

AMANTA RESOURCES LTD.

Form 51-102F1

Management Discussion and Analysis

For the Nine Months Ended

November 30, 2005

The following management discussion and analysis (dated January 27, 2006) 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 audited financial statements including the notes thereto for the year ended February 28, 2005 and the Company's unaudited interim financial statements including the notes thereto for the nine month period ended November 30, 2005.

Overall Performance

Langu Gold Project

Following an intensive six-month field investigation programme, the characteristics and prospectivity of the Company's licence areas are much better understood and the Company has demonstrated a much larger target than was apparent at the initial stages.

The Company conducted a systematic geochemical soil sampling survey covering the Company's exploration area, along grids of 250 x 100 meter and 125 x 50 meters. This programme outlined a large elongated, six kilometre long area anomalous in gold, with values in soils up to 440 ppb.

Subsequent more detailed sampling and mapping of the anomaly over 50 x 20 meter grids returned values in soils up to 2.2 g/t gold and showed that most of the anomalous values occurred over areas underlain by silicified calcareous clastic rock units. These rocks may be outcropping or their presence is indicated by extensive silicified-boulder fields.

Initially the Company focused on the high grade float and outcropping mineralized indications in the Discovery Quarry area. These included a 25 metre outcrop in a disused stibnite pit, averaging 20 g/t gold, and mineralized float in extensive tailings from earlier stibnite operations. The gold was largely contained in arsenian pyrite. Due to the large volumes of tailings and the multitude of smaller and larger waterlogged prospecting and production pits, these indications were difficult to follow up on the ground.

Limited reconnaissance drilling in the vicinity of the Discovery Quarry, at the north of the anomalous trend, intersected mainly unaltered black calcareous shale with widely disseminated pyrite, stibnite and occasional arsenian pyrite. Gold intercepts in the first four cored holes included 3.5 meters @ 2.9g/t Au and visual inspection of 5 further holes, not yet assayed, indicates additional gold bearing intercepts. However, sustained lengths of high grade gold have not yet been encountered, suggesting that the mineralisation in the Discovery Quarry area may be somewhat irregular rather than stratabound.

Mineralisation in this vicinity may occur as pods and lenses of different sizes such as the large and partially mined out lens in the quarry outcrop. The absence of any significant silica alteration may be indicative of limited size potential at this particular site.

In contrast however, the results of detailed mapping and rock sampling over the extensive anomalous gold trend discovered as a result of the systematic soil sampling survey over the exploration license area, indicate a significantly more regular and stratabound gold potential in silicified calcareous mudstones, siltstones and sandstones.

The ongoing mapping and rock sampling over these silicified areas has now enabled the Company to select a set of six priority targets. The Company has initiated an intensive program of detailed mapping at the 1:500 scale, rock sampling and trenching as well as

geophysical work (IP / resistivity and magnetics.), over these targets. The Company proposes to follow this detailed program with a first-phase, 5000-meter core and reverse circulation drilling program, leading to resource drilling for those targets where warranted.

Most of the targets occur along the north-south strike of the anomalous gold zone, with the exception of the **May** target which is located on the western edge of the exploration license. The largest outcrop areas and silicified boulder fields are the **Banhan** and **May** targets.

Mapping and sampling the **May** target has identified a large area (750 x 250 meters) with occasional outcrop of a partially oxidized black silicified mudstone and an extensive field of siliceous boulders derived from these mudstones. When fresh, the rock is seen to be densely mineralized with tiny sulphide crystals. Outcrop samples, in which approximately 25% of the rock is still fresh, assay between 5g/t and 8g/t gold. When weathered the rock appears 'sugary-siliceous' and a composite sample of this oxidized material assayed 3.5g/t gold. Additionally, several dozen rock samples have been collected in recent weeks and assays of these samples are pending.

The Company considers the **May** target a high priority, and will complete further systematic rock sampling and mechanized trenching complemented by IP surveys over this target towards the end of the year.

At **Banhan** an area of 1500 x 300 meters is underlain by outcrop and derived boulders of a silicified siltstone/mudstone unit. The results from the detailed, 50 x 20 meter grid, soil survey showed that the whole unit is anomalous for gold. In places the rock is extremely hard and intensely silicified with disseminated needles of stibnite and other sulphides. Limited rock sampling has been done over **Banhan** with one select grab sample assaying at 1.2g/t gold.

Similar to the **May** target, **Banhan** will be covered by systematic rock sampling and trenching and geophysical work, mainly IP / Resistivity, in a work program that is estimated to take four months to complete.

The **Banhan North** and **Discovery South** targets appear to have much less outcrop and have been delineated mainly by soil geochemistry. The areas are characterized by extensive float and boulders of siltstone, silicified but to a lesser degree than the rocks at the **May** and **Banhan** targets. Composite grab samples at both targets however return significant gold values. Composite samples from **Discovery South** graded 7.2g/t, 9.4g/t and 22.5g/t gold and samples from **Banhan North** returned values up to 14.6g/t gold. Work planned at these two targets will rely heavily on mechanical trenching and geophysics.

The two southernmost targets, **Cha** and **Koy**, are located over an area of widespread silica-clay-pyrite alteration. **Cha** is a demonstrated disseminated arsenian pyrite occurrence from which samples of silty limestone returned values of 9, 6 and 5g/t gold and a sample of a quartz-calcite vein breccia with disseminated pyrite assayed 7.5g/t gold.

The **Cha** and **Koy** targets have not yet been mapped and sampled to the same detail as the other areas. This work is ongoing and is expected to be completed within the next few weeks. As and when further details and characteristics of these two targets become

available, a more detailed work program will be finalised. This will likely also include trenching and geophysical coverage.

The Company believes that the extensive surface findings, especially the large lateral extents of the anomalous ground, the high gold grades in the rocks and the widespread silica alteration hold substantial promise for significant resource potential.

The Langu gold project, in southern Thailand comprises an area of 25 square kilometers, held under Special Prospecting Licences (SPLs) issued by the Thai Government. Amanta has also submitted two additional SPL Applications, contiguous to the present exploration area and covering an additional 32 square kilometers.

Because the gold trend appears to continue beyond the limits of the Company's present exploration Licences and the newly discovered mineralized rock units lie close to the southern limit, the Company has applied for additional licences to cover the potential southern, northern and western extensions of the trend. As and when granted, this will increase the area under the Company's control to about 55 square kilometres.

Doi Ngom Tungsten Project

On March 1, 2005 the Company exercised its option to acquire 100 per cent of the exploration and development rights under three Mining Licences to the Doi Ngom Project, covering the southern portion of a 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 Licences 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 recently completed its initial exploration and evaluation program at the Doi Ngom property. The program included systematic mapping and sampling. Amanta field personnel collected samples with a line spacing of 100 meters and a sample distance of 50 meters.

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% WO₃ 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, expected to begin early in 2006.

Results of Operations

During the nine month period ended November 30, 2005, \$17,000 was raised from the exercise of 85,000 warrants.

During the nine month period the Company incurred a significant non-cash expense of \$209,000, resulting from the application of the Black-Scholes valuation model to calculate the fair value of stock options at the date of grant.

Summary of Quarterly Results

Description	Nov 30 2005	Aug 31 2005	May 31 2005	Feb 28 2005	Nov 30 2004	Aug 31 2004	May 31 2004	Feb 29 2004	Nov 30 2003
<i>Net Revenues</i>	0	0	0	0	0	0	0	0	0
<i>Income (loss) before other items</i>									
<i>Total</i>	(64,117)	(84,706)	(319,342)	(332,491)	(47,177)	(65,179)	(44,808)	(65,084)	(27,310)
<i>Per share</i>	(0.002)	(0.01)	(0.03)	(0.04)	(0.00)	(0.00)	(0.02)	(0.03)	(0.01)
<i>Net income or loss for period</i>									
<i>Total</i>	(64,117)	(83,985)	(319,342)	(332,711)	(47,851)	(65,494)	(43,366)	(65,084)	(27,310)
<i>Per share</i>	(0.002)	(0.01)	(0.03)	(0.04)	(0.00)	(0.00)	(0.02)	(0.03)	(0.01)

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 November 30, 2005, the Company has working capital of \$392,327 and has accumulated losses totalling \$6,898,360 since inception. 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 at the period ending November 30, 2005 available for exercise:

Warrants

Number of Shares	Exercise Price	Expiry Date
9,740,000	\$ 0.20	June 25, 2006
746,679	\$ 0.30	February 29, 2007
4,666,749	\$ 0.45	February 29, 2007
15,153,428		

Options

Number of Shares	Exercise Price	Expiry Date
1,300,000	\$ 0.21	August 16, 2009
950,000	\$ 0.30	April 6, 2010
2,250,000		

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

- a) 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:

	Nine months ended	
	November 30, <u>2005</u>	November 30, <u>2004</u>
Accounting fees	\$ -	\$ 1,124
Consulting fees	70,500	53,000
Directors fees	60,000	-
Mineral property deferred exploration costs:		
Field administration	4,658	-

Geological fees	275,659	-
Rent premises	32,763	-
Travel and accommodation	66,666	-
Wages	<u>54,163</u>	<u>-</u>
	<u>\$ 564,409</u>	<u>\$ 54,124</u>

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

- b) The exploration advance of \$129,182(2004: \$Nil) was paid to a company with a common director.

Accounts payable at November 30, 2005 includes \$Nil (November 30, 2004: Nil) due to a Company controlled by a director of the Company and directors and officers of the Company in respect to unpaid fees.

- c) 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, 2007 for management services at an aggregate cost of \$39,750 per month.

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