research and development activities for an indeterminate, but substantial, period of time.

We may be unable to successfully develop, market, or commercialize our products or our product candidates without establishing new relationships and maintaining current relationships.

Our strategy for the research, development and commercialization of our potential pharmaceutical products may require us to enter into various arrangements with corporate and academic collaborators, licensors, licensees and others, in addition to our existing relationships with other parties. Specifically, we may seek to joint venture, sublicense or enter other marketing arrangements with parties that have an established marketing capability or we may choose to pursue the commercialization of such products on our own. We may, however, be unable to establish such additional collaborative arrangements, license agreements, or marketing agreements as we may deem necessary to develop, commercialize and market our potential pharmaceutical products on acceptable terms. Furthermore, if we maintain and establish arrangements or relationships with third parties, our business may depend upon the successful performance by these third parties of their responsibilities under those arrangements and relationships.

Our ability to successfully commercialize, and market our product candidates could be limited if a number of these existing relationships were terminated.

Furthermore, our strategy with respect to our polymer platinate program is to enter into a licensing agreement with a pharmaceutical company pursuant to which the further costs of developing a product would be shared with our licensing partner. Although we have had discussions with potential licensing partners with respect to our polymer platinate program, to date we have not entered into any licensing arrangement. We may be unable to execute our licensing strategy for polymer platinate.

We may be unable to successfully manufacture our products and our product candidates in clinical quantities or for commercial purposes without the assistance of contract manufacturers, which may be difficult for us to obtain and maintain.

We have limited experience in the manufacture of pharmaceutical products in clinical quantities or for commercial purposes and we may not be able to manufacture any new pharmaceutical products that we may develop. As a result, we have established, and in the future intend to establish arrangements with contract manufacturers to supply sufficient quantities of products to conduct clinical trials and for the manufacture, packaging, labeling and distribution of finished pharmaceutical products if any of our potential products are approved for commercialization. If we are unable to contract for a sufficient supply of our potential pharmaceutical products on acceptable terms, our preclinical and human clinical testing schedule may be delayed, resulting in the delay of our clinical programs and submission of product candidates for regulatory approval, which could cause our business to suffer. Our business could suffer if there are delays or difficulties in establishing relationships with manufacturers to produce, package, label and distribute our finished pharmaceutical or other medical products, if any, market introduction and subsequent sales of such products. Moreover, contract manufacturers that we may use must adhere to current

Good Manufacturing Practices, as required by the FDA. In this regard, the FDA will not issue a pre-market approval or product and establishment licenses, where applicable, to a manufacturing facility for the products until the manufacturing facility passes a pre-approval plant inspection. If we are unable to obtain or retain third party manufacturing on commercially acceptable terms, we may not be able to commercialize our products as planned. Our potential dependence upon third parties for the manufacture of our products may adversely affect our ability to generate profits or acceptable profit margins and our ability to develop and deliver such products on a timely and competitive basis.

ProLindac is manufactured by third parties for our Phase II clinical trials. Manufacturing is ongoing for the current clinical trials. Certain manufacturing steps are conducted by the Company to enable significant cost savings to be realized.

We are subject to extensive governmental regulation which increases our cost of doing business and may affect our ability to commercialize any new products that we may develop.

The FDA and comparable agencies in foreign countries impose substantial requirements upon the introduction of pharmaceutical products through lengthy and detailed laboratory, preclinical and clinical testing procedures and other costly and time-consuming procedures to establish their safety and efficacy. All of our drugs and drug candidates require receipt and maintenance of governmental approvals for commercialization. Preclinical and clinical trials and manufacturing of our drug candidates will be subject to the rigorous testing and approval processes of the FDA and corresponding foreign regulatory authorities. Satisfaction of these requirements typically takes a significant number of years and can vary substantially based upon the type, complexity and novelty of the product. The status of our principal products is as follows:

- A mucoadhesive liquid technology product, MuGard, has received marketing approval by the FDA.
- ProLindac is currently in a Phase II trial in Europe and a Phase II trial in the US.
- ProLindac has been approved for an additional Phase I trial in the US by the FDA.
- Cobalamin mediated delivery technology is currently in the pre-clinical phase.
- We also have other products in the preclinical phase.

Due to the time consuming and uncertain nature of the drug candidate development process and the governmental approval process described above, we cannot assure you when we, independently or with our collaborative partners, might submit a New Drug Application, for FDA or other regulatory review.

Government regulation also affects the manufacturing and marketing of pharmaceutical products. Government regulations may delay marketing of our potential drugs for a considerable or indefinite period of time, impose costly procedural requirements upon our activities and furnish a competitive advantage to larger companies or companies more experienced in regulatory affairs. Delays in obtaining governmental regulatory approval could adversely affect our marketing as well as our ability to generate significant revenues from commercial sales. Our drug candidates may not receive FDA or other regulatory approvals on a timely basis or at all. Moreover, if regulatory approval of a drug candidate is granted, such approval may impose limitations on the indicated use for which such drug may be marketed. Even if we obtain initial regulatory approvals for our drug candidates, Access, our drugs and our manufacturing facilities would be subject to continual review and periodic inspection, and later discovery of previously unknown problems with a drug, manufacturer or facility may result in restrictions on the marketing or manufacture of such drug, including withdrawal of the drug from the market. The FDA and other regulatory authorities stringently apply regulatory standards and failure to comply with regulatory standards can, among other things, result in fines, denial or withdrawal of regulatory approvals, product recalls or seizures, operating restrictions and criminal prosecution.

The uncertainty associated with preclinical and clinical testing may affect our ability to successfully commercialize new products.

Before we can obtain regulatory approvals for the commercial sale of any of our potential drugs, the drug candidates will be subject to extensive preclinical and clinical trials to demonstrate their safety and efficacy in humans. Preclinical or clinical trials of any of our future drug candidates may not demonstrate the safety and efficacy of such drug candidates at all or to the extent necessary to obtain regulatory approvals. In this regard, for example, adverse side effects can occur during the clinical testing of a new drug on humans which may delay ultimate FDA approval or even lead us to terminate our efforts to develop the drug for commercial use. Companies in the biotechnology industry have suffered significant setbacks in advanced clinical trials, even after demonstrating promising results in earlier trials. In particular, polymer platinate has taken longer to progress through clinical trials than originally planned. This extra time has not been related to concerns of the formulations but rather due to the lengthy regulatory process. The failure to adequately demonstrate the safety and efficacy of a drug candidate under development could delay or prevent regulatory approval of the drug candidate. A delay or failure to receive regulatory approval for any of our drug candidates could prevent us from successfully commercializing such candidates and we could incur substantial additional expenses in our attempts to further develop such candidates and obtain future regulatory approval.

We may incur substantial product liability expenses due to the use or misuse of our products for which we may be unable to obtain insurance coverage.

Our business exposes us to potential liability risks that are inherent in the testing, manufacturing and marketing of pharmaceutical products. These risks will expand with respect to our drug candidates, if any, that receive regulatory approval for commercial sale and we may face substantial liability for damages in the event of adverse side effects or product defects identified with any of our products that are used in clinical tests or marketed to the public. We generally procure product liability insurance for drug candidates that are undergoing human clinical trials. Product liability insurance for the biotechnology industry is generally expensive, if available at all, and as a result, we may be unable to obtain insurance coverage at acceptable costs or in a sufficient amount in the future, if at all. We may be unable to satisfy any claims for which we may be held liable as a result of the use or misuse of products which we have developed, manufactured or sold and any such product liability claim could adversely affect our business, operating results or financial condition.

We may incur significant liabilities if we fail to comply with stringent environmental regulations or if we did not comply with these regulations in the past.

Our research and development processes involve the controlled use of hazardous materials. We are subject to a variety of federal, state and local governmental laws and regulations related to the use, manufacture, storage, handling and disposal of such material and certain waste products. Although we believe that our activities and our safety procedures for storing, using, handling and disposing of such materials comply with the standards prescribed by such laws and regulations, the risk of accidental contamination or injury from these materials cannot be completely eliminated. In the event of such accident, we could be held liable for any damages that result and any such liability could exceed our resources.

Intense competition may limit our ability to successfully develop and market commercial products.

The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. Our competitors in the United States and elsewhere are numerous and include, among others, major multinational pharmaceutical and chemical companies, specialized biotechnology firms and universities and other research institutions.

The following products may compete with polymer platinate:

- Cisplatin, marketed by Bristol-Myers Squibb, the originator of the drug, and several generic manufacturers;
- Carboplatin, marketed by Bristol-Myers Squibb in the US; and
- Oxaliplatin, marketed exclusively by Sanofi-Aventis.

The following companies are working on therapies and formulations that may be competitive with our polymer platinate:

- Antigenics and Regulon are developing liposomal platinum formulations;
- Spectrum Pharmaceuticals and GPC Biotech are developing oral platinum formulations;
- Poniard Pharmaceuticals is developing both iv and oral platinum formulations;
- Nanocarrier and Debio are developing micellar nanoparticle platinum formulations; and
- American Pharmaceutical Partners, Cell Therapeutics, Daiichi, and Enzon are developing alternate drugs in combination with polymers and other drug delivery systems.

Companies working on therapies and formulations that may be competitive with our vitamin mediated drug delivery system are Bristol-Myers Squibb, Centocor (acquired by Johnson & Johnson), Endocyte, GlaxoSmithKline, Imclone and Xoma which are developing targeted monoclonal antibody therapy.

Amgen, Carrington Laboratories, CuraGen Corporation, Cytogen Corporation, Endo Pharmaceuticals, , MGI Pharma, Nuvelo, Inc. and OSI Pharmaceuticals are developing products to treat mucositis that may compete with our mucoadhesive liquid technology and/or our MuGard mucositis treatment product.

BioDelivery Sciences International, Biovail Corporation, Cellgate, CIMA Labs, Inc., Cytogen Corporation, Depomed Inc., Emisphere Technologies, Inc., Eurand, Flamel Technologies, Nobex and Xenoport are developing products which compete with our oral drug delivery system.

Many of these competitors have and employ greater financial and other resources, including larger research and development, marketing and manufacturing organizations. As a result, our competitors may successfully develop technologies and drugs that are more effective or less costly than any that we are developing or which would render our technology and future products obsolete and noncompetitive.

In addition, some of our competitors have greater experience than we do in conducting preclinical and clinical trials and obtaining FDA and other regulatory approvals. Accordingly, our competitors may succeed in obtaining FDA or other regulatory approvals for drug candidates more rapidly than we do. Companies that complete clinical trials, obtain required regulatory agency approvals and commence commercial sale of their drugs before their competitors may achieve a significant competitive advantage. Drugs resulting from our research and development efforts or from our joint efforts with collaborative partners therefore may not be commercially competitive with our competitors' existing products or products under development.

Our ability to successfully develop and commercialize our drug candidates will substantially depend upon the availability of reimbursement funds for the costs of the resulting drugs and related treatments.

The successful commercialization of, and the interest of potential collaborative partners to invest in the development of our drug candidates, may depend substantially upon reimbursement of the costs of the resulting drugs and related treatments at acceptable levels from government authorities, private health insurers and other organizations, including health maintenance organizations, or HMOs. Limited reimbursement for the cost of any drugs that we develop may reduce the demand for, or price of such drugs, which would hamper our ability to obtain collaborative partners to commercialize our drugs, or to obtain a sufficient financial return on our own manufacture and commercialization of any future drugs.

The market may not accept any pharmaceutical products that we successfully develop.

The drugs that we are attempting to develop may compete with a number of well-established drugs manufactured and marketed by major pharmaceutical companies. The degree of market acceptance of any drugs developed by us will depend on a number of factors, including the establishment and demonstration of the clinical efficacy and safety of our drug candidates, the potential advantage of our drug candidates over existing therapies and the reimbursement policies of government and third-party payers. Physicians, patients or the medical community in general may not accept or use any drugs that we may develop independently or with our collaborative partners and if they do not, our business could suffer.

Trends toward managed health care and downward price pressures on medical products and services may limit our ability to profitably sell any drugs that we may develop.

Lower prices for pharmaceutical products may result from:

- third-party payers' increasing challenges to the prices charged for medical products and services;

- the trend toward managed health care in the United States and the concurrent growth of HMOs and similar organizations that can control or significantly influence the purchase of healthcare services and products; and

- legislative proposals to reform healthcare or reduce government insurance programs.

The cost containment measures that healthcare providers are instituting, including practice protocols and guidelines and clinical pathways, and the effect of any healthcare reform, could limit our ability to profitably sell any drugs that we may successfully develop. Moreover, any future legislation or regulation, if any, relating to the healthcare industry or third-party coverage and reimbursement, may cause our business to suffer.

We may not be successful in protecting our intellectual property and proprietary rights.

Our success depends, in part, on our ability to obtain U.S. and foreign patent protection for our drug candidates and processes, preserve our trade secrets and operate our business without infringing the proprietary rights of third parties. Legal standards relating to the validity of patents covering pharmaceutical and biotechnological inventions and the scope of claims made under such patents are still developing and there is no consistent policy regarding the breadth of claims allowed in biotechnology patents. The patent position of a biotechnology firm is highly uncertain and involves complex legal and factual questions. We cannot assure you that any existing or future patents issued to, or licensed by, us will

not subsequently be challenged, infringed upon, invalidated or circumvented by others. As a result, although we, together with our subsidiaries, are either the owner or licensee to 12 U.S. patents and to 10 U.S. patent applications now pending, and 4 European patents and 12 European patent applications, we cannot assure you that any additional patents will issue from any of the patent applications owned by, or licensed to, us. Furthermore, any rights that we may have under issued patents may not provide us with significant protection against competitive products or otherwise be commercially viable.

Our patents for the following technologies expire in the years and during the date ranges indicated below:

- Mucoadhesive technology in 2021,
- ProLindac in 2021,
- Cobalamin mediated technology between 2007 and 2019

In addition to issued patents, we have a number of pending patent applications. If issued, the patents underlying theses applications could extend the patent life of our technologies beyond the dates listed above.

Patents may have been granted to third parties or may be granted covering products or processes that are necessary or useful to the development of our drug candidates. If our drug candidates or processes are found to infringe upon the patents or otherwise impermissibly utilize the intellectual property of others, our development, manufacture and sale of such drug candidates could be severely restricted or prohibited. In such event, we may be required to obtain licenses from third parties to utilize the patents or proprietary rights of others. We cannot assure you that we will be able to obtain such licenses on acceptable terms, if at all. If we become involved in litigation regarding our intellectual property rights or the intellectual property rights of others, the potential cost of such litigation, regardless of the strength of our legal position, and the potential damages that we could be required to pay could be substantial.

Our business could suffer if we lose the services of, or fail to attract, key personnel.

We are highly dependent upon the efforts of our senior management and scientific team, including our President and Chief Executive Officer, Stephen R. Seiler. The loss of the services of one or more of these individuals could delay or prevent the achievement of our research, development, marketing, or product commercialization objectives. While we have employment agreements with Stephen R. Seiler, David P. Nowotnik, PhD our Senior Vice President Research and Development, and Stephen B. Thompson, our Vice President and Chief Financial Officer, their employment may be terminated by them or us at any time. Mr. Seiler's, Dr. Nowotnik's and Mr. Thompson's agreements expire within one year and are extendable each year on the anniversary date. We do not have employment contracts with our other key personnel. We do not maintain any "key-man" insurance policies on any of our key employees and we do not intend to obtain such insurance. In addition, due to the specialized scientific nature of our business, we are highly dependent upon our ability to attract and retain qualified scientific and technical personnel. In view of the stage of our development and our research and development programs, we have restricted our hiring to research scientists and a small administrative staff and we have made only limited investments in manufacturing, production, sales or regulatory compliance resources. There is intense competition among major pharmaceutical and chemical companies, specialized biotechnology firms and universities and other research institutions for qualified personnel in the areas of our activities, however, and we may be unsuccessful in attracting and retaining these personnel.

An investment in our common stock may be less attractive because it is not traded on a recognized public market.

Our common stock has traded on the OTC Bulletin Board, or OTCBB since June 5, 2006. From February 1, 2006 until June 5, 2006 we traded on the "Pink Sheets" after our common stock was de-listed from trading on AMEX. The OTCBB and Pink Sheets are viewed by most investors as a less desirable, and less liquid, marketplace. As a result, an investor may find it more difficult to purchase, dispose of or obtain accurate quotations as to the value of our common stock.

Our common stock is subject to Rules 15g-1 through 15g-9 under the Exchange Act, which imposes certain sales practice requirements on broker-dealers who sell our common stock to persons other than established customers and "accredited investors" (as defined in Rule 501(c) of the Securities Act). For transactions covered by this rule, a broker-dealer must make a special suitability determination for the purchaser and have received the purchaser's written consent to the transaction prior to the sale. This rule adversely affects the ability of broker-dealers to sell our common stock and purchasers of our common stock to sell their shares of our common stock.

Additionally, our common stock is subject to SEC regulations applicable to "penny stock." Penny stock includes any non-NASDAQ equity security that has a market price of less than $5.00 per share, subject to certain exceptions. The regulations require that prior to any non-exempt buy/sell transaction in a penny stock, a disclosure schedule proscribed by the SEC relating to the penny stock market must be delivered by a broker-dealer to the purchaser of such penny stock. This disclosure must include the amount of commissions payable to both the broker-dealer and the registered representative and current price quotations for our common stock. The regulations also require that monthly statements be sent to holders of penny stock that disclose recent price information for the penny stock and information of the limited market for penny stocks. These requirements adversely affect the market liquidity of our common stock.

Ownership of our shares is concentrated in the hands of a few investors which could limit the ability of our other stockholders to influence the direction of the company.

As calculated by the SEC rules of beneficial ownership, SCO Capital Partners LLC and affiliates, Larry N. Feinberg (Oracle Partners LP, Oracle Institutional Partners LP and Oracle Investment Management Inc.), and Jeffrey B. Davis each beneficially owned approximately 73.9%, 26.2%, and 14.8%, respectively, of our common stock as of June 30, 2007. Accordingly, they collectively may have the ability to significantly influence or determine the election of all of our directors or the outcome of most corporate actions requiring stockholder approval. They may exercise this ability in a manner that advances their best interests and not necessarily those of our other stockholders.

Provisions of our charter documents could discourage an acquisition of our company that would benefit our stockholders and may have the effect of entrenching, and making it difficult to remove, management.

Provisions of our Certificate of Incorporation, By-laws and Stockholders Rights Plan may make it more difficult for a third party to acquire control of the Company, even if a change in control would benefit our stockholders. In particular, shares of our preferred stock may be issued in the future without further stockholder approval and upon such terms and conditions, and having such rights, privileges and preferences, as our Board of Directors may determine, including, for example, rights to convert into our common stock. The rights of the holders of our common stock will be subject to, and may be adversely affected by, the rights of the holders of any of our preferred stock that may be issued in the future. The issuance of our preferred stock, while providing desirable flexibility in connection with possible acquisitions and other corporate purposes, could have the effect of making it more difficult for a third party to acquire control of us. This could limit the price that certain investors might be willing to pay in the future for shares of our common stock and discourage these investors from acquiring a majority of our common stock. Further, the existence of these corporate governance provisions could have the effect of entrenching management and making it more difficult to change our management.

Substantial sales of our common stock could lower our stock price.

The market price for our common stock could drop as a result of sales of a large number of our presently outstanding shares or shares that we may issue or be obligated to issue in the future. All of the 3,566,394 shares of our common stock that are outstanding as of August 13, 2007, are unrestricted and freely tradable or tradable pursuant to a resale registration statement or under Rule 144 of the Securities Act or are covered by a registration rights agreement.

Failure to achieve and maintain effective internal controls could have a material adverse effect on our business.

Effective internal controls are necessary for us to provide reliable financial reports. If we cannot provide reliable financial reports, our operating results could be harmed. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

While we continue to evaluate and improve our internal controls, we cannot be certain that these measures will ensure that we implement and maintain adequate controls over our financial processes and reporting in the future. Any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm our operating results or cause us to fail to meet our reporting obligations.

Failure to achieve and maintain an effective internal control environment could cause investors to lose confidence in our reported financial information, which could have a material adverse effect on our stock price.

PART II -- OTHER INFORMATION

ITEM 1 LEGAL PROCEEDINGS

None

ITEM 2 UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None

ITEM 3 DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4 SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The annual meeting of stockholders was held on May 17, 2007 in New York, N.Y. At that meeting the following matters were submitted to a vote of the stockholders of record. The proposals were approved by the stockholders, as follows:

- Two directors were re-elected for three years terms with the following votes:

  Mark J. Ahn; 2,651,938- For; and 16,108-Withheld Authority
  Mark J. Alvino; - 2,654,708- For; and 13,338- Withheld Authority

  The terms of office as a director of Access of each of Jeffrey B. Davis, Esteban Cvitkovic MD, Stephen B. Howell MD, David P. Luci, Rosemary Mazanet MD PhD, John J. Meakem, Jr., and Stephen R. Seiler continued after the meeting.

 A proposal to amend our 2005 Equity Incentive Plan, to increase the number of shares authorized for issuance was approved with 514,574- For; 124,744- Against; 21,034- Abstain; and 1,874,837- Broker Non-votes.

 A proposal to ratify the appointment of Whitley Penn LLP as independent certified public accounts for the Company for the fiscal year ending December 31, 2007 was approved with 2,643,818- For; 2,370- Against; and 21,858- Abstain.

ITEM 5 OTHER INFORMATION

None

ITEM 6 EXHIBITS

Exhibits:

2.2	Agreement and Plan of Merger, by and among Access Pharmaceuticals, Inc., Somanta Acquisition Corporation, Somanta Pharmaceuticals, Inc., Somanta Incorporated and Somanta Limited, dated April 18, 2007. (Incorporated by reference to Exhibit 2.1 to our Form 8-K dated April 18, 2007)
10.40	Amendment to 7.0% (Subject to Adjustment) Convertible Promissory Notes Due July 27, 2007, dated July 25, 2007 by and between us and Oracle Partners LP and affiliates
10.41	Amendment to Amended and Restated 7.5% Secured Convertible Promissory Notes Due July 26, 2007, dated July 25, 2007 by and between us and SCO Capital Partners LLC, Beach Capital LLC and Lake End Capital LLC
10.42	Note Purchase Agreement dated April 26, 2007 between us and Somanta Pharmaceuticals, Inc.
31.1	Certification of Chief Executive Officer of Access Pharmaceuticals, Inc. pursuant to Rule 13a-14(a)/15d-14(a)
31.2	Certification of Chief Financial Officer of Access Pharmaceuticals, Inc. pursuant to Rule 13a-14(a)/15d-14(a)
32.1*	Certification of Chief Executive Officer of Access Pharmaceuticals, Inc. pursuant to 18 U.S.C. Section 1350
32.2*	Certification of Chief Financial Officer of Access Pharmaceuticals, Inc. pursuant to 18 U.S.C. Section 1350

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*This exhibit shall not be deemed "filed for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filings under the Securities Act of 1933 or the Securities and Exchange Act of 1934, whether made
before or after the date hereof and irrespective of any general incorporation language
in any filings.

SIGNATURES

In accordance with the requirements of the Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

A C C E S S PHARMACEUTICALS, INC.

Date: August 14 2007 By: /s/ Stephen R. Seiler
Stephen R. Seiler
President and Chief Executive Officer
(Principal Executive Officer)

Date: August 14, 2007 By: /s/ Stephen B. Thompson
Stephen B. Thompson
Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer

Access Pharmaceuticals, Inc. and Subsidiaries

Condensed Consolidated Balance Sheets

ASSETS	June 30, 2007 (unaudied)	December 31, 2006 (audited)
Current assets		
Cash and cash equivalents	$ 170,000	$ 1,194,000
Short term investments, at cost	1,730,000	3,195,000
Receivables	208,000	359,000
Prepaid expenses and other current asset	517,000	283,000
Total current assets	2,625,000	5,031,000
Property and equipment, net	190,000	212,000
Debt issuance costs, net	-	158,000
Patents, net	794,000	878,000
Licenses, net	-	25,000
Other assets	25,000	122,000
Total assets	$ 3,634,000	$ 6,426,000
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities		
Accounts payable and accrued expenses		
Accrued interest payable		
Deferred revenues	$ 1,350,000	$ 1,226,000
Current portion of long-term debt, net of discount $0 at	1,217,000	581,000
June 30, 2007 and $2,062,000 at December 31, 2006	173,000	173,000
Total current liabilities	10,895,000	8,833,000
Long-term debt	13,635,000	10,813,000
Total liabilities	5,500,000	5,500,00
Commitments and contingencies	19,135,000	16,313,000
Stockholders' deficit	-	-
Preferred stock - $.01 par value; authorized 2,000,000 shares;		
none issued or outstanding		
Common stock - $.01 par value; authorized 100,000,000 shares;	-	-
issued, 3,541,394 at June 30, 2007 and 3,535,108 at		
December 31, 2006	35,000	35,000
Additional paid-in capital	69,421,000	68,799,000
Notes receivable from stockholders	(1,045,000)	(1,045,000)
Treasury stock, at cost - 163 shares	(4,000)	(4,000)

Accumulated deficit	(83,908,000)	(77,672,000)
Total stockholders' deficit	(15,501,000)	(9,887,000)
Total liabilities and stockholders' deficit	$ 3,634,000	$ 6,426,000

The accompanying notes are an integral part of these statements.

Access Pharmaceuticals, Inc. and Subsidiaries

Condensed Consolidated Statements of Operations
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2007	2006	2007	2006
Expenses				
Research and development	$ 523,000	$ 634,000	$ 936,000	$ 1,390,000
General and administrative	1,113,000	663,000	2,252,000	1,329,000
Depreciation and amortization	74,000	77,000	149,000	154,000
Total expenses	1,710,000	1,374,000	3,337,000	2,873,000
Loss from operations	(1,710,000)	(1,374,000)	(3,337,000)	(2,873,000)
Interest and miscellaneous income	25,000	100,000	60,000	192,000
Interest and other expense	(424,000)	(1,969,000)	(2,959,000)	(3,268,000)
Unrealized gain (loss) on fair value of warrants and conversion feature	-	(88,000)	-	(2,238,000)
	(399,000)	(1,957,000)	(2,899,000)	(5,314,000)
Net loss	$(2,109,000)	$ (3,331,000)	$ (6,236,000)	$ (8,187,000)
Basic and diluted loss per common share				
Net loss allocable to common shareholders	$ (0.60)	$ (0.94)	$ (1.76)	$ (2.32)
Weighted average basic and diluted common shares outstanding	3,538,409	3,530,931	3,536,812	3,529,887

The accompanying notes are an integral part of these statements.

Access Pharmaceuticals, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(unaudited)

	Six months ended June 30,	
	2007	2006
Cash flows from operating activities:		
Net loss	$ (6,236,000)	$ (8,187,000)
Adjustments to reconcile net loss to cash used in operating activities:		
Depreciation and amortization	149,000	154,000
Stock option expense	603,000	123,000
Stock compensation expense	-	46,000
Amortization of debt costs and discounts	2,316,000	2,588,000
Unrealized loss on fair value of warrants and conversion feature	-	2,238,000
Change in operating assets and liabilities:		
Receivables	151,000	-
Prepaid expenses and other current assets	(234,000)	116,000
Other assets	1,000	92,000
Accounts payable and accrued expenses	124,000	(1,008,000)
Accrued interest payable	636,000	520,000
Net cash used in operating activities	(2,490,000)	(3,318,000)
Cash flows from investing activities:		
Capital expenditures	(18,000)	(3,000)
Redemptions of short term investments and certificates of deposit, net	1,465,000	(63,000)
Net cash provided by (used in) investing activities	1,447,000	(66,000)
Cash flows from financing activities:		
Payments of notes payable	-	(68,000)
Proceeds from secured convertible notes payable	-	4,532,000
Exercise of stock options	19,000	-
Net cash provided by financing activities	19,000	4,464,000
Net (decrease) increase in cash and cash equivalents	(1,024,000)	1,080,000
Cash and cash equivalents at beginning of period	1,194,000	349,000
Cash and cash equivalents at end of period	$ 170,000	$ 1,429,000
Supplemental cash flow information:		
Cash paid for interest	*$ 8,000*	*$ 4,000*

The accompanying notes are an integral part of these statements

(1) Interim Financial Statements

The consolidated balance sheet as of June 30, 2007 and the consolidated statements of operations and cash flows for the three and six months ended June 30, 2007 and 2006 were prepared by management without audit. In the opinion of management, all adjustments, consisting only of normal recurring adjustments, except as otherwise disclosed, necessary for the fair presentation of the financial position, results of operations, and changes in financial position for such periods, have been made. All share and per share information reflect a one for five reverse stock split effected on June 5, 2006.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. It is suggested that these interim financial statements be read in conjunction with the consolidated financial statements and notes thereto included in our Annual Report on Form 10-KSB for the year ended December 31, 2006. The results of operations for the period ended June 30, 2007 are not necessarily indicative of the operating results which may be expected for a full year. The consolidated balance sheet as of December 31, 2006 contains financial information taken from the audited financial statements as of that date.

The report of our independent registered public accounting firm for the fiscal year ended December 31, 2006 contained a fourth explanatory paragraph to reflect its significant doubt about our ability to continue a going concern as a result of our history of losses and our liquidity position, as discussed herein and in this Form 10-QSB. If we are unable to obtain adequate capital funding in the future, we may not be able to continue as a going concern, which would have an adverse effect on our business and operations, and investors' investment in us may decline.

(2) Intangible Assets

Intangible assets consist of the following (in thousands):

	June 30, 2007		December 31, 2006	
	Gross carrying value	Accumulated amortization	Gross carrying value	Accumulated amortization
Amortizable intangible assets				
	$ 1,680	$ 886	$ 1,680	$ 802
Patents	500	500	500	475
Licenses				
Total	$ 2,180	$ 1,386	$ 2,180	$ 1,277

Amortization expense related to intangible assets totaled $54,000 and $54,000 for each of the three months ended June 30, 2007 and 2006, respectively and totaled $109,000 and $109,000 for each of the six months ended June 30, 2007 and 2006. The aggregate estimated amortization expense for intangible assets remaining as of June 30 is as follows (in thousands):

2007	$	84
2008		168
2009		168
2010		168
2011		168
Thereafter		38
Total	$	794

(3) Liquidity

The Company incurred significant losses from continuing operations of $2.1 million for the quarter ended June 30, 2007, $6.2 million for the six months ended June 30, 2007, $13.3 million for the year ended December 31, 2006 and $7.6 million for the year ended December 31, 2005. Additionally, at June 30, 2007, our working capital deficit is $11.0 million. As of June 30, 2007, we did not have sufficient funds to repay our convertible notes at their maturity and support our working capital and operating requirements. Our current funds will allow us to support our working capital and operating requirements for four months. We do not have funds to pay the obligations which are due in September 2007 and will have to raise more funds and/or attempt to restructure the convertible notes.

(4) Stock Based Compensation

For the second quarter, we recognized stock-based compensation expense of $311,000 in 2007 and $28,000 in 2006. For the six months we recognized stock-based compensation expense of $603,000 in 2007 and $123,000 in 2006. For the second quarter of 2007, we did not grant any stock options under our 2005 Equity Incentive Plan.

(5) Income Taxes

In 2006, the Financial Accounting Standards Board issued FASB Interpretation No. 48 (FIN 48), which clarifies the accounting for uncertainty in tax positions. FIN 48 requires that we recognize in our financial statements the impact of a tax position, if that position is more likely than not of being sustained on audit, based on the technical merits of the position. We adopted the provisions of FIN 48 as of the beginning of our 2007 fiscal year. There was no effect as a result of our adoption of FIN 48.

As of the beginning of our 2007 fiscal year, due to our cumulative net losses we do not have any reserves for income taxes because no taxes are due.

We file income tax returns in the U.S. federal jurisdiction and various state jurisdictions. A number of years may elapse before an uncertain tax position is audited and finally resolved. While it is often difficult to predict the final outcome or the timing of resolution of any particular uncertain tax position, we believe that our reserves for income taxes reflect the most probable outcome. We adjust these reserves, as well as the related interest, in light of changing facts and circumstances. Settlement of any particular position would usually require the use of cash. The resolution of a matter would be recognized as an adjustment to our provision for income taxes and our effective tax rate in the period of resolution.

(6) Debt

	June 30, 2007	December 31, 2006
Convertible note - Oracle and affiliates	$ 4,015,000	$ 4,015,000
Convertible note	5,500,000	5,500,000
Convertible note	880,000	880,000
	10,395,000	10,395,000
Discount	-	(456,000)
	10,395,000	9,939,000
Convertible note - SCO and affiliates	6,000,000	6,000,000
Discount	-	(1,606,000)
	6,000,000	4,394,000
Total	$ 16,395,000	$ 14,333,000
Short term	$ 10,895,000	$ 8,833,000
Long term	5,500,000	5,500,000
Total	$ 16,395,000	$ 14,333,000

(7) Subsequent Events

On July 25, 2007, Access and SCO Capital Partners LLC and affiliates ("SCO") agreed to extend the maturity date of an aggregate principal amount of $6,000,000 of 7.5% convertible notes to September 6, 2007 from July 26, 2007.

On July 25, 2007, Access and Oracle Partners LP and affiliates ("Oracle") agreed to extend the maturity date of an aggregate principal amount of $4,015,000 of 7.7% convertible notes to September 7, 2007 from July 27, 2007.

AMENDMENT TO 7.0% (SUBJECT TO ADJUSTMENT) CONVERTIBLE PROMISSORY NOTES DUE JULY 27, 2007

This Amendment to 7.0% (Subject to Adjustment) Convertible Promissory Notes previously Due September 13, 2005, dated as of July 25, 2007 and currently due July 27, 2007 (the "Amendment"), is by and among Access Pharmaceuticals, Inc., a Delaware corporation (the "Company"), and each of Oracle Partners LP, Oracle Institutional Partners LP, SAM Oracle Investments Inc. and Oracle Offshore Ltd. (each, a "Holder"), amending certain provisions of those certain 7.0% (Subject to Adjustment) Convertible Promissory Notes Due April 28, 2007 (each as amended and in effect from time to time, a "Note") from the Company to each Holder in the original principal amount of $2,524,500, $698,500, $660,000 and $132,000, respectively. Terms not otherwise defined herein which are defined in any Note shall have the same respective meanings herein as therein.

WHEREAS, the Company and each Holder have agreed to modify certain terms and conditions of each Note as specifically set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendment to Each Note. Each Note is hereby amended as follows:

(a) The title of each Note is hereby deleted in its entirety and replaced with the following:

"7.0% (Subject to Adjustment) Convertible Promissory Note Due September 7, 2007."

(b) All references to "July 27, 2007" in each Note are hereby deleted and replaced with "September 7, 2007."

2. Condition to Effectiveness. This Amendment shall not become effective until each Holder receives a counterpart of this Amendment executed by the Company.

3. Ratification, Etc. Except as expressly amended hereby, all terms and conditions of each Note, as amended, are hereby ratified and confirmed in all respects and shall continue in full force and effect. Each Note and this Amendment shall be read and construed as a single agreement. All references to any Note shall hereafter refer to such Note, as amended hereby.

4. No Waiver. Nothing contained herein shall constitute a waiver of, impair or otherwise affect, any obligation of the Company under any Note or any rights of any Holder consequent thereon.

5. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

6. Governing Law. This amendment shall be governed by, and construed in accordance with, the laws of the State of Texas (without reference to conflict of laws).

[the remainder of this page is left blank intentionally]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as a document under seal as of the date first above written.

Company:

ACCESS PHARMACEUTICALS, INC.

By: /s/ Stephen B. Thompson
Name: Stephen B. Thompson
Title: Vice President, Chief Financial Officer

Holders:

ORACLE PARTNERS LP

By: /s/ Joel Liffmann
Name: Joel Liffmann
Title: Authorized Agent

ORACLE INSTITUTIONAL PARTNERS LP

By: /s/ Joel Liffmann
Name: Joel Liffmann
Title: Authorized Agent

SAM ORACLE INVESTMENTS INC.

By: /s/ Joel Liffmann
Name: Joel Liffmann
Title: Authorized Agent

ORACLE OFFSHORE LTD.

By: /s/ Joel Liffmann
Name: Joel Liffmann
Title: Authorized Agent

AMENDMENT TO AMENDED AND RESTATED 7.5% SECURED CONVERTIBLE PROMISSORY NOTE DUE JULY 26, 2007

This Amendment dated July 25, 2007, (the "Amendment") amends certain provisions of the Amended and Restated 7.5% Secured Convertible Promissory Note in the original principal amount of $4,000,000.00, issued by Access Pharmaceuticals, Inc., a Delaware corporation (the "Company") (No. PN-2006-1-1AR), due July 26, 2007 (the "Note"), and is by and between the Company and SCO Capital Partners LLC ("Holder"). Terms not otherwise defined herein which are defined in the Note shall have the same respective meanings herein as therein.

WHEREAS, the Company and Holder have agreed to modify certain terms and conditions of the Note as specifically set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendment to the Note. The Note is hereby amended as follows:

All references to "July 26, 2007" in the Note are hereby deleted and replaced with "September 6, 2007."

2. Condition to Effectiveness. This Amendment shall not become effective until Holder receives a counterpart of this Amendment executed by the Company.

3. Ratification, Etc. Except as expressly amended hereby, all terms and conditions of the Note, as amended, are hereby ratified and confirmed in all respects and shall continue in full force and effect. The obligations under the Note shall be deemed to be continuously outstanding and shall not be deemed to have been repaid and readvanced or refinanced hereunder or hereby. The Note and this Amendment shall be read and construed as a single agreement. All references to the Note shall hereafter refer to such Note, as amended hereby.

4. No Novation. THE COMPANY AND HOLDER HAVE ENTERED INTO THIS AMENDMENT SOLELY TO AMEND CERTAIN OF THE TERMS OF THE NOTE. THEY DO NOT INTEND THIS AMENDMENT NOR THE TRANSACTIONS CONTEMPLATED HEREBY TO BE, AND THIS AMENDMENT AND THE TRANSACTION CONTEMPLATED HEREBY SHALL NOT BE CONSTRUED TO BE, A NOVATION OF ANY OF THE OBLIGATIONS OWING UNDER OR IN CONNECTION WITH THE NOTE.

5. No Waiver. Nothing contained herein shall constitute a waiver of, impair or otherwise affect, any obligation of the Company under any Note or any rights of any Holder consequent thereon.

6. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

7. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York (without reference to conflict of laws).

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as a document under seal as of the date first above written.

Company:

ACCESS PHARMACEUTICALS, INC.

By: /s/ Stephen B. Thompson
Name: Stephen B. Thompson
Title: Vice President, Chief Financial Officer

Holder:

By: /s/ Steven H. Rouhandeh
Name: Steven H. Rouhandeh
Title: Chairman

AMENDMENT TO AMENDED AND RESTATED 7.5% SECURED CONVERTIBLE PROMISSORY NOTE DUE JULY 26, 2007

This Amendment dated July 25, 2007, (the "Amendment") amends certain provisions of the Amended and Restated 7.5% Secured Convertible Promissory Note in the original principal amount of $400,000.00, issued by Access Pharmaceuticals, Inc., a Delaware corporation (the "Company") (No. PN-2006-FO1-1AR), due July 26, 2007 (the "Note"), and is by and between the Company and SCO Capital Partners LLC ("Holder"). Terms not otherwise defined herein which are defined in the Note shall have the same respective meanings herein as therein.

WHEREAS, the Company and Holder have agreed to modify certain terms and conditions of the Note as specifically set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendment to the Note. The Note is hereby amended as follows:

All references to "July 26, 2007" in the Note are hereby deleted and replaced with "September 6, 2007."

2. Condition to Effectiveness. This Amendment shall not become effective until Holder receives a counterpart of this Amendment executed by the Company.

3. Ratification, Etc. Except as expressly amended hereby, all terms and conditions of the Note, as amended, are hereby ratified and confirmed in all respects and shall continue in full force and effect. The obligations under the Note shall be deemed to be continuously outstanding and shall not be deemed to have been repaid and readvanced or refinanced hereunder or hereby. The Note and this Amendment shall be read and construed as a single agreement. All references to the Note shall hereafter refer to such Note, as amended hereby.

4. No Novation. THE COMPANY AND HOLDER HAVE ENTERED INTO THIS AMENDMENT SOLELY TO AMEND CERTAIN OF THE TERMS OF THE NOTE. THEY DO NOT INTEND THIS AMENDMENT NOR THE TRANSACTIONS CONTEMPLATED HEREBY TO BE, AND THIS AMENDMENT AND THE TRANSACTION CONTEMPLATED HEREBY SHALL NOT BE CONSTRUED TO BE, A NOVATION OF ANY OF THE OBLIGATIONS OWING UNDER OR IN CONNECTION WITH THE NOTE.

5. No Waiver. Nothing contained herein shall constitute a waiver of, impair or otherwise affect, any obligation of the Company under any Note or any rights of any Holder consequent thereon.

6. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

7. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York (without reference to conflict of laws).

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as a document under seal as of the date first above written.

Company:

ACCESS PHARMACEUTICALS, INC.

By: /s/ Stephen B. Thompson
Name: Stephen B. Thompson
Title: Vice President, Chief Financial Officer

Holder:

By: /s/ Steven H. Rouhandeh
Name: Steven H. Rouhandeh
Title: Chairman

AMENDMENT TO AMENDED AND RESTATED 7.5% SECURED CONVERTIBLE PROMISSORY NOTE DUE JULY 26, 2007

This Amendment dated July 25, 2007, (the "Amendment") amends certain provisions of the Amended and Restated 7.5% Secured Convertible Promissory Note in the original principal amount of $400,000.00, issued by Access Pharmaceuticals, Inc., a Delaware corporation (the "Company") (No. PN-2006-DEC-1-1AR), due July 26, 2007 (the "Note"), and is by and between the Company and SCO Capital Partners LLC ("Holder"). Terms not otherwise defined herein which are defined in the Note shall have the same respective meanings herein as therein.

WHEREAS, the Company and Holder have agreed to modify certain terms and conditions of the Note as specifically set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendment to the Note. The Note is hereby amended as follows:

All references to "July 26, 2007" in the Note are hereby deleted and replaced with "September 6, 2007."

2. Condition to Effectiveness. This Amendment shall not become effective until Holder receives a counterpart of this Amendment executed by the Company.

3. Ratification, Etc. Except as expressly amended hereby, all terms and conditions of the Note, as amended, are hereby ratified and confirmed in all respects and shall continue in full force and effect. The obligations under the Note shall be deemed to be continuously outstanding and shall not be deemed to have been repaid and readvanced or refinanced hereunder or hereby. The Note and this Amendment shall be read and construed as a single agreement. All references to the Note shall hereafter refer to such Note, as amended hereby.

4. No Novation. THE COMPANY AND HOLDER HAVE ENTERED INTO THIS AMENDMENT SOLELY TO AMEND CERTAIN OF THE TERMS OF THE NOTE. THEY DO NOT INTEND THIS AMENDMENT NOR THE TRANSACTIONS CONTEMPLATED HEREBY TO BE, AND THIS AMENDMENT AND THE TRANSACTION CONTEMPLATED HEREBY SHALL NOT BE CONSTRUED TO BE, A NOVATION OF ANY OF THE OBLIGATIONS OWING UNDER OR IN CONNECTION WITH THE NOTE.

5. No Waiver. Nothing contained herein shall constitute a waiver of, impair or otherwise affect, any obligation of the Company under any Note or any rights of any Holder consequent thereon.

6. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

7. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York (without reference to conflict of laws).

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as a document under seal as of the date first above written.

Company:

ACCESS PHARMACEUTICALS, INC.

By: /s/ Stephen B. Thompson
Name: Stephen B. Thompson
Title: Vice President, Chief Financial Officer

Holder:

By: /s/ Steven H. Rouhandeh
Name: Steven H. Rouhandeh
Title: Chairman

AMENDMENT TO AMENDED AND RESTATED 7.5% SECURED CONVERTIBLE PROMISSORY NOTE DUE JULY 26, 2007

This Amendment dated July 25, 2007, (the "Amendment") amends certain provisions of the Amended and Restated 7.5% Secured Convertible Promissory Note in the original principal amount of $500,000.00, issued by Access Pharmaceuticals, Inc., a Delaware corporation (the "Company") (No. PN-2006-2-1AR), due July 26, 2007 (the "Note"), and is by and between the Company and Beach Capital LLC ("Holder"). Terms not otherwise defined herein which are defined in the Note shall have the same respective meanings herein as therein.

WHEREAS, the Company and Holder have agreed to modify certain terms and conditions of the Note as specifically set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendment to the Note. The Note is hereby amended as follows:

All references to "July 26, 2007" in the Note are hereby deleted and replaced with "September 6, 2007."

2. Condition to Effectiveness. This Amendment shall not become effective until Holder receives a counterpart of this Amendment executed by the Company.

3. Ratification, Etc. Except as expressly amended hereby, all terms and conditions of the Note, as amended, are hereby ratified and confirmed in all respects and shall continue in full force and effect. The obligations under the Note shall be deemed to be continuously outstanding and shall not be deemed to have been repaid and readvanced or refinanced hereunder or hereby. The Note and this Amendment shall be read and construed as a single agreement. All references to the Note shall hereafter refer to such Note, as amended hereby.

4. No Novation. THE COMPANY AND HOLDER HAVE ENTERED INTO THIS AMENDMENT SOLELY TO AMEND CERTAIN OF THE TERMS OF THE NOTE. THEY DO NOT INTEND THIS AMENDMENT NOR THE TRANSACTIONS CONTEMPLATED HEREBY TO BE, AND THIS AMENDMENT AND THE TRANSACTION CONTEMPLATED HEREBY SHALL NOT BE CONSTRUED TO BE, A NOVATION OF ANY OF THE OBLIGATIONS OWING UNDER OR IN CONNECTION WITH THE NOTE.

5. No Waiver. Nothing contained herein shall constitute a waiver of, impair or otherwise affect, any obligation of the Company under any Note or any rights of any Holder consequent thereon.

6. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

7. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York (without reference to conflict of laws).

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as a document under seal as of the date first above written.

Company:

ACCESS PHARMACEUTICALS, INC.

By: /s/ Stephen B. Thompson
Name: Stephen B. Thompson
Title: Vice President, Chief Financial Officer

Holder:

By: /s/ Steven H. Rouhandeh
Name: Steven H. Rouhandeh
Title: Chairman

AMENDMENT TO AMENDED AND RESTATED 7.5% SECURED CONVERTIBLE PROMISSORY NOTE DUE JULY 26, 2007

This Amendment dated July 25, 2007, (the "Amendment") amends certain provisions of the Amended and Restated 7.5% Secured Convertible Promissory Note in the original principal amount of $500,000.00, issued by Access Pharmaceuticals, Inc., a Delaware corporation (the "Company") (No. PN-2006-3-1AR), due July 26, 2007 (the "Note"), and is by and between the Company and Lake End Capital LLC ("Holder"). Terms not otherwise defined herein which are defined in the Note shall have the same respective meanings herein as therein.

WHEREAS, the Company and Holder have agreed to modify certain terms and conditions of the Note as specifically set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendment to the Note. The Note is hereby amended as follows:

All references to "July 26, 2007" in the Note are hereby deleted and replaced with "September 6, 2007."

2. Condition to Effectiveness. This Amendment shall not become effective until Holder receives a counterpart of this Amendment executed by the Company.

3. Ratification, Etc. Except as expressly amended hereby, all terms and conditions of the Note, as amended, are hereby ratified and confirmed in all respects and shall continue in full force and effect. The obligations under the Note shall be deemed to be continuously outstanding and shall not be deemed to have been repaid and readvanced or refinanced hereunder or hereby. The Note and this Amendment shall be read and construed as a single agreement. All references to the Note shall hereafter refer to such Note, as amended hereby.

4. No Novation. THE COMPANY AND HOLDER HAVE ENTERED INTO THIS AMENDMENT SOLELY TO AMEND CERTAIN OF THE TERMS OF THE NOTE. THEY DO NOT INTEND THIS AMENDMENT NOR THE TRANSACTIONS CONTEMPLATED HEREBY TO BE, AND THIS AMENDMENT AND THE TRANSACTION CONTEMPLATED HEREBY SHALL NOT BE CONSTRUED TO BE, A NOVATION OF ANY OF THE OBLIGATIONS OWING UNDER OR IN CONNECTION WITH THE NOTE.

5. No Waiver. Nothing contained herein shall constitute a waiver of, impair or otherwise affect, any obligation of the Company under any Note or any rights of any Holder consequent thereon.

6. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

7. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York (without reference to conflict of laws).

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as a document under seal as of the date first above written.

Company:

ACCESS PHARMACEUTICALS, INC.

By: /s/ Stephen B. Thompson
Name: Stephen B. Thompson
Title: Vice President, Chief Financial Officer

Holder:

By: /s/ Jeffrey B. Davis
Name: Jeffrey B. Davis
Title: Chairman, Managing Member

AMENDMENT TO AMENDED AND RESTATED 7.5% SECURED CONVERTIBLE PROMISSORY NOTE DUE JULY 26, 2007

This Amendment dated July 25, 2007, (the "Amendment") amends certain provisions of the Amended and Restated 7.5% Secured Convertible Promissory Note in the original principal amount of $100,000.00, issued by Access Pharmaceuticals, Inc., a Delaware corporation (the "Company") (No. PN-2006-FO2-1AR), due July 26, 2007 (the "Note"), and is by and between the Company and Lake End Capital LLC ("Holder"). Terms not otherwise defined herein which are defined in the Note shall have the same respective meanings herein as therein.

WHEREAS, the Company and Holder have agreed to modify certain terms and conditions of the Note as specifically set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendment to the Note. The Note is hereby amended as follows:

All references to "July 26, 2007" in the Note are hereby deleted and replaced with "September 6, 2007."

2. Condition to Effectiveness. This Amendment shall not become effective until Holder receives a counterpart of this Amendment executed by the Company.

3. Ratification, Etc. Except as expressly amended hereby, all terms and conditions of the Note, as amended, are hereby ratified and confirmed in all respects and shall continue in full force and effect. The obligations under the Note shall be deemed to be continuously outstanding and shall not be deemed to have been repaid and readvanced or refinanced hereunder or hereby. The Note and this Amendment shall be read and construed as a single agreement. All references to the Note shall hereafter refer to such Note, as amended hereby.

4. No Novation. THE COMPANY AND HOLDER HAVE ENTERED INTO THIS AMENDMENT SOLELY TO AMEND CERTAIN OF THE TERMS OF THE NOTE. THEY DO NOT INTEND THIS AMENDMENT NOR THE TRANSACTIONS CONTEMPLATED HEREBY TO BE, AND THIS AMENDMENT AND THE TRANSACTION CONTEMPLATED HEREBY SHALL NOT BE CONSTRUED TO BE, A NOVATION OF ANY OF THE OBLIGATIONS OWING UNDER OR IN CONNECTION WITH THE NOTE.

5. No Waiver. Nothing contained herein shall constitute a waiver of, impair or otherwise affect, any obligation of the Company under any Note or any rights of any Holder consequent thereon.

6. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

7. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York (without reference to conflict of laws).

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as a document under seal as of the date first above written.

Company:

ACCESS PHARMACEUTICALS, INC.

By: /s/ Stephen B. Thompson
Name: Stephen B. Thompson
Title: Vice President, Chief Financial Officer

Holder:

By: /s/ Jeffrey B. Davis
Name: Jeffrey B. Davis
Title: Chairman, Managing Member

AMENDMENT TO AMENDED AND RESTATED 7.5% SECURED CONVERTIBLE PROMISSORY NOTE DUE JULY 26, 2007

This Amendment dated July 25, 2007, (the "Amendment") amends certain provisions of the Amended and Restated 7.5% Secured Convertible Promissory Note in the original principal amount of $100,000.00, issued by Access Pharmaceuticals, Inc., a Delaware corporation (the "Company") (No. PN-2006-DEC-2-1AR), due July 26, 2007 (the "Note"), and is by and between the Company and Lake End Capital LLC ("Holder"). Terms not otherwise defined herein which are defined in the Note shall have the same respective meanings herein as therein.

WHEREAS, the Company and Holder have agreed to modify certain terms and conditions of the Note as specifically set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendment to the Note. The Note is hereby amended as follows:

All references to "July 26, 2007" in the Note are hereby deleted and replaced with "September 6, 2007."

2. Condition to Effectiveness. This Amendment shall not become effective until Holder receives a counterpart of this Amendment executed by the Company.

3. Ratification, Etc. Except as expressly amended hereby, all terms and conditions of the Note, as amended, are hereby ratified and confirmed in all respects and shall continue in full force and effect. The obligations under the Note shall be deemed to be continuously outstanding and shall not be deemed to have been repaid and readvanced or refinanced hereunder or hereby. The Note and this Amendment shall be read and construed as a single agreement. All references to the Note shall hereafter refer to such Note, as amended hereby.

4. No Novation. THE COMPANY AND HOLDER HAVE ENTERED INTO THIS AMENDMENT SOLELY TO AMEND CERTAIN OF THE TERMS OF THE NOTE. THEY DO NOT INTEND THIS AMENDMENT NOR THE TRANSACTIONS CONTEMPLATED HEREBY TO BE, AND THIS AMENDMENT AND THE TRANSACTION CONTEMPLATED HEREBY SHALL NOT BE CONSTRUED TO BE, A NOVATION OF ANY OF THE OBLIGATIONS OWING UNDER OR IN CONNECTION WITH THE NOTE.

5. No Waiver. Nothing contained herein shall constitute a waiver of, impair or otherwise affect, any obligation of the Company under any Note or any rights of any Holder consequent thereon.

6. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

7. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York (without reference to conflict of laws).

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as a document under seal as of the date first above written.

Company:

ACCESS PHARMACEUTICALS, INC.

By: /s/ Stephen B. Thompson
Name: Stephen B. Thompson
Title: Vice President, Chief Financial Officer

Holder:

By: /s/ Jeffrey B. Davis
Name: Jeffrey B. Davis
Title: Chairman, Managing Member

NOTE PURCHASE AGREEMENT

This **NOTE PURCHASE AGREEMENT** (this "Agreement"), dated as of April 26, 2007, is entered into by and among Somanta Pharmaceuticals, Inc., a Delaware corporation (the "Company"), and Access Pharmaceuticals, Inc., a Delaware corporation (the "Lender").

WHEREAS, the Lender has agreed to lend to the Company on the date hereof the aggregate principal amount of $33,461.89 and may lend to the Company from time to time after the date hereof an additional aggregate principal amounts, all as hereinbelow provided.

NOW, THEREFORE, in consideration of the mutual promises and covenants in this Agreement, the parties hereto agree as follows:

1. (a) Initial Loan Amount. On the date hereof (the "Closing"), the Lender shall pay, on behalf of the Company, the initial loan amount of $33,461.89 (the "Loan") by check or wire transfer pursuant to wire transfer instructions furnished by the Company. At the Closing, the Company shall issue to the Lender a promissory note in the form of Exhibit A hereto, initially reflecting outstanding principal in the amount of the Loan (the "Note"). In addition, at the Closing, the Company shall execute, deliver and/or authorize, as the case may be, (i) the Patent Collateral Assignment and Security Agreement in the form of Exhibit B hereto (the "Patent Agreement"), (ii) the Trademark Collateral Assignment and Security Agreement in the form of Exhibit C hereto (the "Trademark Agreement"), (iii) the Security Agreement in the form of Exhibit D hereto (the "Security Agreement"), and (iv) all other instruments and documents, including, without limitation, Uniform Commercial Code financing statements, required to be delivered pursuant to the Patent Agreement, the Trademark Agreement and the Security Agreement (such other instruments and documents, with the Patent Agreement, the Trademark Agreement and the Security Agreement, the "Security Documents," which Security Documents, together with this Agreement, and the Note, are collectively referred to herein as the "Loan Documents").

(b) Possible Additional Loan Amounts. Upon a request by the Company in the form of Exhibit E hereto, Lender may, in its sole and absolute discretion, advance additional Loan amounts requested by the Company, whereupon Lender shall annotate the Table of Advances and Repayment of Principal attached to the Note to record such Loan advance, thereby increasing the Loan and the then outstanding principal balance owed under the Note by the amount of such advance. The Company hereby authorizes Lender to make such annotations and such annotations shall be deemed to be amendments to the Note duly authorized and agreed by the Company.

2. Representations, Warranties and Certain Covenants of the Lender. The Lender hereby represents, warrants and covenants to the Company as to itself, as follows:

(a) The Lender understands that the offering and sale of the Note are intended to be exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), by virtue of Section 4(2) thereof and the provisions of Regulation D promulgated thereunder and, in accordance therewith and in furtherance thereof, the Lender further represents and warrants to and agrees with the Company as follows:

(i) the Lender is purchasing the Note for such Lender's own account, for investment only, and not with a view to, or for sale in connection with, any distribution of the Note in violation of the Securities Act, any rule or regulation thereunder, or any state securities laws;

(ii) the Lender understands that all documents, records and books pertaining to this investment have been made available for inspection by the Lender, the Lender's counsel and/or the Lender's accountants, the Lender has carefully reviewed all such documents, and understands and has relied only on information provided to such Lender in writing by the Company relating to this investment;

(iii) the Lender and/or the Lender's advisor(s) have had a reasonable opportunity to ask questions of and receive answers from a person or persons acting on behalf of the Company concerning the offering of the Note, and all such questions have been answered to the full satisfaction of such Lender;

(iv) the Lender is not relying on the Company with respect to the investment considerations of the Lender relating to this investment;

(v) the Lender (A) will not sell, transfer, pledge, assign or otherwise dispose of the Note without registration thereof under the Securities Act or pursuant to an exemption from registration and, if pursuant to an exemption from registration and if requested by the Company, receipt by the Company of an opinion of counsel in form and substance satisfactory to the Company and its counsel to the effect that such registration is not required, and (B) fully understands and agrees that the Lender must bear the economic risk of the Lender's investment for an indefinite period of time because, among other reasons, the Note has not been registered under the Securities Act or under the securities laws of certain states and, therefore, cannot be resold, transferred, pledged, assigned or otherwise disposed of unless they are subsequently registered under the Securities Act and under the applicable securities laws of such states or unless an exemption from such registration is available; and

(vi) the Lender understands that sales or transfers of the Note may be made only in compliance with certain state securities laws, and the Note will bear a legend reflecting the transfer restrictions imposed thereon and a notation may be made in the records of the Company restricting the transfer of the Note in a manner consistent with the foregoing.

(b) The Lender is an "accredited investor" within the meaning of Rule 501 of Regulation D, as promulgated by the Securities and Exchange Commission, as presently in effect.

3. Representations and Warranties of the Company. The Company hereby represents and warrants to the Lender as follows as of the date set forth above (and, in the event of any advance under the Note, as of the date of any request for an advance under the Note, as applicable):

(a) Corporate Power; Binding Effect; Non-Contravention. The Company has all requisite power and full legal right to execute and deliver this Agreement and each of the other Loan Documents, and to perform all of its obligations hereunder and thereunder in accordance with the respective terms hereof and thereof. The Loan Documents and the transactions contemplated thereby have been duly approved and authorized by all requisite corporate action on the part of the Company, and the Loan Documents have been duly executed and delivered by the Company and constitute the legal, valid and binding obligations of the Company, enforceable against it in accordance with their respective terms. The execution, delivery and performance by the Company of the Loan Documents in accordance with their respective terms, and the consummation by the Company of the transactions contemplated thereby, will not result (with or without the giving of notice or the lapse of time or both) in any conflict, violation, breach, or default, or the creation of any lien or encumbrance of any nature ("Liens") upon any assets of the Company, (other than pursuant to the Security Documents), or the termination, acceleration, vesting or modification of any right or obligation, under or in respect of (i) the Certificate of Incorporation or by-laws of the Company, each as amended to date, (ii) any judgment, decree, order, statute, rule, or regulation binding on or applicable to the Company, or (iii) any agreement or instrument to which the Company is a party or by which it or any of its assets is or are bound.

(b) Properties, Leases, Etc. Except with respect to Liens in favor of the Lender pursuant to the Security Documents, the Company has (A) good and marketable title to all of the assets and properties owned by it, free and clear of all Liens, (B) valid title to the lessee interest in all assets and properties leased by the Company as lessee, free and clear of all Liens, and (C) full right to hold and use all of its assets and properties used in or necessary to its businesses and operations, in each case all free and clear of all Liens, and in each case subject to applicable laws and the terms of any lease under which the Company leases such assets or properties as lessee. All such assets and properties are in good condition and repair, reasonable wear and tear excepted, and are adequate and sufficient to carry on the businesses of the Company as presently conducted. The Company does not own any real property or any interest (other than a leasehold interest) in any real property. The Company's leasehold interests are subject to no Lien, and the Company is in quiet possession of the properties covered by such leases. The Company's leasehold interests are subject to no Lien caused by the Company, and the Company is in quiet possession of the properties covered by such leases.

(c) Tax Matters. The Company has timely filed all tax returns required to be filed by it, each such tax return has been prepared in compliance with all applicable laws and regulations, and all such tax returns are true and accurate in all material respects. All taxes due and payable by the Company have been paid in respect of any period ending on or before the date hereof, and the Company will not be liable for any additional taxes in respect of any taxable period ending on or before the date hereof in an amount that exceeds the corresponding reserve therefor, if any, reflected in the accounting records of the Company as of the date hereof. No claim has ever been made by a taxing authority in a jurisdiction where the Company does not pay tax or file tax returns that the Company is or may be subject to taxes assessed by such jurisdiction. There are no Liens for taxes (other than current taxes not yet due and payable) on the assets of the Company. There is no action, suit, taxing authority proceeding, or audit with respect to any tax now in progress, pending, or, to the Company's knowledge, threatened, against or with respect to the Company. No deficiency or proposed adjustment in respect of taxes that has not been settled or otherwise resolved has been asserted or assessed by any taxing authority against the Company. The Company has not consented to extend the time in which any tax may be assessed or collected by any taxing authority. The Company has not requested or been granted an extension of the time for filing any tax return to a date on or after the Closing. The

Company has withheld and paid all taxes required to have been withheld and paid by it in connection with amounts paid or owing to any employee, creditor, independent contractor or other third party.

(d) Governmental and Other Third-Party Consents. Except for filings or other notices required by applicable federal and state securities laws (which will be completed by the Company within the applicable periods), no consent, approval or authorization of, or registration, designation, declaration or filing with, any governmental authority, federal or other, or any other person or entity is required on the part of the Company in connection with its execution, delivery or performance of this Agreement and the Note and its consummation of the transactions contemplated hereby and thereby, or the continued conduct of the present business of the Company after the Closing.

(e) Compliance with Securities Laws. Assuming the accuracy of the representations of the Lender contained in Section 2 hereof, the offer, issuance and delivery of the Note as contemplated by this Agreement are exempt from the registration requirements of the Securities Act, and are exempt from registration or qualification under applicable states' securities laws. Neither the Company nor anyone authorized by the Company to act on its behalf will hereafter offer to sell, solicit offers to buy, or sell, any securities of the Company so as to subject the offer, issuance and sale of the Note to the registration requirements of the Securities Act.

(f) Brokers. No finder, broker, agent or other intermediary has acted for or on behalf of the Company in connection with the negotiation or consummation of the transactions contemplated hereby, and no fee will be payable by the Company to any such person in connection with such transactions.

(g) Disclosure. No representation or warranty by the Company in this Agreement or any other Loan Document, in any schedule to this Agreement or any other Loan Document, or in the Note, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact required to be stated herein or therein or necessary to make the statements contained herein or therein not false or misleading.

(h) Other Representations, Warranties and Covenants. All representations, warranties and other statements of fact made by the Company in the Agreement and Plan of Merger, by and among the Company, the Lender and the other parties thereto, dated as of April 18, 2007 (the "Merger Agreement"), are true and correct. The Company has fully performed all of its covenants and duties set forth in the Merger Agreement and required to be performed by the Company as of the date hereof (and as of the date of any request for an advance under the Note, as applicable).

4. Indemnification by the Company. The Company agrees to indemnify and hold harmless the Lender and the officers, directors, and affiliates and each other person, if any, who controls the Lender within the meaning of Section 15 of the Securities Act, from and against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation, commenced or threatened or any claim whatsoever) arising out of or based upon any false representation or warranty or breach or failure by the Company to comply with any covenant or agreement made by the Company herein or in any other Loan Document furnished by the Company to any of the foregoing in connection with this transaction.

5. Miscellaneous Provisions.

(a) Amendments, Consents and Waivers.

(i) This Agreement or any provision hereof may be amended or terminated by the agreement of the Company and the Lender, and the observance of any provision of this Agreement that is for the benefit of the Lender may be waived (either generally or in a particular instance, and either retroactively or prospectively), and any consent, approval, or other action to be given or taken by the Lender pursuant to this Agreement, may be given or taken by the waiver, consent, approval or other action of the Lender; *provided, however*, that the Lender may, in writing, waive the benefits of any provision of this Agreement.

(ii) No course of dealing between the Company and the Lender will operate as a waiver of any of the Company's or the Lender's rights under this Agreement. No waiver of any breach or default hereunder will be valid unless in a writing signed by the waiving party. No failure or other delay by any person in exercising any right, power, or privilege hereunder will be or operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power, or privilege.

(b) Notices. All notices, requests, payments, instructions or other documents to be given hereunder will be in writing or by written telecommunication, and will be deemed to have been duly given if (i) delivered personally (effective upon delivery), (ii) mailed by certified mail, return receipt requested, postage prepaid (effective five business days after dispatch), (iii) sent by a reputable, established courier service that guarantees overnight delivery (effective the next business day) or (iv) dispatched by telecopier if the telecopy is received in complete, readable form (effective upon dispatch), addressed as follows (or to such other address as the recipient party may have furnished to the sending party):

(i) If to the Company:

Somanta Pharmaceuticals, Inc.
19200 Von Karman Avenue, Suite 400
Irvine, CA 92612
Attention: Terrance Bruggeman
Telecopier No.: (949) 706-3698

with copies sent at the same time and by the same means to:

Adam Lenain
Foley & Lardner LLP
402 W. Broadway, Suite 2100
San Diego, CA 92101
Attention: Adam Lenain, Esq.
Telecopier No.: (619) 234-3510

(ii) If to Lender, to

Access Pharmaceuticals, Inc.
2600 Stemmons Freeway, Suite 176
Dallas, TX 75207
Attention: Stephen Seiler
Telecopier No.: (214) 905-5101

with a copy sent at the same time and by the same means to:

Bingham McCutchen LLP
150 Federal Street
Boston, Massachusetts 02110
Attention: John J. Concannon III, Esq.
Telecopier No. (617) 951-8736

(c) Counterparts. This Agreement may be executed by the parties in separate counterparts, each of which when so executed and delivered will be an original, but all of which together will constitute one and the same instrument. In pleading or proving this Agreement, it will not be necessary to produce or account for more than one such complete counterpart.

(d) Captions. The captions of sections or subsections of this Agreement are for reference only and will not affect the interpretation or construction of this Agreement.

(e) Binding Effect and Benefits. This Agreement will bind and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Except as otherwise provided in this Agreement, the provisions of this Agreement that are for the Lender's benefit will inure to the benefit of all permitted transferees of the Note, and the applicable provisions of this Agreement that bind the Lender will bind all transferees of the Note. Nothing in this Agreement is intended to or will confer any rights or remedies on any person other than the parties hereto and their respective successors and permitted assigns.

(f) Assignment. This Agreement and the rights and obligations hereunder may not be assigned by the Company without the prior written consent of the Lender in their sole and absolute discretion. This Agreement and the rights and obligations hereunder and under the Note may be transferred by the Lender in the Lender's sole discretion at any time, in whole or in part, including, without limitation, to affiliates of the Lender, without the consent of any other party hereto.

(g) Further Assurances. From time to time on and after the Closing, the Company will promptly execute and deliver all such further instruments and assurances, and will promptly take all such further actions, as the Lender may reasonably request in order more effectively to effect or confirm the transactions contemplated by this Agreement and/or any of the Loan Documents and to carry out the purposes hereof and thereof.

(h) Severability. No invalidity or unenforceability of any section of this Agreement or any portion thereof will affect the validity or enforceability of any other section or the remainder of such section.

(i) Entire Agreement. This Agreement, together with the exhibits and schedules hereto and the Loan Documents, contains the entire understanding and agreement among the parties, or between or among any of them, and supersedes any prior understandings or agreements between or among any of them, with respect to the subject matter hereof.

(j) Governing Law; Consent to Jurisdiction. This Agreement will be governed by and interpreted and construed in accordance with the internal laws of the Commonwealth of Massachusetts, without regards to conflicts of laws principles. The Company agrees that any action or claim arising out of any dispute in connection with this Agreement, any rights or obligations hereunder or the performance or enforcement of such rights or obligations may be brought in the courts of the Commonwealth of Massachusetts or any federal court sitting therein, and consents to the non-exclusive jurisdiction of such court and to service of process in any such suit being made upon the Company by mail at the address specified herein. The Company hereby waives any objection that it may now or hereafter have to the venue of any such suit or any such court or that such suit is brought in an inconvenient court.

(k) Waiver of Jury Trial. THE COMPANY WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS AGREEMENT, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THE PERFORMANCE OR ENFORCEMENT OF ANY SUCH RIGHTS OR OBLIGATIONS. Except as prohibited by law, the Company waives any right which it may have to claim or recover in any litigation referred to in the preceding sentence any special, exemplary, punitive or consequential damages or any damages other than, or in addition to, actual damages. The Company (a) certifies that the Lender nor any representative, agent or attorney of the Lender has represented, expressly or otherwise, that the Lender would not, in the event of litigation, seek to enforce the foregoing waivers or other waivers contained in this Agreement, and (b) acknowledges that, in entering into this Agreement and the other Loan Documents to which the Lender is a party, the Lender is relying upon, among other things, the waivers and certifications contained in this paragraph.

(l) Expenses. The Company agrees to pay on demand all costs and expenses, including reasonable fees and disbursements of a single counsel for the Lender, incurred in connection with the negotiation, preparation, execution and delivery of the Loan Documents and the consummation of the transactions contemplated thereby, and all costs and expenses, including reasonable fees and disbursements of a single counsel for the Lender, incurred in connection with any amendments to or waivers under or in respect of the Loan Documents from time to time.

[Signatures on Following Page.]

IN WITNESS WHEREOF, the Company and the Lender have duly executed this Agreement as an agreement under seal on and as of the date first above written.

COMPANY: **SOMANTA PHARMACEUTICALS, INC.**

By: /s/ Terrance J. Bruggeman
Name: Terrance J. Bruggeman
Title: Executive Chairman

LENDER: **ACCESS PHARMACEUTICALS, INC.**

By: /s/ Stephen R. Seiler
Name: Stephen R. Seiler
Title: President and Chief Executive Officer

Exhibit A

Form of Note
(See attached.)

Exhibit B

Form of Patent Collateral Assignment and Security Agreement
(See attached.)

Exhibit C

Form of Trademark Collateral Assignment and Security Agreement
(See attached.)

Exhibit D

Form of Security Agreement
(See attached.)

Exhibit E

Form of Request for Loan Advance

Access Pharmaceuticals, Inc.
2600 Stemmons Freeway, Suite 176
Dallas, TX 75207
Attention: Stephen Seiler

Dear Mr. Seiler:

Somanta Pharmaceuticals, Inc. (the "Borrower") hereby requests that Access Pharmaceuticals, Inc. (the "Lender") advance the principal amount set forth below, under the promissory note, executed and delivered to by the Borrower as of April 26, 2007 (the "Note").

Amount of Advance Requested	Wire Instructions	Date Advance is Requested to Be Made

In the event the Lender agrees to, and does, advance any amount requested hereunder, Borrower hereby requests that the Lender amend the Note and annotate the Table of Advances and Repayment of Principal attached to the Note to reflect such amount as an additional principal amount payable thereunder.

Sincerely,

Somanta Pharmaceuticals, Inc.

By: _____
Name:
Title:

Date: _____

CERTIFICATION

I, Stephen R. Seiler, the President and Chief Executive Officer of Access Pharmaceuticals, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Access Pharmaceuticals, Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this quarterly report based on such evaluation; and

   d. Disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial

reporting.

Date: August 14, 2007

/s/ Stephen R. Seiler
Stephen R. Seiler
President and Chief Executive Officer

CERTIFICATION

I, Stephen B. Thompson, the Chief Financial Officer of Access Pharmaceuticals, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Access Pharmaceuticals, Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this quarterly report based on such evaluation; and

   d. Disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2007

/s/ Stephen B. Thompson
Stephen B. Thompson
Vice President
Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002

The certification set forth below is hereby made solely for the purpose of satisfying the requirements of Section 906 of the Sarbanes-Oxley Act of 2002 and may not be relied upon or used for any other purposes.

In connection with the Quarterly Report of Access Pharmaceuticals, Inc. (the "Company") on Form 10-QSB for the period ended June 30, 2007, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Stephen R. Seiler, President and Chief Executive Officer certify pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002, that (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Signed at the City of Dallas, in the State of Texas, this 14th day of August, 2007.

/s/ Stephen R. Seiler
Stephen R. Seiler
President and Chief Executive Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002

The certification set forth below is hereby made solely for the purpose of satisfying the requirements of Section 906 of the Sarbanes-Oxley Act of 2002 and may not be relied upon or used for any other purposes.

I n connection with the Quarterly Report of Access Pharmaceuticals, Inc. (the "Company") on Form 10-QSB for the period ended June 30, 2007, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Stephen B. Thompson, Chief Financial Officer certify pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002, that (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Signed at the City of Dallas, in the State of Texas, this 14th day of August, 2007.

/s/ Stephen B. Thompson
Stephen B. Thompson
Chief Financial Officer