

AMANTA RESOURCES LTD.

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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 three months ended May 31, 2006.

AMANTA RESOURCES LTD.
INTERIM FINANCIAL STATEMENTS
May 31, 2006 and May 31, 2005
(Expressed in Canadian Dollars)
Prepared without audit

AMANTA RESOURCES LTD.**Consolidated Balance Sheet***(expressed in Canadian dollars)**Prepared Without Audit*

	Three months	Year end
	May 31	February 28
	2006	2006
Assets		
Current assets		
Cash and cash equivalents	\$ 1,110,824	\$ 46,901
GST receivable	7,104	3,076
Prepaid expenses	2,928	3,810
	1,120,856	53,787
Property and equipment	(Notes 2c, 3) 64,741	67,182
Exploration advances	214,388	67,421
Mineral properties	(Notes 2h, 4) 2,971,151	2,639,688
Deposits	12,205	12,205
	\$ 4,383,341	\$ 2,840,283
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 60,985	\$ 71,936
Shareholders' Equity		
Share capital	(Note 5) 10,898,459	9,212,209
Contributed surplus	(Notes 2j, 5a) 710,050	521,000
Share subscriptions	(Note 5c) -	12,500
Deficit	(7,286,153)	(6,977,362)
	4,322,356	2,768,347
	\$ 4,383,341	\$ 2,840,283

Nature and continuance of operations (Note 1)

Commitments (Note 9)

Subsequent events (Note 11)

Approved on behalf of the Board:

"GERALD D. WRIGHT"

Director

"PATRICK CAULEY"

Director

The accompanying notes are an integral part of these consolidated financial statements.

AMANTA RESOURCES LTD.**Consolidated Statement of Operations and Deficit***(expressed in Canadian dollars)**Prepared Without Audit*

For the three months ended May 31,	2006	2005
General and Administrative Expenses		
Accounting, audit and legal fees	\$ 9,736	\$ 1,300
Amortization of property and equipment	5,203	575
Consulting fees	22,500	25,500
Directors' fees	30,000	60,000
Filing fees	9,592	3,925
Office and miscellaneous	10,346	3,888
Rent	2,627	2,627
Stock- based compensation	189,050	209,000
Telephone	1,733	-
Transfer agent	1,651	1,486
Trade shows, exhibitions and conferences	6,705	4,995
Travel	19,648	6,046
Loss for the period	(308,791)	(319,342)
Net loss for the period	(308,791)	(319,342)
Deficit, beginning of the period	(6,977,362)	(6,430,916)
Deficit, end of the period	\$ (7,286,153)	\$ (6,750,258)
Basic and diluted loss per share	\$ (0.01)	\$ (0.03)
Weighted average number of shares outstanding	26,923,747	9,268,962

The accompanying notes are an integral part of these consolidated financial statements

AMANTA RESOURCES LTD.**Consolidated Statement of Cash Flows***(expressed in Canadian dollars)**Prepared Without Audit*

For the three months ended May 31,	2006	2005
Cash provided from (used for) operating activities		
Net loss for the period	\$ (308,791)	\$ (319,342)
Adjustment for items not affecting cash		
Amortization of property and equipment	5,203	575
Stock-based compensation	189,050	209,000
	<u>(114,538)</u>	<u>(109,767)</u>
Changes in non-cash working capital items		
GST receivable	(4,028)	(2,609)
Other accounts receivable	-	205
Prepaid expenses	882	(2,928)
Accounts payable and accrued liabilities	(10,951)	(114,615)
	<u>(128,635)</u>	<u>(229,714)</u>
Investing activities		
Acquisition of property and equipment	(2,762)	(72,219)
Decrease (increase) in exploration advances	(146,967)	71,601
Expenditures on Mineral properties	(331,463)	(486,484)
Increase in deposits	-	-
	<u>(481,192)</u>	<u>(487,102)</u>
Financing activities		
Issuance of common shares	1,686,250	2,000
Agency commission and expenses	-	(6,677)
Increase in share subscriptions	(12,500)	(2,000)
	<u>1,673,750</u>	<u>(6,677)</u>
(Decrease) increase in cash and cash equivalents	1,063,923	(723,493)
Cash and cash equivalents, beginning of period	46,901	2,266,661
Cash and cash equivalents, end of period	\$ 1,110,824	\$ 1,543,168
Supplemental disclosure of cash flow information:		
Cash paid for:		
Interest	\$ -	\$ -
Income taxes	\$ -	\$ -

The accompanying notes are an integral part of these consolidated financial statements

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

Prepared Without Audit

For the three months ended May 31, 2006

Note 1 Nature and Continuance of Operations

The Company is a development stage public company listed on the TSX Venture Exchange (“TSX”) and is in the business of acquiring, exploring and evaluating mineral properties, and either developing these properties further or disposing of them when the evaluation is completed. As at May 31, 2006, the Company held mineral property interests located in Thailand.

The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable reserves, confirmation 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 consolidated financial statements have been prepared on a going concern basis. As at May 31, 2006, the Company had not achieved profitable operations and has accumulated losses totalling \$7,286,153 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. These 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.

Note 2 Significant Accounting Policies

These consolidated 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 by management that have been made using careful judgment. Actual results may vary from these estimates.

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

a) **Basis of Presentation**

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary companies as shown below:

Amanta Minerals Co. Ltd. (“Minerals”)	100%
Adnet, USA LLC	100% (inactive)

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

Prepared Without Audit

For the three months ended May 31, 2006

Note 2 Significant Accounting Policies – (cont'd)

Amanta Minerals Co. Ltd. (“Minerals”) was incorporated on June 3, 2005 under the laws of Thailand to pursue the Company’s Thai mineral, exploration and development activities. Notwithstanding the Company’s direct shareholdings being limited under Thai law to a minority position of 49%, the remaining shareholdings are beneficially owned by the Company through appointed nominees resident in Thailand, and accordingly management considers Minerals to be a wholly owned subsidiary of the Company.

All inter-company transactions and balances are eliminated on consolidation.

b) Cash and Cash Equivalents

Cash and cash equivalents comprises highly liquid investments that are readily convertible to cash and had maturities of three months or less when purchased.

c) Property and Equipment

Property and equipment are recorded at cost less accumulated amortization. Amortization is provided over the estimated useful lives of the assets using the following methods and annual rates:

Computer equipment	30%	diminishing balance
Office equipment	20%	diminishing balance
Leasehold improvements	straight line basis over the initial lease term of three years	

d) 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 antidilutive due to the losses incurred. Accordingly, there is no difference in the amounts presented for basic and diluted loss per share.

e) Foreign Currency Translation

The Company considers its subsidiaries to be operationally integrated with the parent company and, therefore uses the temporal method to translate the accounts of its subsidiaries. Under this method, monetary items are translated at the rate of exchange in effect at the balance sheet date. Non-monetary items are translated at average rates in effect during the period in which they were earned or incurred. Gains and losses resulting from the fluctuation of foreign exchange rates have been included in the determination of income.

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

Prepared Without Audit

For the three months ended May 31, 2006

Note 2 Significant Accounting Policies – (cont'd)

f) Financial Instruments

The carrying value of cash and cash equivalents, miscellaneous receivables, accounts payable and accrued liabilities and due to related parties 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.

g) 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.

h) Mineral Properties

The Company defers the cost of acquiring, maintaining its interest, exploring and developing mineral 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 mineral properties are credited to the carrying value of the mineral 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 mineral properties and has not yet determined the amount of reserves available. Management reviews the carrying value of mineral 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.

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

Prepared Without Audit

For the three months ended May 31, 2006

Note 2 Significant Accounting Policies – (cont'd)

i) Environmental Costs

Environmental expenditures that relate to current operations are expensed or capitalized as appropriate. Expenditures that relate to an existing condition caused by past operations and which do not contribute to current or future revenue generation are expensed. Liabilities are recorded when environmental assessments and/or remedial efforts are probable and the costs can be reasonably estimated. Generally, the timing of these accruals coincides with the earlier of completion of a feasibility study or the Company's commitment to a plan of action based on the then known facts.

j) Stock-based Compensation

Canadian generally accepted accounting principles require the fair value of all share purchase options to be expensed over their vesting period with a corresponding increase to contributed surplus. Upon exercise of share purchase options, the consideration paid by the option holder, together with the amount previously recognized in contributed surplus, is recorded as an increase to share capital.

The Company uses the Black-Scholes option valuation model to calculate the fair value of share purchase options at the date of grant. Option pricing models require the input of highly subjective assumptions, including the expected price volatility. Changes in these assumptions can materially affect the fair value estimate and, therefore, the existing models do not necessarily provide a reliable single measure of the fair value of the Company's share purchase options.

Note 3 Property and Equipment

Property and equipment comprise:

	May 31, 2006		
	Cost	Accumulated Amortization	Net
Computer equipment	\$ 20,825	\$ 5,127	\$ 15,698
Office equipment	37,491	11,487	26,004
Leasehold improvements	36,331	13,292	23,039
	<u>\$ 94,647</u>	<u>\$ 29,906</u>	<u>\$ 64,741</u>
	May 31, 2005		
	Cost	Accumulated Amortization	Net
Computer equipment	\$ 12,647	\$ 1,046	\$ 11,601
Office equipment	34,085	5,842	28,243
Leasehold improvements	36,331	33	36,298
	<u>\$ 83,063</u>	<u>\$ 6,921</u>	<u>\$ 76,142</u>

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

Prepared Without Audit

For the three months ended May 31, 2006

Note 4 Mineral Properties

a) Langu and Arun Claims, Thailand

By agreement dated July 23, 2002 and amended April 30, 2003, the Company acquired 100% of the licences to a gold prospect property, ("Langu") comprising 2,500 hectares of land in the Satun Province, Southern Thailand. The consideration comprised US\$50,000, plus the reimbursement of US\$125,000 in exploration costs and other obligations related to the licences as advanced by the vendor. The Company also agreed, to fund a two phase work program on the licences, for a total cost of approximately US\$358,400. All obligations under the agreement have been met as at May 31, 2006. This property is subject to a 2% net smelter royalty payable to the vendor of the property.

By agreement dated December 30, 2002 and amended April 30, 2003, the Company acquired the exploration and development rights to 100% of the gold prospect property ("Arun") comprising 15.4 hectares of land in the Satun Province, Southern Thailand for the consideration of 500,000 Baht (\$17,065) with an additional four annual payments of 500,000 Baht. Two payments totalling \$35,850 have been paid to February 28, 2006. This agreement is subject to a 2% net smelter royalty payable to the vendor of the property.

b) Doi Ngom Claim, Thailand

By a memorandum of understanding dated August 31, 2004 and amended December 30, 2004, the Company was granted an option to acquire a 100% interest in the exploration and development rights of a multi-commodity mineral property in the Phrae Province in Northern Thailand for consideration of US\$100,000 (paid \$123,460). Under the terms of the option, the Company is required to complete a three phase exploration and development program. Phases 1 and 2, including a pre-feasibility study, are to be completed by June 29, 2006. Phase 3, including a full feasibility study, is to be completed by June 29, 2008. Upon completion of the feasibility study, the Company will have six months to reach a decision on the economic and technical feasibility of the mine which, if approved, will require a further US\$250,000 payment. This agreement is also subject to a 5% carried interest in the mining operation, and a 1% net smelter royalty on any mineral production.

As at May 31, 2006, the Company has exploration advances outstanding totalling \$214,388. This amount has been used for exploration costs incurred subsequent to May 31, 2006.

Details of expenditures by nature and property are summarized in Schedule A "Consolidated Summary of Mineral Properties" to these financial statements.

AMANTA RESOURCES LTD.**Notes to the Consolidated Financial Statements***(expressed in Canadian dollars)**Prepared Without Audit*

For the three months ended May 31, 2006

Note 5 Share Capital

Authorized:

Unlimited common shares without par value (increased from 50,000,000 common shares during the current year).

Issued:

	2006		2005	
	Shares	Amount	Shares	Amount
Balance, beginning of period	22,926,722	\$ 9,212,209	22,841,722	\$ 9,201,886
Issued during the period				
For cash:				
Private placements @ \$0.30	5,000,000	1,500,000	-	-
Exercise of warrants @ \$0.20	500,000	100,000	10,000	2,000
@ \$0.30	250,000	75,000	-	-
@ \$0.45	25,000	11,250	-	-
	5,775,000	1,686,250	10,000	2,000
Less: share issue costs	-	-	-	(6,677)
	5,775,000	1,686,250	10,000	(4,677)
Balance, end of period	28,701,722	\$10,898,459	22,851,722	\$ 9,197,209

The Company completed a non-brokered private placement offering for gross proceeds of \$1,500,000 consisting of 5,000,000 units of the Company at a price of \$0.30 per unit. Each unit consists of one common share and one-half of one common share purchase warrant, with each full warrant entitling the holder to purchase one additional common share of the Company at an exercise price of \$0.45 until March 28, 2008. The common shares issued under this private placement are subject to a period expiring July 23, 2006.

During the period 775,000 shares were issued upon the exercise of warrants as follows:

Number of Shares	Exercise Price	Amount
500,000	\$ 0.20	\$ 100,000
250,000	0.30	75,000
25,000	0.45	11,250
775,000		\$ 186,250

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

Prepared Without Audit

For the three months ended May 31, 2006

Note 5 Share Capital (cont'd)

As at May 31, 2006 3,227,787 (2005 – 5,379,645) common shares are held in escrow by the Company's transfer agent, with escrow releases as follows:

June 24, 2006	1,075,929
December 24, 2006	1,075,929
June 24, 2007	1,075,929
	<u>3,227,787</u>

Commitments:

a) Stock Options

The Company has granted common share purchase options pursuant to its stock-based compensation plan. These options are granted with an exercise price equal to the discounted market price of the Company's shares on the date of the grant. The options vest when granted except for options granted to consultants for investor relations which vest 25% upon granting and 25% every three months thereafter. The maximum number of options outstanding is limited to 10% of the total shares issued and outstanding.

During the period ended May 31, 2006, the fair value of the share purchase options granted was \$ 189,050; (2005 - \$209,000), which has been expensed as stock-based compensation. Assumptions used for the Black-Scholes model are as follows:

	2006	2005
Weighted average fair value of options granted	\$ 0.30	\$ 0.30
Expected dividend yield	-	-
Expected volatility	161%	63%
Risk-free interest rate	4.875%	2.78%
Expected term in years	5	5

A summary of the changes in the Company's outstanding stock options granted is presented below:

	2006		2005	
	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
Outstanding, beginning of period	2,250,000	\$0.25	1,300,000	\$0.21
Granted	500,000	\$0.30	950,000	\$0.30
Exercised	-	-	-	-
Outstanding, end of period	2,750,000	\$0.25	2,250,000	\$0.25

AMANTA RESOURCES LTD.**Notes to the Consolidated Financial Statements***(expressed in Canadian dollars)**Prepared Without Audit*

For the three months ended May 31, 2006

Note 5 Share Capital (cont'd)

The following table summarizes the stock options outstanding and exercisable at May 31, 2006:

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
2,750,000		

b) Warrants

A summary of changes in the Company's outstanding share purchase warrants is presented below:

	Number of Warrants	
	2006	2005
Balance, beginning of period	15,153,428	-
Issued pursuant to private placements	-	15,403,428
Exercised	(775,000)	(175,000)
Balance, end of period	14,378,428	15,228,428

The following table summarizes the outstanding warrants and expiry dates as at May 31, 2006:

Warrants Outstanding	Expiry Date	Exercise Price
9,265,000	June 25, 2006	\$0.20
471,679	February 28, 2007	\$0.30
4,641,749	February 28, 2007	\$0.45
14,378,428		

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

Prepared Without Audit

For the three months ended May 31, 2006

Note 6 Income Taxes

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

	2006	2005
Future income tax assets:		
Net tax non-capital losses carried forward	\$ 344,265	\$ 306,627
Capital losses	190,448	190,448
Amortization	(250)	(299)
Valuation allowance for future income tax assets	(534,463)	(496,776)
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 \$1,009,756 that can be utilized to offset taxable income of future years. The capital losses are available indefinitely and the non-capital losses expire as follows:

2007	115,220
2008	84,074
2009	66,628
2010	91,621
2011	155,927
2015	176,655
2016	319,631
	<u>\$ 1,009,756</u>

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

Prepared Without Audit

For the three months ended May 31, 2006

Note 7 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:

Three months ended May 31,	2006	2005
Consulting fees	\$ 22,500	\$ 25,500
Directors fees	30,000	60,000
Deferred exploration costs:		
Field administration	-	4,658
Geological fees	93,705	85,970
Rented premises	7,694	-
Travel and accommodation	17,679	48,862
Wages	12,216	19,489
	\$ 183,794	\$ 244,479

Related party transactions are measured at the exchange amount.

Accounts payable at May 31, 2006 includes \$21,500 (2005: \$Nil) 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.

Note 8 Financial Instruments

a) Fair Value

The fair value of the Company's cash and equivalents, accounts receivable, and accounts payable and accrued liabilities at February 28, 2006 and 2005 are estimated to approximate their carrying values due to the immediate or short-term maturity of these financial instruments.

b) Interest Rate Risk

The Company is not exposed to significant interest rate pricing risk due to the short-term maturity of its current assets and current liabilities.

c) Credit Risk

The Company is not exposed to significant credit risk.

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

Prepared Without Audit

For the three months ended May 31, 2006

Note 9 Commitments

Commitments not disclosed elsewhere in these financial statements include lease payments for the Company's office premises located in Thailand. Future payments over the remaining term of the lease to July 31, 2008 are approximately as follows:

2007	\$	22,650
2008		22,650
2009		9,440
	\$	54,740

Note 10 Segmented Information

a) Operating segment

The Company's operations are primarily directed towards the exploration and development of mineral properties in Thailand. The Company's mining activities represent a single reportable segment.

b) Geographic segments

The Company's mineral properties are located in Thailand and its corporate head office is located in Canada.

	2006			2005		
	Canada	Thailand	Total	Canada	Thailand	Total
Current Assets	\$ 995,389	\$ 115,435	\$ 1,110,824	\$ 1,543,168	\$ -	\$ 1,543,168
Mineral Properties	-	2,971,151	2,971,151	-	1,352,775	1,352,775
Property and Equipment	3,856	60,885	64,741	2,582	73,560	76,142
	\$ 999,245	\$ 3,147,471	\$ 4,146,716	\$ 1,545,750	\$ 1,426,335	\$ 2,972,085

AMANTA RESOURCES LTD.**Notes to the Consolidated Financial Statements***(expressed in Canadian dollars)**Prepared Without Audit*

For the three months ended May 31, 2006

Note 11 Subsequent Events

Subsequent to the three months end 7,931,667 shares were issued upon the exercise of warrants as follows:

Number of Shares	Exercise Price	Amount
7,765,000	\$ 0.20	\$ 1,553,000
166,667	\$ 0.45	75,000
7,931,667		\$ 1,628,000

For the three months ended May 31,	2006			2005
	LANGU AND ARUN	DOI NGOM	TOTAL	TOTAL
Balance, beginning of year	\$ 2,107,244	\$ 532,444	\$ 2,639,688	\$ 837,680
Acquisition costs during the period	-	-	-	123,460
Expenditures during the period				
Assaying	14,294	4,765	19,059	29,665
Drilling and mobilization	11,295	3,765	15,060	87,025
Field administration	34,742	11,580	46,322	43,162
Geological and consulting	131,240	43,747	174,987	100,523
Project travel	42,166	14,056	56,222	76,022
Project wages	14,861	4,952	19,813	26,627
	248,598	82,865	331,463	486,484
Performance Bonds	-	-	-	28,611
	248,598	82,865	331,463	515,095
Balance, end of period	\$ 2,355,842	\$ 615,309	\$ 2,971,151	\$ 1,352,775