

AMANTA RESOURCES LTD.

Form 51-102F1

Management Discussion and Analysis

For the Quarter Ending

August 31, 2006

The following management discussion and analysis (dated October 30, 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 unaudited and audited financial statements including the notes thereto for the year ended February 28, 2006 and the Company’s unaudited interim financial statements including the notes thereto for the period ended August 31, 2006.

Overall Performance

Langu Gold Project:

The Company has completed the second phase of a three phase exploration programme. Phase two includes a detailed, closely spaced (50 x 20-metre) mapping and sampling program, trenching and IP surveys. Results received to date appear to confirm the findings of Phase one; that an anomalous gold trend extends for over 6000 metres along a north-south strike within the Company’s 25 km Special Prospecting License areas. Phase three will comprise an extensive drill program, expected to commence late in 2006.

Doi Ngom Tungsten Project:

The Company has completed its initial exploration and evaluation program at the Doi Ngom property. The program included systematic mapping and sampling, which identified a large tungsten anomaly, covering an area of 500x800 meter, 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 body. The Company is currently conducting a limited structural drilling program at Doi Ngom, to test the contacts of the breccia with the granites to the east and the clastics to the west. Based upon the results of this program, the Company plans to conduct a more extensive drill program in 2007.

Results of Operations

During the six month period ended August 31, 2006, \$1,814,250 was raised from the exercise of a total of 8,706,667 warrants, broken down as follows:

Number of Shares	Exercise Price	Amount
8,265,000	\$ 0.20	\$ 1,653,000
250,000	0.30	75,000
191,667	0.45	86,250
8,706,667		\$ 1,814,250

The Company also completed a non-brokered private placement offering of 5,000,000 units of the Company at a price of \$0.30 per unit, for gross proceeds of \$1,500,000. 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 hold period expiring July 23, 2006.

During the six month period the Company granted 1,050,000 employee stock options, thus incurring a significant non-cash expense totaling \$417,245, 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	Three Months Ended (\$)								
	Aug 31, 2006	May 31, 2006	Feb 28 2006	Nov 30 2005	Aug 31 2005	May 31, 2005	Feb 28 2005	Nov 30 2004	Aug 31 2004
<i>Net Revenues</i>	0	0	0	0	0	0	0	0	0
<i>Income (loss) before other items</i>									
<i>Total</i>	(359,301)	(308,791)	(79,002)	(64,117)	(84,706)	(319,342)	(332,491)	(47,177)	(65,179)
<i>Per share</i>	(0.01)	(0.01)	(0.003)	(0.002)	(0.01)	(0.03)	(0.04)	(0.00)	(0.00)
<i>Net income or loss for period</i>									
<i>Total</i>	(359,301)	(308,791)	(79,002)	(64,117)	(83,985)	(319,342)	(332,711)	(47,851)	(65,494)
<i>Per share</i>	(0.01)	(0.01)	(0.003)	(0.002)	(0.01)	(0.03)	(0.04)	(0.00)	(0.00)

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 August 31, 2006, the Company has working capital of \$1,736,324 and has accumulated losses totalling \$7,645,454 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 available for exercise at the period ending August 31, 2006:

Warrants

Warrants Outstanding	Expiry Date	Exercise Price
496,679	February 28, 2007	\$0.30
4,475,082	February 28, 2007	\$0.45
2,500,000	March 28, 2008	\$0.45
7,471,761		

Options

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
550,000	July 28, 2011	\$0.33
3,300,000		

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 company controlled by an immediate family member of a director of the Company:

Six months ended August 31,	2006	2005
Consulting fees	\$ 63,795	\$ 48,000
Directors fees	30,000	60,000
Deferred exploration costs:		
Field administration	-	4,658
Geological fees	190,829	180,965
Rented premises	18,375	23,353
Travel and accommodation	44,970	55,253
Wages	30,619	37,053
	\$ 378,588	\$ 409,282

Related party transactions are measured at the exchange amount.

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.

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