

**AMANTA RESOURCES LTD.**

**Management Discussion and Analysis  
(amended)**

**Form 51-102F1**

**For the Period Ending**

**February 28, 2007**

The following management discussion and analysis (dated June 28, 2007) of the financial position of Amanta Resources Ltd. (“Amanta” or the “Company”) and results of operations of the Company should be read in conjunction with the unaudited and audited financial statements including the notes thereto covering the years ended February 28, 2007 and February 28, 2006, respectively.

### **Overall Performance**

Amanta is a junior mining and exploration company actively engaged in the acquisition, exploration and development of mineral resource properties in Southeast Asia. The Company trades on the TSX Venture Exchange under the symbol AMH.

### **Langu Gold Project**

In August of 2004 the Company announced that the Department of Primary Industry and Mines (DPIM) had issued two Special Prospecting Licences (SPLs) for the Langu gold property in southern Thailand. The SPLs cover an area of approximately 25 square kilometres and confer exclusive rights to explore for gold and other minerals, and to apply for long-term Mining Licences should the Company discover an economic mineral deposit. The SPLs are for a period of 3 years, expiring in July 2007. They surround the existing Mining Licence, issued to Arun Sapachai Karn Muang Mae Ltd., over which the Company has also acquired the exploration and development rights.

During the first phase of the Langu project, geological mapping, closely-spaced systematic surface soil sampling and assaying programmes led to the identification of a strongly anomalous gold trend extending for some six kilometres, in a north-south direction. Based on these results Amanta identified six priority target areas for further evaluation. As the trend appears to continue beyond the current borders of Amanta’s SPLs, the Company has applied for additional SPLs, covering a further 30 sq. km along the trend.

Phase 2 includes an extensive trenching programme over these target areas, together with detailed I.P. surveys followed by an airborne magnetic survey.

The trenching programme included 3000 meters of trenches over the target areas. Trenches were excavated by backhoe to a depth of about two meters. In many areas, deep overburden exists and trenches did not expose bedrock. In those areas where bedrock was exposed, several significant intersections were encountered, including an intersection of 21 meters @ 1.8g/t Au in trench 1 of the May prospect and 7 meters @ 8.8g/t Au in trench 2 of the Discovery South area.

Follow up trenching in the May prospect showed similarly mineralized sections in trenches east and west of trench 1, delineating a 55 meter wide mineralized zone. Typically the mineralization consists of finely disseminated sulphides in strongly silicified mudstones.

Trenching across the wide silicified zones of the Banhan prospect returns intercepts of several tens of meters grading between 0.3 and 0.6 g/t Au, suggesting that a moderately but consistently mineralized cap rock covers potentially higher grade mineralization, a situation that does not apparently exist in the May prospect where the mineralization is visible in sub outcrop.

In Early April, 2006 the Company began an I.P. (Induced Polarization) Survey. This survey is also focused on the six priority target areas, starting with the May target area where sub outcropping sulfide mineralization with significant gold grades had earlier been located.

Technicians from Khumsup Siam Co., Ltd. a Thai-based contractor, are carrying out the I.P. survey. Southern Geoscience Consultants from Perth, Australia are undertaking quality control and interpretation.

Initial gradient array measurements covered six blocks of one km<sup>2</sup> each, the May prospect offset to the west, and five north-south oriented blocks from the Discovery quarry to the south of the Banhan prospect. This shallow looking array shows strong 30°W oriented chargeability over the May prospect with an excellent correlation to the known mineralized zones.

Good chargeability anomalies also extend over the whole north-south trend of the anomalous gold zone, with the strongest responses occurring over the extensive silicified cap zone at Banhan.

The resistivity pattern, assumed to indicate zones of silicification, follows the same general north-south trend showing that the disseminated sulfide mineralization in heavily silicified rocks can indeed be identified using I.P.

Following the success of the initial gradient array survey, the Company extended the I.P. survey to include an OPD (Offset Pole-Dipole.) survey over the six target blocks..

Phase 3 of the project, the initial drilling programme, commenced in February 2007. This programme, which originally called for up to 5,000 metres of core-drilling focusing on those priority targets identified in the earlier surface work, has recently been expanded to include up to 10,000 metres. The Company expects to complete the programme by the end of 2007.

#### Doi Ngom Property

On March 1, 2005 the Company exercised its option to acquire 100 per cent of the exploration and development rights to the Doi Ngom multi-commodity mineral property in Phrae Province, in Northern Thailand. The cost to exercise this option was US\$100,000.

The project area comprises approximately 1.3 square kilometres and is held under three Mining Licenses registered to Phrae Sila Co. Ltd. The area occupies the southern portion of a breccia pipe, with total dimensions of approximately 2.5 kilometres by 0.5 kilometres, and is known to host a variety of minerals including tungsten, stibnite and fluorite. Phrae Sila Co. Ltd. has operated small-scale mining operations since the 1970s, originally for stibnite (antimony ore), later for fluorite and subsequently for high-grade ferberite (a tungsten ore of the wolframite series). Active mining ceased some years ago. The property has been mined solely for localized lenses or pods of high-grade material, which were extracted and hand sorted into a high unit value product. Disseminated mineralization is believed to occur throughout the breccia pipe.

The Company has approximately four years to complete its evaluation of the property, concluding with feasibility studies, if warranted. Should feasibility studies demonstrate the economic and technical viability of a mining operation at the property, and the Company wishes to undertake such an operation on the property, the Company must pay an additional sum of US\$250,000, grant Phrae Sila Co. Ltd. a 5% carried interest in the mining operation and pay Phrae Sila Co. Ltd. a 1% Net Smelter Royalty (1% NSR) on any mineral production from the property.

The Company has completed its initial exploration and evaluation program at the Doi Ngom property. The program included systematic mapping and sampling. Samples were taken with a

line spacing of 100 meters and a sample distance of 50 meters. Samples were submitted to the MAS laboratory in Bangkok for preparation and dispatch to Lakefield Research Laboratories of Canada where tungsten was determined by X-Ray Fluorescence methods.

Mapping along the grid lines was carried out simultaneously with the main objective being the delineation of those areas underlain by the Doi Ngom breccia unit and the demarcation of the contacts of the breccia with the clastic sediments in the west and the granites in the east.

The results showed that while former small-scale mining activities have left areas of tailings and while the rough topography has certainly influenced mechanical dispersion of high grade material, there is evidence of widespread *in situ* high and intermediate grade tungsten ore, both in hand specimen size rock samples and in soils. Assay values generally ranged up to 2,000 ppm (0.2%) with a maximum value of 3.9% WO<sub>3</sub> being noted.

A large tungsten anomaly, covering an area of 500x800 meters was identified, with the main concentration of high grade mineralized material occurring over the north-south trending silicified ridge which forms the backbone of the Doi Ngom breccia pipe. This ridge, with a length of some 1200 meters, will be the main target of a limited initial drilling program.

Based on these results the Company undertook a limited reconnaissance drilling program, beginning in September 2006. The table below lists the more significant tungsten intercepts observed.

<i>DH #</i>	<i>from</i>	<i>to</i>	<i>interval</i>	<i>WO<sub>3</sub>%</i>
<i>DN02</i>	<i>15m</i>	<i>16m</i>	<i>1m</i>	<i>1.60%</i>
	<i>16m</i>	<i>17m</i>	<i>1m</i>	<i>0.18%</i>
<i>DN03</i>	<i>9m</i>	<i>13m</i>	<i>4m</i>	<i>0.10%</i>
<i>DN04</i>	<i>0m</i>	<i>7m</i>	<i>7m</i>	<i>0.10%</i>
<i>DN05</i>	<i>16m</i>	<i>18m</i>	<i>2m</i>	<i>0.10%</i>
<i>DN06</i>	<i>7m</i>	<i>9m</i>	<i>2m</i>	<i>0.50%</i>
	<i>14m</i>	<i>17m</i>	<i>3m</i>	<i>0.15%</i>
<i>DN10</i>	<i>1m</i>	<i>2m</i>	<i>1m</i>	<i>0.44%</i>

#### Mae Lama Property

In June, 2006 the Company reached an agreement with the owners of the Mae Lama tungsten mine, formerly one of Thailand's significant tungsten producers, whereby the Company acquired 100% of the mining and development rights over the Mae Lama mining claims in return for a net smelter royalty of 2% and a series of staged cash payments.

An initial payment of 2,500,000 Baht (approx. \$86,000) was paid upon signing the formal agreement. A second payment of 2,500,000 Baht will be payable upon renewal of the mining licences over the deposit and the transfer of the licences to Amanta. A third payment of 5 million Baht will be paid if and when the Company concludes a positive feasibility study and decides to re-open the mine.

With the exception of the initial payment, the agreement is conditional on the government approval of the renewal of the Mae Lama mining licences, for which the owners applied in October 2005.

The Mae Lama mine is located in western Thailand near the border with the Union of Myanmar and approximately 350 km northwest of Bangkok. During the 1970s the mine was an important producer of wolframite and scheelite, producing several hundred tons of high grade concentrates per year. This production came from one major vein several meters thick, exposed over close to 500 meters and extending over 150 meters in depth. This main vein was mineralized with wolframite and scheelite and associated tin and copper minerals. The tungsten ore grade in the vein was reported to range up to 10% with wolframite the main ore mineral. As with other tungsten producers of the 1970-1980 period, mining at Mae Lama was limited to the production of high grade material. The mine stopped production in the early 1980s due to market conditions. No systematic exploration for additional resources beyond the main vein was ever done.

Mae Lama is one of a number of deposits and occurrences grouped around and closely associated with a large, late Cretaceous, granite-adamellite stock. In addition to mineralized hydrothermal quartz veins and pegmatites, such as the main Mae Lama vein, tungsten mineralization is known to occur in stockworks of smaller veinlets and disseminated in the adamellite stock. The Company has drawn up a three phase exploration and evaluation program to evaluate the different styles of tungsten mineralization and complete a pre-feasibility study in a timeframe of 3 years.

An initial drill programme consisting of 6 to 10 cored drill holes is currently underway at Mae Lama.

## Results of Operations

During the year ended February 28, 2007, 8,706,667 shares were issued upon the exercise of warrants as follows:

<b>Number of Shares</b>	<b>Exercise Price</b>	<b>Amount</b>
8,265,000	\$ 0.20	\$ 1,653,000
250,000	0.30	75,000
191,667	0.45	86,250
<b>8,706,667</b>		<b>\$ 1,814,250</b>

On March 28, 2006 the company closed a non-brokered private placement of 5,000,000 units at \$0.30 per unit for gross proceeds of \$1,500,000. Each unit consists of one common share and one-half of one common share purchase warrant, with each full warrant entitling the holder to acquire one additional common share for \$0.45 until March 28, 2008.

Subsequent to February 28, 2007, the Company completed a private placement of 7,463,700 units at a price of \$0.32 per unit for gross proceeds of \$2,388,384 on May 15, 2007. Each unit consists of one common share and one-half of a share purchase warrant. Each whole warrant may be exercised to acquire an additional common share for a period of eighteen months from closing, at an exercise price of \$0.45 per share. The securities issued in the private placement will be subject to a hold period expiring on September 15, 2007. The Company paid finders' fees totalling \$125,975 and 295,002 broker warrants. The broker warrants are exercisable at a price of \$0.32 per share for a period of 18 months from closing.

For the Year ended February 28, 2007 General and Administrative Costs (\$929,336) increased over the previous year (\$546,446), due to the Company's increasingly active exploration programs as well as increased tradeshow attendance and advertising.

During the year the Company incurred a significant non-cash expense of \$302,335 resulting from the application of the Black-Scholes valuation model to calculate the fair value of stock options exercisable at February 28, 2007. During the previous 12 month period, ended February 28, 2006 the Company incurred a non-cash expense of \$209,000 for stock options issued.

## Selected Annual Information

The following table summarizes selected financial data for the Company for each of the three most recently completed financial years. The information set forth below should be read in conjunction with the audited financial statements, prepared in accordance with Canadian generally accepted accounting principles, and related notes.

<b>Description</b>	<b>Year Ended (\$)</b>		
	<b>Feb. 28, 2007</b>	<b>Feb. 28, 2006</b>	<b>Feb. 28, 2005</b>
<i>Total Revenues</i>	0	0	0
<i>General and Administrative Expenses</i>	929,336	546,446	489,655
<i>Income(loss) before other items</i>			
<i>Total</i>	(929,336)	(546,446)	(489,655)
<i>Per share</i>	(0.02)	(0.02)	(0.05)
<i>Total Assets</i>	5,476,283	2,840,283	3,230,405
<i>Total Long Term Liabilities</i>	0	0	0
<i>Cash Dividends</i>	0	0	0

## Summary of Quarterly Results

The following selected financial information is derived from the unaudited interim financial statements of the Company prepared in accordance with Canadian generally accepted accounting principles (“GAAP”).

Description	Three Months Ended (\$)							
	Feb. 28, 2007	Nov. 30, 2006	Aug. 31, 2006	May 31, 2006	Feb. 28, 2006	Nov. 30, 2005	Aug. 31, 2005	May 31, 2005
<i>Net Revenues</i>	0	0	0	0	0	0	0	0
<i>Income(loss) before other items</i>								
<i>Total</i>	(122,186)	(139,058)	(359,301)	(308,791)	(79,002)	(64,117)	(83,985)	(319,342)
<i>Per share</i>	(0.00)	(0.004)	(0.01)	(0.01)	(0.00)	(0.00)	(0.01)	(0.03)
<i>Net income (loss) for period</i>								
<i>Total</i>	(122,186)	(139,058)	(359,301)	(308,791)	(79,002)	(64,117)	(83,985)	(319,342)
<i>Per share</i>	(0.00)	(0.004)	(0.01)	(0.01)	(0.00)	(0.00)	(0.01)	(0.03)

## Liquidity

The consolidated financial statements are prepared on a ‘going concern’ basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. As at February 28, 2007, the Company has working capital of \$700,800 and an accumulated deficit of \$7,906,698. The Company’s ability to continue as a going concern is dependent on the ability of the Company to raise equity financing and the attainment of profitable operations.

The Company also had the following share purchase warrants and incentive stock options outstanding at February 28, 2007.

### Warrants

Warrants Outstanding	Expiry Date	Exercise Price
2,500,000	March 28, 2008	\$0.45

### Options

Number of Shares	Expiry Date	Exercise Price
1,300,000	August 10, 2009	\$0.21
950,000	April 6, 2010	\$0.30
500,000	March 30, 2011	\$0.30
550,000	July 28, 2011	\$0.33
130,000	December 21, 2009	\$0.36
<b>3,430,000</b>		

Subsequent to February 28, 2007 additional warrants and stock options were issued, as outlined below:

## Options

<b>Number of Shares</b>	<b>Expiry Date</b>	<b>Exercise Price</b>
<b>875,000</b>	June 1, 2012	\$0.32

## Warrants

<b>Number of Shares</b>	<b>Expiry Date</b>	<b>Exercise Price</b>
<b>295,002</b>	November 15, 2008	\$0.32
<b>3,731,850</b>	November 15, 2008	\$0.45
<b>4,026,852</b>		

The Company has no long-term liabilities.

## Capital Resources

The Company's primary capital assets are mineral property assets. The company capitalizes all costs related to the mineral properties until the properties are abandoned and written-off.

To maintain its interest in the Arun Licences, which make up a portion of the Langu property, the Company must make annual payments of 500,000 Baht (approximately \$15,000) for up to four years.

## Related Party Transactions

The Company incurred the following amounts charged by directors of the Company, officers of the Company, companies controlled by directors of the Company and a company controlled by an immediate family member of a director of the Company:

<b>Year ended February 28,</b>	<b>2007</b>	<b>2006</b>
Consulting fees	\$ 122,728	\$ 70,500
Directors fees	60,000	60,000
Deferred exploration costs:		
Field administration	-	4,658
Geological fees	358,063	370,527
Wages	71,394	71,552
	<b>\$ 612,185</b>	<b>\$ 577,237</b>

Accounts payable at February 28, 2007 includes \$ 7,151 (2006: \$27,500) due to a Company controlled by a director of the Company and directors and officers of the Company in respect to unpaid fees.

The Company entered into management contracts dated March 1, 2005, with one director of the Company and two companies controlled by directors of the Company for a three year period ending February 28, 2008 for management services at an aggregate cost of \$39,750 per month.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

### **Proposed Transactions**

There are no transactions proposed that will materially affect the performance of the Company.

### **Disclosure Controls and Internal Controls over Financial Reporting**

The Company's Chief Executive Officer and Chief Financial Officer (the "Certifying Officers") are responsible for the establishment and maintenance of a system of disclosure controls and procedures. This system is designed to provide reasonable assurance that information required to be disclosed by the Company under various securities legislation or the rules of regulatory agencies is appropriately reported within the time periods specified.

The Certifying Officers evaluate the system periodically throughout the year. They have concluded that the Company's disclosure controls are effective in providing reasonable assurance that material information relating to the Company is accumulated, reviewed by management and reported within the time periods specified.

The Certifying Officers are also responsible for the establishment of a system of internal controls over financial reporting. This system is designed to provide reasonable assurance regarding the reliability and timeliness of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles.

Ultimate responsibility for the financial reporting rests with the Board of Directors. The Board carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by the Board and is composed of a majority of independent outside directors. It meets periodically with management and the external auditors to review accounting, auditing and internal control matters and regularly reports its findings and recommendations to the Board of Directors.

### **Risks and Uncertainties**

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economical.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company has no significant source of operating cash flow and no revenues from operations. None of the Company's mineral properties currently have reserves. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish ore reserves.

The property interests owned by the Company, or in which it has an option to earn an interest are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few

properties, which are explored, are ultimately developed into producing mines. Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

**On Behalf of the Board,  
AMANTA RESOURCES LTD.**

“Gerald D Wright”

Gerald D. Wright,  
President