

AMANTA RESOURCES LTD.

Form 51-102F1

Management Discussion and Analysis

For the Quarter Ending

November 30, 2007

The following management discussion and analysis (dated January 28, 2008) 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, 2007 and the Company's unaudited interim financial statements including the notes thereto for the period ended November 30, 2007.

Overall Performance

Langu Gold Project:

The Company has completed extensive surface work on the Langu property, including geochemical sampling and geological mapping, trenching and Induced Polarization. Results received to date appear to confirm that an anomalous gold trend extends for over 6000 metres along a north-south strike within the Company's Special Prospecting License areas. Phase 1 of a 10,000 metre drill program is complete on the property, with Phase 2 expected to begin in 2008.

Doi Ngom Tungsten Property:

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. In the fall of 2006 the Company conducted 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. Results were announced in a news release dated December 19, 2006.

Mae Lama Tungsten Property:

During the three months ended November 30, 2007 the Company continued initial exploration programs at Mae Lama, including a limited drilling program. An extremely heavy rainy season in northern Thailand, along with mechanical problems, significantly delayed progress. Mechanical problems were rectified and the Company addressed the delay by moving a second rig to the site to accelerate the program. 18 core drill holes were completed, for a total drilled depth of 2,958 metres. Results were announced in news releases dated January 9 and January 16, 2008.

Results of Operations

The reconnaissance drilling programme at Mae Lama was intended to test the accuracy of the reported grade and also examine the prospects for additional assemblages of tungsten bearing veins throughout the project area.

Assay results for six of the eighteen drill holes were announced January 9, 2008. Three of these tested the lateral and depth extensions of the former production vein (the Mae Lama vein), while the other three explored an area to the south of the former mine and intersected a number of narrow, mineralised veins.

The Mae Lama vein dips steeply to the south and each of the three drill holes which intersected it had visible wolframite crystals in the drill core. The significant vein intercepts were reported as follows:

Hole # MLM 4: inclination 90°, vein intercept from 55.0 – 56.0 metres,
Assay grade **1.4% WO₃**.

Hole # MLM 5: inclination 80°, vein intercept from 215.4 – 216.0 metres,
Assay grade **0.4% WO₃**.

Hole # MLM 6: inclination 90°, vein intercept from 194.0 – 195.0 metres.
Assay grade **1.2% WO₃**.

Holes MLM 5 and MLM 6 intersected the vein some 100 m below the lowest of the former working levels, thus demonstrating that the Mae Lama vein contains significant tungsten mineralisation to a depth of at least 200 m below the surface. The vein appears to have a varying width of up to about 1.5 metres and can be traced along its trend for over 700 metres.

The balance of the reconnaissance drill holes were designed to evaluate the potential for additional tungsten bearing vein structures throughout the Mae Lama property. The programme has led to the identification of a second mineralised vein system (now known as the Mae Hong Son vein system).

The following table summarises some of the more significant intercepts identified:

Hole#	Depth (m)	Easting	Northing	Intercept From - to (m)	% WO₃
PMLM007	118.6	380350	1970830	25.00 – 25.15	1.550
				93.00 – 94.00	0.109
PMLM008	120.2	380350	1970780	69.80 – 70.00	1.360
PMLM009	139.6	380350	1970730	91.00 – 92.00	0.338
MLM011	202.6	380300	1970780	38.00 – 39.00	0.273
				55.00 – 56.00	1.670
				61.65 – 62.00	7.615
				107.00 – 108.00	0.185
				116.00 – 117.00	0.131
MLM006-1	202.6	380300	1970780	86.00 – 86.10	1.900
				130.80 – 130.90	4.250

Also, having now gained access to some of the old production openings, the Company's geologists have observed high grade mineralisation *in situ*. Based on photographic evidence and the observed wolframite crystals in the drill core, the Mae Lama tungsten deposits are now seen to be classic "high-grade narrow vein" deposits, with the tungsten

mineralisation (wolframite) occurring as discrete high grade mineralised areas within the quartz matrix of the vein.

While core drilling is valuable in establishing possible tonnage and demonstrating the overall extent of the mineralisation of the Mae Lama tungsten deposit, channel and bulk sampling of the vein will likely offer a more accurate method of establishing average grades for the deposit, as core drilling can tend to over or under estimate grades in such high grade wolframite deposits.

Accordingly, Amanta engaged Drill Corp Philippines, Inc., a mining consultant, to advise on the stability of the existing adits at the property and propose a rehabilitation plan to provide safe working conditions to permit channel and bulk samples to be taken from the former production vein (the Mae Lama vein). This report has now been received by the Company and is under review.

Summary of Quarterly Results

Description	Nov. 30, 2007	Aug. 31, 2007	May 31, 2007	Feb. 28, 2007	Nov. 30, 2006	Aug. 31, 2006	May 31, 2006	Feb. 28, 2006
<i>Net Revenues</i>	0	0	0	0	0	0	0	0
<i>Income (loss) before other items</i>								
<i>Total</i>	(166,937)	(371,442)	(232,385)	(122,186)	(139,058)	(359,301)	(308,791)	(79,002)
<i>Per share</i>	(0.004)	(0.008)	(0.005)	(0.00)	(0.004)	(0.01)	(0.01)	(0.00)
<i>Net income or loss for period</i>								
<i>Total</i>	(166,498)	(371,442)	(232,385)	(122,186)	(139,058)	(359,301)	(308,791)	(79,002)
<i>Per share</i>	(0.004)	(0.008)	(0.005)	(0.00)	(0.004)	(0.01)	(0.01)	(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 November 30, 2007, the Company has working capital of \$728,894 and has accumulated losses totalling \$8,677,023 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 outstanding at the period ending November 30, 2007:

Warrants

Warrants Outstanding	Expiry Date	Exercise Price
2,500,000	March 28, 2008	\$0.45
3,731,850	November 15, 2008	\$0.45
295,002	November 15, 2008	\$0.32
6,526,852		

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
130,000	March 18, 2010	\$0.36
875,000	June 01, 2012	\$0.37
4,305,000		

No shares in the Company remain escrowed. 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:

Nine Months ended November 30,	2007	2006
Consulting fees	\$ 122,668	\$ 89,072
Directors fees	50,000	30,000
Deferred exploration costs:		
Geological fees	300,996	285,409
Wages	-	50,784
	\$ 473,664	\$ 455,265

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.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Proposed Transactions

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

Disclosure Controls and Internal Controls over Financial Reporting

The Company's Chief Executive Officer and Chief Financial Officer (the "Certifying Officers") are responsible for the establishment and maintenance of a system of disclosure controls and procedures. This system is designed to provide reasonable assurance that information required to be disclosed by the Company under various securities legislation or the rules of regulatory agencies is appropriately reported within the time periods specified.

The Certifying Officers evaluate the system periodically throughout the year. They have concluded that the Company's disclosure controls are effective in providing reasonable assurance that material information relating to the Company is accumulated, reviewed by management and reported within the time periods specified.

The Certifying Officers are also responsible for the establishment of a system of internal controls over financial reporting. This system is designed to provide reasonable assurance regarding the reliability and timeliness of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principals.

Ultimate responsibility for the financial reporting rests with the Board of Directors. The Board carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by the Board and is composed of a majority of independent outside directors. It meets periodically with management and the external auditors to review accounting, auditing and internal control matters and regularly reports its findings and recommendations to the Board of Directors.

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