AMANTA RESOURCES LTD.

(formerly "Cal-Star Inc.")

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NOTICE OF NO AUDITORS REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying unaudited consolidated financial statements of Amanta Resources Ltd. (the "*Company*") have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of the Company's unaudited interim consolidated financial statements for the nine months ended November 30, 2004.

AMANTA RESOURCES LTD.

(formerly Cal-Star Inc.)

FINANCIAL STATEMENTS

November 30, 2004 and November 30, 2003

(Stated in Canadian Dollars)

Prepared without audit

AMANTA RESOURCES LTD.
(formerly Cal-Star Inc.)
BALANCE SHEETS
November 30, 2004 and November 30, 2003
(Stated in Canadian Dollars)
Prepared without audit

ASSETS		Nine months November 30, 2004		Year end to February 29, 2004
Current				
Cash and cash equivalents	$	7,356	$	281,665
GST receivable		6,422		9,330
Prepaid and deposits		32,587		-
		46,365		290,995
Exploration advance		99,828		-
Capital assets – Note 4		397		468
Resource properties – Note 5 and Schedule 1		568,818		321,718
	$	715,408	$	613,181
LIABILITIES				
Current				
Accounts payable – Note 6	$	56,721	$	327,783
Due to related parties – Note 6		30,000		127,286
		86,721		455,069
SHAREHOLDERS' EQUITY				
Share capital – Note 7		6,726,892		5,564,606
Share subscriptions		-		535,000
Deficit		(6,098,205)		(5,941,494)
		628,687		158,112
	$	715,408	$	613,181

Nature and Continuance of Operations – Note 1
Commitments – Note 5
Subsequent Events – Note 9

APPROVED BY THE DIRECTORS:

"Gerald D. Wright" __________________________, Director

"Patrick Cauley" __________________________, Director

AMANTA RESOURCES LTD.

SEE ACCOMPANYING NOTES

(formerly Cal-Star Inc.)

STATEMENTS OF LOSS AND DEFICIT

for the nine months ended November 30, 2004 and November 30, 2003

(Stated in Canadian Dollars)

Prepared without audit

	For the three months ended November 30, 2004	For the three months ended November 30, 2003	For the nine months ended November 30, 2004	For the nine months ended November 30, 2003
Administrative Expenses				
Accounting, audit and legal – Note 6	$ 1,565	$ 8,631	$ 22,030	$ 13,995
Amortization	23	29	70	89
Consulting – Note 6	23,000	7,500	59,362	22,500
Filing fees	1,408	711	9,946	4,808
Office and miscellaneous	4,529	2,149	20,514	5,208
Rent	2,240	2,100	6,440	6,300
Sponsorship fee	-	5,000	-	35,000
Transfer agent	1,247	1,190	4,306	3,403
Travel and promotion	13,165	-	28,886	-
Wages and benefits	-	-	5,610	-
Loss before Other	(47,177)	(27,310)	(157,164)	(91,303)
Other:				
Interest income	11	-	1,394	-
Foreign exchange	(685)	-	(941)	-
	(674)	-	453	-
Net (loss) for the period	(47,851)	(27,310)	(156,711)	(91,303)
Deficit, beginning of the period	(6,050,354)	(5,849,443)	(5,941,494)	(5,785,450)
Deficit, end of the period	$ (6,098,205)	$ (5,876,753)	$ (6,098,205)	$ (5,876,753)
Earnings (loss) per share	$(0.003)	$(0.01)	$(0.01)	$(0.04)

SEE ACCOMPANYING NOTES

AMANTA RESOURCES LTD.
(formerly Cal-Star Inc.)
STATEMENTS OF CASH FLOWS
for the nine months ended November 30, 2004 and November 30, 2003
(Stated in Canadian Dollars)
Prepared without audit

	For the three months ended		For the nine months ended	
	November 30, 2004	November 30, 2003	November 30, 2004	November 30, 2003
Operating Activities				
Net (loss) for the period	$ (47,851)	$ (27,310)	$ (156,711)	$ (91,303)
Add (deduct) items not involving cash:				
Amortization	23	29	70	89
	(47,828)	(27,281)	(156,641)	(91,214)
Changes in non-cash working capital balances				
Related to operations:				
Accounts receivable	(999)	(178)	2,909	(3,967)
Prepaid and deposits	799	635	(32,587)	1,908
Accounts payable	25,457	11,562	(271,062)	39,699
Loans payable	-	6,500	-	(1,000)
Due to related parties	30,000	8,601	(97,286)	40,300
	7,429	(161)	(554,667)	(14,274)
Investing Activity				
Exploration advance	27,655	(40,000)	(99,828)	(40,000)
Resource properties	(92,825)	-	(247,100)	-
	(65,170)	(40,000)	(346,928)	(40,000)
Financing Activities				
Issuance of capital stock	-	-	1,162,286	-
Share subscriptions	-	40,000	(535,000)	40,000
	-	40,000	627,286	40,000
(Decrease) in cash during the period	(57,741)	(161)	(274,309)	(14,274)
Cash, beginning of the period	65,097	283	281,665	14,396
Cash, end of the period	$ 7,356	$ 122	$ 7,356	$ 122

Schedule 1

AMANTA RESOURCES LTD.

SEE ACCOMPANYING NOTES

(formerly Cal-Star Inc.)

SCHEDULE OF RESOURCE PROPERTIES

for the nine months ended November 30, 2004 and November 30, 2003

(Stated in Canadian Dollars)

Prepared without audit

	Total 2004	Total 2003
Deferred Acquisition cost, beginning of period	$ 101,510	$ -
Acquisition Costs- Langu property	1,735	-
	103,245	-
Deferred Exploration Costs		
Langu, Thailand		
Geological fees	$ 55,418	$ -
Exploration	25,734	-
Licence fee	14,306	-
Supplies and field administration	51,443	-
Travel and accommodation	79,522	-
Wages	18,942	-
	245,365	-
Deferred exploration , beginning of period	220,208	-
	465,573	
	$ 568,818	$ -

SEE ACCOMPANYING NOTES

AMANTA RESOURCES LTD.
(formerly Cal-Star Inc.)
NOTES TO THE FINANCIAL STATEMENTS
November 30, 2004 and November 30, 2003
(Stated in Canadian Dollars)
Prepared without audit

Note 1 Nature and Continuance of Operations

The Company is a development stage public company listed on the TSX Venture Exchange (“TSX”).

The recoverability of amounts shown for resource properties is dependent upon the discovery of economically recoverable reserves, continuation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain financing to complete their development, and future profitable production or disposition thereof.

These financial statements have been prepared on a going concern basis. The Company has a working capital deficit of $ 40,356 as at November 30, 2004 and has accumulated losses totalling $6,098,205 since inception. Its ability to continue as a going concern is dependent upon the ability of the Company to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due.

The Company’s corporate jurisdiction was the State of Wyoming, USA; however, the Company’s corporate jurisdiction was continued to the Province of British Columbia, effective October 19th, 2004. In order to complete the continuation, the Company must dissolve its incorporation in Wyoming.

Note 2 Significant Accounting Policies

These financial statements have been prepared in accordance with generally accepted accounting principles as established in Canada and are stated in Canadian dollars. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a period necessarily involved the use of estimates that have been made using careful judgement. Actual results may vary from these estimates.

The financial statements have, in management’s opinion, been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

(a) Cash and Cash Equivalents

Cash and cash equivalents consist of all highly liquid investments that are readily convertible to cash and have maturities of one year or less when purchased.

(b) Capital Assets and Amortization

Capital assets are recorded at cost. The Company provides for amortization on its office equipment at 20% per annum on a declining balance basis.

Note 2 Significant Accounting Policies – (cont'd)

(c) Basic and Diluted Loss Per Share

Basic loss per share is computed by dividing loss for the year by the weighted average number of common shares outstanding during the year. Diluted earnings per share reflect the potential dilution that could occur if potentially dilutive securities are exercised or converted to common stock. The dilutive effect of options and warrants and their equivalent is computed by application of the treasury stock method and the effect of convertible securities by the "if converted" method. Fully diluted amounts are not presented when the effect of the computations are anti-dilutive due to the losses incurred. Accordingly, there is no difference in the amounts presented for basis and diluted loss per share.

(d) Foreign Currency Translation

(i) Translation of foreign transactions

Monetary assets and liabilities in foreign currencies are translated into Canadian dollars at year-end exchange rates. Income and expense items are translated at the exchange rates in effect on the date of the transaction. Resulting exchange gains or losses are included in income except for unrealized gains or losses on long-term debt which are deferred and amortized over the remaining life of the debt.

(ii) Translation of foreign operations

Adnet USA LLC is an integrated foreign subsidiary. Their financial statements are translated using the temporal method. Under this method, monetary assets are translated at the year-end exchange rate, non-monetary assets are translated at historical rates and revenue and expenses are translated at the average exchange rate during the year.

(e) Financial Instruments

The carrying value of cash and cash equivalents, accounts payable, due to related parties and loans payable approximates fair value because of the short maturity of those instruments. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Note 2 Significant Accounting Policies – (cont'd)

(f) Income Taxes

The Company has adopted the asset and liability method of accounting for income taxes. Under this method, current income taxes are recognized for the estimated income taxes payable for the current period. Future income tax assets and liabilities are recognized for temporary differences between the tax and accounting basis of assets and liabilities as well as for the benefit of losses available to be carried forward to future years for tax purposes only if it is more likely than not that they can be realized.

(g) Resource Properties

The Company defers the cost of acquiring, maintaining its interest, exploring and developing resource properties until such time as the properties are placed into production, abandoned, sold or considered to be impaired in value. Costs of producing properties will be amortized on a unit of production basis and costs of abandoned properties are written-off. Proceeds received on the sale of interests in resource properties are credited to the carrying value of the resource properties, with any excess included in operations. Write-downs due to impairment in value are charged to operations.

The Company is in the process of exploring and developing its resource properties and has not yet determined the amount of reserves available. Management reviews the carrying value of resource properties on a periodic basis and will recognize impairment in value based upon current exploration results, the prospect of further work being carried out by the Company, the assessment of future probability of profitable revenues from the property or from the sale of the property. Amounts shown for properties represent costs incurred net of write-downs and recoveries, and are not intended to represent present or future values.

(h) Change of Name

The Company changed its name to Amanta Resources Ltd., effective July 13th, 2004.

(Stated in Canadian Dollars) – Page 4

Note 3 Adnet USA LLC Joint Venture

The Company owns a 50% interest in an inactive joint venture, which has incorporated a California limited liability company, Adnet USA LLC. The limited liability company will dissolve December 31, 2036. The purpose of the joint venture company was to provide Internet advertising and web page facilities to corporate customers. The Company's joint venture partner is a related company by virtue of common directors. The joint venture has no assets and its liabilities total $225,712, which are due to the Company.

The Company and its joint venture partner have agreed to cease operations of the joint venture and consequently Adnet USA LLC was inactive during the nine months ended November 30, 2004 and November 30, 2003.

Note 4 Capital Assets

	November 30, 2004			November 30, 2003
	Cost	Accumulated Amortization	Net	Net
Office equipment	$ 6,047	$ 5,650	$ 397	$ 496

Note 5 Resource Properties

a) Langu, Thailand

By an agreement dated July 23, 2002 and amended April 30, 2003, the Company agreed to acquire 100% of the licences to a gold prospect property, ("Langu") comprised of 2,500 hectares of land in the Satun Province, Southern Thailand for US$50,000 and the reimbursement of up to US$125,000 in exploration costs and other obligations related to the licenses as advanced by the vendor. At February 29, 2004 these amounts were included in accounts payable and were paid subsequent to February 29, 2004. Payment is subject to regulatory approval, which was received subsequent to February 29, 2004. The Company also agreed, subject to closing of the agreement, to fund a two phase work program on the licenses, for a total cost of approximately US$358,400. This property is subject to a 2% net smelter royalty payable to the vendor of the property. During the year ended February 28, 2003, the Company expensed $16,913 in property investigation costs.

(Stated in Canadian Dollars) – Page 5

Note 5 Resource Properties - (cont'd)

b) Arun, Thailand

By an agreement dated December 30, 2002 and amended April 30, 2003, the Company agreed to purchase the right to acquire the exploration and development rights to 100% of the gold prospect property ("Arun") comprised of 15.4 hectares of land in the Satun Province, Southern Thailand for 500,000 Baht plus four annual payments of 500,000 Baht. At May 31, 2004 $17,065 (500,000 Baht) and $18,000 (500,000 Baht) has been paid. This agreement is subject to a 2% net smelter royalty payable to the vendor of the property. Closing of this agreement is subject to regulatory approval, which was received.

Note 6 Related Party Transactions – Notes 3, 7 and 9

The Company incurred the following amounts charged by directors and companies controlled by directors of the Company:

	Nine Months ended November 30, 2004	Nine Months ended November 30, 2003
Accounting fees	$ 1,124	$ 856
Consulting fees	53,000	22,500
	$ 54,124	$ 23,356

The charges were measured by the exchange amount which is the amount agreed upon by the transacting parties.

During the period, consulting fees of $30,000 was accrued and $8,000 paid to directors of the Company and $15,000 was paid to a Company controlled by a former director of the Company.

Accounts payable at November 30, 2004 includes $Nil (November 30, 2003: $71,240) owing to Company controlled by a former director of the Company, in respect to unpaid accounting and consulting fees and $Nil (November 30, 2003: $190,486) owing to a company with a common director in respect to resource property costs.

Due to related parties is due to directors of the Company in respect to unpaid advances to the Company.

The amounts due to related parties and owing to related companies included in accounts payable are non-interest bearing, unsecured and are payable on demand.

(Stated in Canadian Dollars) – Page 6

Note 7 Share Capital

i) Authorized:

50,000,000 common shares without par value

ii) Issued:

	Number	$
Balance, February 29, 2004	2,060,364	5,564,606
Issuance of shares : -		
Private placements	10,000,000	1,000,000
Debt settlement	1,272,860	127,286
Share purchase warrants	175,000	35,000
Balance, November 30, 2004	13,508,224	6,726,892

a) The Company issued 10,000,000 common shares at $0.10 per share for private placement. Private placement consist of 10,000,000 units at $0.10 per unit. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share of the Company at $0.20 per share for a period of two years (Note 7c).

b) The Company issued 1,272,860 common shares at $0.10 per share to a director of the Company in settlement of outstanding debts owing in the amount of $127,286 (Note 7c).

c) Pursuant to an agreement dated May 4, 2004, certain shareholders have agreed to place 7,172,860 common shares in escrow. The release of these shares is as follows:

Release Date	Percentage of Total Escrowed Shares to be Released
June 25,2004 (released)	– 10%
Six months following	– 16.67% of the remaining pool
Twelve months following	– 20% of the remaining pool
Eighteen months following	– 25% of the remaining pool
Twenty-four months following	– 33.33% of the remaining pool
Thirty months following	– 50% of the remaining pool
Thirty-six months following	– All of the remaining pool

d) The Company issued 175,000 common shares at $0.20 per share for share purchase warrants.

Stock Option Plan

(Stated in Canadian Dollars) – Page 7

Pursuant to the Company's 2004 stock option plan, the Company has granted stock options to directors, employees and consultants to purchase a total of 1.3 million shares of the Company at any time until Aug. 16, 2009, at an exercise price of 21 cents per share.

Note 8 Income Taxes

Significant components of the Company's future tax assets and liabilities, after applying enacted corporate income tax rates, are as follows:

	2004	2003
Future income tax assets:		
Net tax non-capital losses carried forward	$ 288,639	$ 319,045
Capital losses	190,448	190,448
Amortization	(46)	(57)
Valuation allowance for future income tax assets	(479,041)	(509,436)
Net future income tax assets	$ -	$ -

Management considers it more-likely-than-not that the amounts will not be utilized and accordingly a full valuation allowance has been applied.

The Company has accumulated capital losses of $488,328 and non-capital losses totalling $740,099 which can be utilized to offset taxable income of future years. The capital losses are available indefinitely and the non-capital losses expire as follows:

2005	$ 130,532
2006	96,097
2007	115,220
2008	84,074
2009	66,628
2010	91,621
2011	155,927
	$ 740,099

Note 9 Subsequent Events

Subsequent to November 30, 2004:

i) Effective December 1, 2004 the Company dissolved its incorporation in Wyoming.

ii) On December 23, 2004 the Company announced a proposed private placement financing of up to 8,571,429 units at $ 0.35 per unit. Each Unit shall consist of one common share in the Company and one-half (½) of one common share purchase warrant. Each full warrant will be exercisable into one common share of the Company for 24 months from closing at $0.50. The securities issued under the private placement will be subject to a hold period of four months from the date of issuance in accordance with the policies of The TSX Venture Exchange. The private placement proceeds will be used for exploration of mineral properties and for general working capital. The private placement is subject to regulatory approval.

iii) On December 29, 2004 the Company announced that the expiry date for the Company's option to acquire exploration and development rights to a multi-commodity mineral property in Phrae Province, in Northern Thailand, (the "Option") had been extended until March 31, 2005. The Option had previously been announced in a news release dated August 31, 2004

Note 10 Non-cash Transaction

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the cash flow statements.