

AMANTA RESOURCES LTD.

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MANAGEMENT DISCUSSION & ANALYSIS

This Management Discussion & Analysis should be read in conjunction with our interim unaudited financial statements for the nine months ended November 30, 2004. Except where otherwise noted, all dollar amounts are stated in Canadian dollars. Additional information relating to Amanta Resources Ltd. is available on SEDAR at www.sedar.com.

Overview

We were incorporated in British Columbia as Approach Resources Ltd. on September 4, 1986 under the *Company Act* (British Columbia) in effect on that date. We subsequently changed our name to *Future Media Technologies Corp.* on January 29, 1987. On January 29, 1999 we continued our incorporation under the *Wyoming Business Corporations Act*. On June 18, 1999, we changed our name to *Future Link Systems Inc.*; and consolidated our share capital on the basis of one new share for each ten old shares. Subsequently on August 23, 2001, we changed our name to *Cal-Star Inc.* and on July 13, 2004 we changed our name to *Amanta Resources Ltd.*

We own exploration and development rights to 2,500 hectares of land, held under Special Prospecting Licenses by Amanta Limited, on the Langu Property located in Satun Province, Southern Thailand.

The first phase of a two phase exploration program has been carried out a cost of \$110,400 US. We agreed to fund a two phase work program on the Langu Property for a total cost of approximately \$348,400 US.

By News Release dated August 5th, 2004 we announced that we had commenced exploration programs on our Langu gold property.

The Langu property was originally the scene of mining for antimony in a series of three small quarries. The potential for a sediment-hosted gold deposit in limestone rocks mineralized with arsenian-pyrite has been recognized, based on reported high gold in grab samples from stockpiles of reject material from the previous operation. In early-2002, BFS Consult Asia Ltd., (a Thai geological consulting company), re-sampled the stockpile within a partially flooded quarry area. The samples gave assay results ranging from 5 g/t up to 185 g/t Au.

In June 2003, APEX Geoscience Ltd., an independent engineering/geological consulting company based in Edmonton, Alberta completed a Technical Report on the project, following an earlier site visit to the property.

Apex collected and assayed a total of 13 rock samples from one quarry area. These samples were taken from previously mined and stockpiled material as well as from a 20 meters long outcrop identified in the floor of the quarry. 11 of the samples contained gold, with values up to 36.8 g/t (from the outcrop) and up to 153.5 g/t (from the rock stockpile). Assays for the eight outcrop samples ranged from 4.15 g/t and averaged 20.0 g/t Au.

APEX concluded that: *“The results of the reconnaissance sampling demonstrates that a bedrock source for gold exists in the Langu property and confirms the findings of others. The gold mineralization exists within a structurally complex area and should be considered important”*.

Line cutting, grid-sampling and mapping has been completed in order to get an indication of the possible extension of the mineralized area. Within the quarry area, where the mineralization was first encountered, the length of the mineralized trend has been established over more than 250 meters, while in the area covered by the exploration licenses, this trend seems to continue for at least 2500 meters along a N30E strike with gold mineralized stibnite (12 g/t Au.) being found at that distance from the quarry area.

Regional assessment work included the review of available airborne geophysical data and an interpretation of Landsat TM data. The latter reveals significant lengths of anticlinal/synclinal structures offset by two sets of normal faults and a large sub-regional thrust structure, indicating that a fairly extensive mineralized system may have developed.

The APEX report recommended a work program consisting of data collection and compilation, detailed mapping and geochemical sampling in the quarry area as well as and geophysical surveying and an initial diamond drilling program and RC drilling to establish the geologic controls of the mineralization encountered in the quarry. Work recommended for the larger area covered by the exploration licenses includes regional geochemical sampling and mapping. In continuation, detailed work will include geochemistry, airborne geophysics and detailed drilling programs.

We have now commenced the next stage of our planned exploration programs, budgeted at approximately \$300,000. It is expected that these programs will be completed within two months.

By News Release dated August 10th, 2004 we announced that the Department of Primary Industry and Mines (DPIM) issued two Special Prospecting Licenses (SPLs) for our 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 we

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 we have also acquired the exploration and development rights. The exploration and development rights relate to 15.4 hectares of land, located in Southern Thailand, 12 kilometres north of the village of Langu.

The Langu property, located in Satun Province, southern Thailand, is a high grade limestone hosted gold exploration target with strong Carlin style affinities. So far, our geologists have encountered the best grades in an old stibnite quarry from where, unrecognized by the local miners, massive arsenian pyrite samples have returned up to 180 g/t Au. Assays from samples taken by our independent consultants, APEX Geoscience Ltd., have been as high as 153.5 g/t Au, while a total of eight samples, taken from an identified 20 meter long outcrop in the quarry floor, returned grades from 4.15 to 36.8 g/t Au, averaging 20.0 g/t Au. in about 4 months.

Recent Events

Reactivation

Effective June 25th, 2004, we commenced trading as a Tier 2 issuer on the TSX Venture Exchange under the trading symbol “CAP”.

Recent Share Issuances

During the nine months ended November 30, 2004, we issued an aggregate of 11,272,860 common shares, as follows:

- On June 25th, 2004, we completed a private placement of 10,000,000 units at a price of \$0.10 per unit for an aggregate of \$1,000,000. Each unit consists of one common share and one share purchase warrant to purchase one additional common share at a price of \$0.20 per share, exercisable for a period of two years from June 25th, 2004.
- On June 25th, 2004, we completed a debt settlement with Anton J. Drescher, one of our directors, whereby we issued 1,272,860 common shares at a deemed price of \$0.10 per share in settlement of debt in the amount of \$127,286.
- A total of 175,000 share purchase warrants issued as part of the private placement were exercised during the period, at an exercise price of \$0.20 per share, for an aggregate of \$35,000.

The private placement securities that were issued to insiders and a related party, as well as the debt settlement shares, being an aggregate of 7,172,860 common shares are subject to escrow restrictions whereby the shares will be released from escrow in increments, commencing with a release of 717,286 common shares on June 24th, 2004 and a release of 1,075,929 common shares every six months thereafter until all shares have been released from escrow as of June 24th, 2007.

Change of Name

We received approval of the TSX Venture Exchange to a name change from “*Cal-Star Inc.*” to “*Amanta Resources Ltd.*”, and effective July 13th, 2004, we commenced trading under our new name under the trading symbol “*AMH*”.

Appointment of Officers

By News Release dated July 30th, 2004, we announced the appointment of the following officers:

- Mr. Pieter J. Bakker was appointed as Executive Vice-President and Chief Geologist;
- Mr. Patrick Cauley was appointed as Vice-President (Corporate Communications); and
- Our President and Chief Executive Officer, Dr. Gerald D. Wright will continue in these roles and will divide his time between Bangkok and Vancouver.

Granting of Stock Options

By News Release dated August 16th, 2004, we announced that, pursuant to 2004 Stock Option Plan, we granted stock options to directors, employees and consultants to purchase up to an aggregate of 1,300,000 shares until August 16, 2009, at an exercise price of \$0.21 per share. The stock options and any shares acquired upon exercise of the stock options shall be subject to a four month hold period from the date of granting of the option pursuant to the policies of the TSX Venture Exchange.

Annual General Meeting

Our 2004 annual general meeting was held on Tuesday, August 31st, 2004, at which time our shareholders approved the following:

- the appointment of Amisano Hanson, Chartered Accountants, as our auditors for the ensuing year and authorized our directors to fix the remuneration to be paid to the auditors;
- the election of our directors for the ensuing year, as follows:

Dr. Gerald D. Wright
Pieter Jan Bakker
Patrick Cauley
David Pierce Long
Suchada Sanksuwan
Robert Forrest

- approval of a special resolution, that pursuant to Section 302 of the *Business Corporations Act* (British Columbia) (the “*Act*”), our directors are authorized to apply, at the discretion of the Board of Directors, under Section 17-16-1720 of the Wyoming *Business Corporation Act*

to the Secretary of State for Wyoming for a certificate of transfer of our incorporation under the Wyoming *Business Corporations Act* to the Province of British Columbia;

- approval of the implementation of a formal Stock Option Plan wherein we may grant options to our directors, officers, employees and service providers, as additional compensation, and as an opportunity to participate in our profitability;
- our directors were authorized, in their sole discretion, subject to regulatory approval, if necessary, to negotiate and conclude such negotiations for the sale by way of private placement of securities in excess of 20% of our then issued and outstanding share capital.

Acquisition of Phrae Property, Thailand

By News Release dated August 31, 2004, we announced that, pursuant to a Memorandum of Understanding with Amanta Ltd., a private Thailand company, we negotiated an option to acquire exploration and development rights to a multi-commodity mineral property in Phrae Province, in Northern Thailand, subject to technical and legal due diligence by us. The acquisition of the property is subject to regulatory approval. Suchada Sanksuwan, one of our newly appointed directors, is the majority shareholder of Amanta Ltd.

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.

Should we exercise the option to acquire the exploration and development rights, we must pay the sum of US\$100,000 by December 31st, 2004. We will then have four years to complete our 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 we wish to undertake such an operation on the property, we must pay an additional sum of US\$250,000. We must also pay Phrae Sila Co. Ltd. a 1% Net Smelter Royalty (1% NSR) on any mineral production from the property, and grant Phrae Sila Co. Ltd. a 5% carried interest in the mining operation.

Continuation to British Columbia

Subsequent to the six months ended August 31, 2004, we continued our incorporation from the State of Wyoming to the Province of British Columbia. In order to complete the continuation, we must now dissolve our incorporation in Wyoming. We have initiated the dissolution and expect it to be effected shortly.

Plan of Operation

Our immediate goal is to carry out the recommended exploration programs on our Thailand properties. Once the exploration programs are completed, our long-term goal is to develop the properties if recommended by a qualified engineer.

Summary of Quarterly Results

Description	Nine months ended Nov 30 2004 \$	Six months ended Aug 31 2004 \$	Three months ended May 31, 2004 \$	Year ended Feb 29 2004 \$	Nine months ended Nov 30 2003 \$	Six months ended Aug 31 2003 \$	Three months ended May 31 2003 \$	Year ended Feb 29 2003 \$	Nine months ended Nov 30 2002 \$
<i>Net Revenues</i>	0	0	0	0	0	0	0	0	0
<i>Income or loss before other items</i>									
<i>Total</i>	(157,164)	(109,987)	(44,808)	(156,387)	(91,303)	(63,993)	(11,726)	(74,854)	(55,830)
<i>Per share</i>	(0.01)	(0.03)	(0.02)	(0.08)	(0.04)	(0.03)	(0.006)		(0.02)
<i>Net income or loss for period</i>									
<i>Total</i>	(156,711)	(108,860)	(43,366)	(156,044)	(63,993)	(63,993)	(11,726)	(91,767)	(55,830)
<i>Per share</i>	(0.01)	(0.03)	(0.02)	(0.08)	(0.03)	(0.03)	(0.006)	(0.02)	(0.02)

Liquidity and Solvency

As of November 30, 2004 we had a cash position of \$7,356, compared to \$122 as at November 30, 2003, representing an increase of \$7,234. The increased amount for the nine months ended November 30, 2004 was from the private placement proceeds received during year ended February 29, 2004. As of May 31, 2004, we had a working capital of \$72,642, compared to a working capital deficiency of \$285,362 as at August 31, 2003.

Our current cash and cash equivalents are sufficient to meet our cash requirements for a period of one and a half months, based on average general and administrative expenditures of \$40,000 per month. We will require additional financing to fund current operations, as well as any exploration programs on our properties, if applicable. We have historically satisfied our capital needs primarily by issuing equity securities. We have no funding commitments or arrangements for additional financing at this time and there is no assurance that we will be able to obtain any additional financing on terms acceptable to us, if at all.

Any additional funds raised will be used for the exploration and development of our properties and for general and administrative expenses. We estimate that we will require approximately

\$40,000 per month, or \$480,000 annually, to fund our general and administrative expenses for the next twelve months. The quantity of funds to be raised and the terms of any equity financing that may be undertaken will be negotiated by management as opportunities to raise funds arise. Specific plans related to the use of proceeds will be devised once a financing has been completed and management knows what funds will be available for these purposes.

During the nine months ended November 30, 2004, we raised \$1,000,000 from a private placement of 10,000,000 units at a price of \$0.10 per share; we settled debt in the amount of \$127,286 by the issuance of 1,272,060 common shares at a price of \$0.10 per share; and 175,000 share purchase warrants were exercised at a price of \$0.20 per share, for an aggregate of \$35,000. During the nine months ended November 30, 2003 we did not raise any funds.

Results of Operations

We incurred a net loss of \$156,711 for the nine months ended November 30, 2004, compared to a net loss of \$91,303 for the nine months ended November 30, 2003. Some of the items comprising the loss for the nine months ended November 30, 2004 were consulting fees of \$59,362 (2003 - \$22,500), accounting, audit and legal fees of \$22,030 (2003 - \$13,995), office and miscellaneous of \$20,514 (2003 - \$5,208), filing fees and transfer agent costs of \$14,252 (2003 - \$8,211) and rent of \$6,440 (2003 - \$6,300). During the nine months ended November 30, 2004 we incurred additional expenses for travel and related costs of \$28,886 and wages and benefits of \$5,610. Also included in the expenses for the nine months ended November 30, 2003 is a credit of \$1,394 for interest income, which is offset by foreign exchange of \$941.

We do not have any employees; all of our services are carried out by the directors and officers or by consultants and sub-contractors retained on an as needed basis.

Liquidity and Capital Resources

We anticipate that we have sufficient funds on hand for the next one and a half months of operation. We expect that we will operate at a loss for the foreseeable future. We have continued to provide capital through equity financing. We have no agreements for additional financing and we can provide no assurance that additional funding will be available to us on acceptable terms in order to enable us to complete any plan of operations.

Our capital requirements are currently for general and administrative expenses and our future capital requirements will depend upon any recommended exploration or development programs recommended for our properties.

Transactions with Related Parties

During the nine months ended November 30, 2004 and November 30, 2003, we entered into the following transactions with related parties:

- (a) We incurred accounting fees and consulting fees of \$54,124 during the nine months ended November 30, 2004 (2003 - \$23,356) with a former director, either directly or indirectly to companies controlled by them.
- (b) Included in accounts payable at November 30, 2004 is \$30,000 (2003 - \$71,240) due to a director of the company and \$Nil to a company controlled by a former director with respect to unpaid accounting and consulting fees.
- (c) As of November 30, 2004, \$127,286 (2003 - \$190,486) that was due to Anton J. Drescher, was settled by the issuance of 1,272,860 common shares at a price of \$0.10 per share.