

AMANTA RESOURCES LTD.
Management Discussion and Analysis

Form 51-102F1 (Amended)

For the Period Ending

February 28, 2005

The following management discussion and analysis (dated June 28, 2005) 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 for the years ended February 28, 2005 and February 29, 2004, 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. In the last financial year we completed a reactivation under the policies of the Exchange. In connection with our reactivation, on July 13, 2004 we changed our name from *Cal-Star Inc.* to *Amanta Resources Ltd.*

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.

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, the Company’s 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 the Company’s 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 25 meter long outcrop in the quarry floor, returned grades from 4.15 to 36.8 g/t Au, averaging 20.0 g/t Au.

The Company recently completed and announced results of the first phase of a systematic soil sampling program; the second phase is currently underway. Results received to date indicate an anomalous gold trend extending for over 6000 metres along a north-south strike within the Company’s 25 km Special Prospecting License areas. Phase two involves a detailed, closely spaced (50 x 20-metre) mapping and sampling program over the southern part of the anomalous trend covering 3000 x 1000 metres. This program is nearing completion and will be followed by a limited drill program, expected to commence in early July.

In addition, 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 will have 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 recently completed its initial exploration and evaluation program at the Doi Ngom property. The program included systematic mapping and sampling, the results of which are expected in the near future. Depending upon the results of the mapping and sampling program the Company is planning a program of shallow drill holes (up to 50 metres deep). The estimated cost of the entire sampling and drilling program is \$400,000.

Results of Operations

Year Ended February 28, 2005

During the period ended February 28, 2005, the Company raised gross proceeds of \$3,800,049, by issuing 19,333,498 shares through two private placements. In addition to the shares the two private placements resulted in the issue of 10,000,000 warrants exercisable at \$0.20 until June 25, 2006, 4,666,749 warrants exercisable at \$0.45 until February 28, 2007 and 746,679 warrants exercisable at \$0.30 until February 28, 2007. An additional \$35,000 was raised from the exercise of 175,000 warrants and, subsequent to February 28, 2005, \$2,000 more was raised from the exercise of 10,000 warrants.

For the period ended February 28, 2005, travel costs (\$56,203) have become a significant expense given the Company's ongoing fundraising efforts and the fact that the Company's operations are in Thailand. Over the same period in 2004, the Company's travel expenses were significantly lower (\$3,921) given the lower level of corporate activity in the Company.

During the period the Company incurred a significant non-cash expense of \$312,000, resulting from the application of the Black-Scholes valuation model to calculate the fair value of stock options at the date of grant. There were no stock options issued during the previous 12 month period, ended February 29, 2004.

Quarter ended February 28, 2005

During the fourth quarter ended February 28, 2005, the Company completed an equity financing for gross proceeds of \$2,800,049 by the sale of 9,333,498 shares and 4,666,749 warrants, each warrant exercisable at \$0.45 until February 28, 2007.

During the fourth quarter, the Company recorded \$283,557 in investment activity related to acquisition and exploration expenses of its Thai resource properties, compared with \$279,593 for the same period in the previous year.

The Company recorded a non-cash expense of \$312,000 in the fourth quarter resulting from the application of the Black-Scholes valuation model to calculate the fair value of stock options at the date of grant, as described above.

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.

Description	Year Ended (\$)		
	Feb. 28, 2005	Feb. 28, 2004	Feb. 28, 2003
<i>Total Revenues</i>	0	0	0
<i>General and Administrative Expenses</i>	489,655	156,387	74,854
<i>Income(loss) before other items</i>			
<i>Total</i>	(489,655)	(156,387)	(74,854)
<i>Per share</i>	(0.05)	(0.08)	(0.04)
<i>Total Assets</i>	3,230,405	613,181	19,810
<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, 2005	Nov. 30, 2004	Aug. 31, 2004	May 31, 2004	Feb. 29, 2004	Nov. 30, 2003	Aug. 31, 2003	May 31, 2003
<i>Net Revenues</i>	0	0	0	0	0	0	0	0
<i>Income(loss) before other items</i>								
<i>Total</i>	(332,491)	(47,177)	(65,179)	(44,808)	(65,084)	(27,310)	(52,267)	(11,726)
<i>Per share</i>	(0.04)	(0.00)	(0.00)	(0.02)	(0.03)	(0.01)	(0.02)	(0.01)
<i>Net income (loss) for period</i>								
<i>Total</i>	(332,711)	(47,851)	(65,494)	(43,366)	(65,084)	(27,310)	(52,267)	(11,726)
<i>Per share</i>	(0.04)	(0.00)	(0.00)	(0.02)	(0.03)	(0.01)	(0.02)	(0.01)

Liquidity

The consolidated financial statements have been prepared on a going concern basis. As at February 28, 2005, the Company had not achieved profitable operations and has accumulated losses totalling \$6,430,916 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 outcome of these matters cannot be predicted with any certainty at this time and raise substantial doubt that the Company will be able to continue as a going concern. The financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern.

The Company also had the following share purchase warrants and incentive stock options at the period ending February 28, 2005 available for exercise:

Warrants

Number of Shares	Exercise Price	Expiry Date
9,825,000	\$ 0.20	June 25, 2006
746,679	\$ 0.30	February 28, 2007
4,666,749	\$ 0.45	February 28, 2007
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Total	15,228,428	

Options

Number of Shares	Exercise Price	Expiry Date
1,300,000	\$ 0.21	August 10, 2009
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Total	1,300,000	

Subsequent to February 28, 2005 additional stock options were issued, as outlined below:

Number of Shares	Exercise Price	Expiry Date
950,000	\$ 0.30	April 6, 2010
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Total	950,000	

The Company has no long-term liabilities.

Capital Resources

The Company's primary capital assets are cash and 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 Baht 500,000 (approximately \$15,000) up to a total of Baht 2,500,000.

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 former director of the Company:

Year ended	
February 28,	February 29,
<u>2005</u>	<u>2004</u>

Accounting fees	\$	2,100	\$	4,450
Consulting fees		46,000		30,638
Mineral property deferred exploration costs:				
Field administration		48,603	-	
Geological fees		107,860	-	
Travel		38,805	-	
Wages		<u>8,819</u>	-	
	\$	<u>252,187</u>	\$	<u>35,088</u>

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

An exploration advance of \$80,190 (2004: \$Nil) was paid to a company with a common director.

Accounts payable at February 28, 2005 includes \$74,924 (February 29, 2004: \$26,339) due to a Company controlled by a director of the Company and directors and officers of the Company in respect to unpaid fees. There was also \$Nil (February 29, 2004: \$234,170) owing to a company with a common director in respect to mineral 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.

Proposed Transactions

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

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