

AMANTA RESOURCES LTD.

FINANCIAL STATEMENTS

FEBRUARY 29, 2008

AUDITORS' REPORT

To the Shareholders of
Amanta Resources Ltd.

We have audited the consolidated balance sheets of Amanta Resources Ltd. as at February 29/28, 2008 and 2007, and the consolidated statements of operations and deficit and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at February 29/28, 2008 and 2007, and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

"Mulleny Royce",

Chartered Accountants
Richmond, BC
Canada

July 25, 2008

AMANTA RESOURCES LTD.**Consolidated Balance Sheet**
(expressed in Canadian dollars)

As at February 29/28	2008	2007
Assets		
Current assets		
Cash	\$ 152,488	\$ 718,175
Accounts receivable	25,364	7,923
Prepaid expenses	6,862	7,889
	<u>184,714</u>	<u>733,987</u>
Property and equipment	(Notes 2b, 3) 112,631	108,722
Exploration advances	(Note 4) 26,892	60,230
Mineral properties	(Notes 2g, 4) 6,990,212	4,559,015
Prepaid automobile lease	(Note 5) 13,621	-
Deposits	14,646	14,329
	<u>\$ 7,342,716</u>	<u>\$ 5,476,283</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 70,937	\$ 33,187
Due to director	(Note 6) 174,527	-
Shareholders' Equity		
Share capital	(Note 7) 14,735,598	12,526,459
Contributed surplus	(Notes 2i,7) 1,126,240	823,335
Deficit	(8,764,586)	(7,906,698)
	<u>7,097,252</u>	<u>5,443,096</u>
	<u>\$ 7,342,716</u>	<u>\$ 5,476,283</u>

Nature and continuance of operations (Note 1)
Commitments (Note 11)
Subsequent events (Note 13)

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)*

For the year ended February 29/28,	2008	2007
Expenses		
Accounting, audit and legal fees	\$ 43,547	\$ 44,920
Amortization of property and equipment	37,938	30,421
Advertising	26,630	17,385
Automobile	-	2,284
Consulting fees	146,955	122,983
Directors' fees	50,000	60,000
Filing fees	12,523	18,963
Investor relations	78,186	7,250
Office and general	29,658	35,235
Rent	36,028	25,561
Salaries and benefits	62,450	37,643
Stock- based compensation	237,650	302,335
Telephone	6,585	8,594
Transfer agent	7,856	7,807
Trade shows, exhibitions and conferences	21,874	28,324
Travel	104,876	179,631
Loss before other items	(902,756)	(929,336)
Other items		
Interest income	1,596	-
Gain (loss) on disposition of automotive equipment	(11,268)	-
Gain on foreign currency translation	54,540	-
	44,868	-
Net loss for the year	(857,888)	(929,336)
Deficit, beginning of the year	(7,906,698)	(6,977,362)
Deficit, end of the year	\$ (8,764,586)	\$ (7,906,698)
Basic and diluted loss per share	\$ (0.02)	\$ (0.02)
Weighted average number of shares outstanding	42,588,035	33,745,601

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

AMANTA RESOURCES LTD.**Consolidated Statement of Cash Flows***(expressed in Canadian dollars)*

For the year ended February 29/28,	2008	2007
Cash provided from (used for) operating activities		
Loss for the year	\$ (857,888)	\$ (929,336)
Adjustment for items not affecting cash		
Amortization of property and equipment	37,938	30,421
Stock-based compensation	237,650	302,335
Loss on disposition of automotive equipment	11,268	-
	<u>(571,032)</u>	<u>(596,580)</u>
Changes in non-cash working capital items		
Accounts receivable	(17,441)	(4,847)
Prepaid expenses	1,027	(4,079)
Accounts payable and accrued liabilities	37,750	(38,749)
	<u>(549,696)</u>	<u>(644,255)</u>
Investing activities		
Acquisition of property and equipment	(67,708)	(71,961)
Decrease in exploration advances	33,338	7,191
Expenditures on mineral properties	(2,430,225)	(1,919,328)
Increase in deposits	(317)	(2,124)
	<u>(2,464,912)</u>	<u>(1,986,222)</u>
Financing activities		
Advances from a director	174,527	-
Issuance of common shares	2,274,394	3,314,250
Decrease in share subscriptions	-	(12,500)
	<u>2,448,921</u>	<u>3,301,750</u>
Increase (decrease) in cash	(565,687)	671,273
Cash, beginning of year	718,175	46,902
Cash, end of year	<u>\$ 152,488</u>	<u>\$ 718,175</u>

Supplemental disclosure of cash flow information:

Cash paid for:

Interest	\$ -	\$ -
Income taxes	\$ -	\$ -

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

AM0ANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

For the year ended February 29, 2008

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 February 29, 2008, the Company held mineral property interests located in South East Asia.

The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable reserves, 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 February 29, 2008, the Company had not achieved profitable operations and has accumulated losses totalling \$8,764,586 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 involves 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)

For the year ended February 29, 2008

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) 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:

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

c) 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.

d) 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. Exchange gains and losses arising on translation are included in the statement of operations.

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

For the year ended February 29, 2008

Note 2 Significant Accounting Policies – (cont'd)

e) Financial Instruments

The carrying value of cash, miscellaneous receivables, accounts payable and accrued liabilities and amounts 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.

f) 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.

g) 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.

h) 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.

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements (expressed in Canadian dollars)

For the year ended February 29, 2008

Note 2 Significant Accounting Policies – (cont'd)

i) 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. If the options are exercised, 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.

j) Comparative Figures

Certain comparative figures have been reclassified to conform with the presentation used in the current year.

Note 3 Property and Equipment

Property and equipment comprise:

	February 29, 2008		
	Cost	Accumulated Amortization	Net
Automotive equipment	\$ 55,418	\$ 8,745	\$ 46,673
Computer and geological equipment	57,252	24,242	33,010
Office equipment	52,690	24,172	28,518
Leasehold improvements	36,331	31,901	4,430
	\$ 201,691	\$ 89,060	\$ 112,631
	February 28, 2007		
	Cost	Accumulated Amortization	Net
Automotive equipment	\$ 29,862	\$ 4,000	\$ 25,862
Computer and geological equipment	45,832	12,682	33,150
Office equipment	51,820	17,174	34,646
Leasehold improvements	36,331	21,267	15,064
	\$ 163,845	\$ 55,123	\$ 108,722

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements (expressed in Canadian dollars)

For the year ended February 29, 2008

Note 4 Mineral Properties

Title to mineral properties involves inherent risks due to difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mining properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

a) Langu 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 February 29, 2008. 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 additionally acquired the exploration and development rights to 100% of a gold prospect property comprising 15.4 hectares of land in the Satun Province, Southern Thailand, which is to form a portion of the overall Langu project. The consideration was 500,000 Baht (\$17,065) with four additional annual payments of 500,000 Baht. Three payments totalling \$51,703 were paid to February 29, 2008. The final payment will be made upon obtaining the applied for mining licence extensions. 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. The Company exercised this option March 1, 2005 and paid the required consideration of \$100,000 US (\$123,460). Under the terms of the option, the Company has approximately four years to complete its evaluation of the property. If the Company wishes to undertake a mining operation on the property, the Company must pay an additional sum of \$250,000 US. This agreement is also subject to a 5% carried interest in the mining operation, and a 1% net smelter royalty on any mineral production.

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

For the year ended February 29, 2008

Note 4 Mineral Properties – (cont'd)

c) Mae Lama Claims, Thailand

In June 2006 the Company reached an agreement with the owners of the Mae Lama tungsten mine, whereby the Company acquired 100% of the mining and development rights over the Mae Lama mining claims in return for a net smelter royalty of 2% and a series of staged cash payments.

An initial payment of 2,500,000 Baht (\$86,177) was paid upon signing the formal agreement. A second payment of 2,500,000 Baht will be payable upon renewal of the mining licences over the deposit and the transfer of the licences to the Company. A third payment of 5,000,000 Baht will be paid if and when the Company concludes a positive feasibility study and decides to re-open the mine. In addition, a payment of \$50,000 US (\$56,205) was paid to a third party for successfully negotiating and concluding the acquisition of the project.

With the exception of the initial payment, the agreement is conditional on government approval of the renewal of the Mae Lama mining licences, for which the owners applied in October 2005.

d) Other Projects

During the year ended February 29, 2008, the Company has incurred additional pre-acquisition costs in the amount of \$118,961 (2007 - \$139,649) for an aggregate total of \$258,610 in the course of performing due diligence and negotiating to acquire additional tungsten, base metal and gold projects in South East Asia. (See also Note 13).

As at February 29, 2008, the Company has exploration advances outstanding totalling \$26,892 which amounts have been used for exploration costs incurred since February 29, 2008.

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

Note 5 Prepaid Automobile Lease

During the year ended February 29, 2008, the Company traded in a vehicle, the proceeds of which were applied to reduce the payments on an operating lease for a new vehicle. The total buy-down in the initial amount of \$14,593 has been recorded as "prepaid automobile lease", and is being amortized on a straight line basis over the five year term of the lease. The amortization of \$972 (2007 – nil) together with the monthly lease cost is being charged to mineral properties as a deferred exploration costs as field administration. The unamortized balance as at February 29, 2008 is \$13,621.

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

For the year ended February 29, 2008

Note 6 Due to Director

During the year ended February 29, 2008, a director made net advances to the Company in the amount of \$174,527. These advances are unsecured and without interest. The director has agreed not to demand repayment within one year, and accordingly the advances are considered non-current.

Note 7 Share Capital

Authorized:

Unlimited common shares without par value

	Number of Shares	Share Capital	Contributed Surplus
Issued:			
As at February 28, 2006	22,926,722	\$ 9,212,209	\$ 521,000
Private placement	5,000,000	1,500,000	
Warrants exercised @ \$0.20 - \$0.45	8,706,667	1,814,250	
Stock-based compensation	-	-	302,335
As at February 28, 2007	36,633,389	12,526,459	823,335
Private placement	7,463,700	2,388,384	
Share issue expenses			
finders' fees to brokers	-	(125,975)	-
warrants to brokers	-	(40,828)	40,828
other share issue expenses	-	(12,442)	-
Stock-based compensation	-	-	237,650
Value of options charged to investor relations expense	-	-	24,427
As at February 29, 2008	44,097,089	\$ 14,735,598	\$ 1,126,240

Private Placement:

On May 15, 2007, the Company closed a non-brokered private placement of 7,463,700 units at \$0.32 per unit for gross proceeds of \$2,388,384. Each unit consisted of one common share and one-half of one common share purchase warrant, with each full warrant entitling the holder to acquire one additional common share for \$0.45 until November 15, 2008.

The Company has paid finders' fees of \$125,975 plus warrants to acquire 295,002 shares at a price of \$0.32 per share exercisable until November 15, 2008.

All of the securities were subject to a four month hold period, which expired September 15, 2007.

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

For the year ended February 29, 2008

Note 7 Share Capital – (cont'd)

Share 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 or greater than 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 in stages over 12 months with 25% vesting every three months commencing March 18, 2007. The maximum number of options outstanding is limited to 10% of the total shares issued and outstanding. The stock options and any shares acquired upon exercise of the stock options are subject to a four month hold period.

During the year ended February 29, 2008, the fair value of the share purchase options granted was \$262,077; (2006 - \$302,335), of which \$237,650 (2007 - \$302,335) has been expensed as stock-based compensation.

Assumptions used for the Black-Scholes model are as follows:

	2008	2008	2007	2007
	Option 1	Option 2	Option 1	Option 2
Weighted average fair value of options granted	\$.36	\$.32	\$ 0.30	\$ 0.33
Expected dividend yield	-	-	-	-
Expected volatility	89%	89%	72%	71%
Risk-free interest rate	4.50%	4.125%	4.875%	4.875%
Expected term in years	3	5	5	5

AMANTA RESOURCES LTD.**Notes to the Consolidated Financial Statements***(expressed in Canadian dollars)*

For the year ended February 29, 2008

Note 7 Share Capital – (cont'd)

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

	2008		2007	
	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
Outstanding, beginning of year	3,430,000	\$0.27	2,250,000	\$0.25
Granted	875,000	\$0.32	500,000	\$0.30
Granted	-	-	550,000	\$0.33
Granted	-	-	130,000	\$0.36
Exercised	-	-	-	-
Outstanding, end of year	4,305,000	\$0.28	3,430,000	\$0.27

The following table summarizes the stock options outstanding and exercisable at February 29, 2008:

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 1, 2012	\$0.32
4,305,000		

AMANTA RESOURCES LTD.**Notes to the Consolidated Financial Statements***(expressed in Canadian dollars)*

For the year ended February 29, 2008

Note 7 Share Capital – (cont'd)

b) Warrants

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

	Number of Warrants	
	2008	2007
Balance, beginning of year	2,500,000	15,153,428
Issued pursuant to private placements	4,026,852	2,500,000
Expired	-	(6,446,761)
Exercised	-	(8,706,667)
Balance, end of year	6,526,852	2,500,000

The following table summarizes the outstanding warrants and expiry dates as at February 29, 2008:

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		

Subsequent to the year end, on March 28, 2008, 2,500,000 warrants expired without exercise.

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

For the year ended February 29, 2008

Note 8 Income Taxes

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

	2008	2007
Future income tax assets:		
Net tax non-capital losses carried forward	\$ 1,012,000	\$ 702,000
Capital losses	555,000	555,000
Valuation allowance for future income tax assets	(1,567,000)	(1,257,000)
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 \$3,294,797 and non-capital losses totalling \$3,128,350 that can be utilized to offset taxable income of future years. The capital losses are available indefinitely against any future realized capital gains and the non-capital losses expire as follows:

2009	\$ 61,643
2010	256,675
2011	240,054
2012	383,664
2013	508,495
2015	237,673
2026	319,631
2027	520,515
2028	600,000
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	\$ 3,128,350

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

For the year ended February 29, 2008

Note 9 Related Party Transactions

The Company incurred the following amounts charged by directors of the Company, officers of the Company and companies controlled by directors of the Company.

Year ended February 29/28,	2008	2007
Consulting fees	\$ 146,870	\$ 122,728
Directors' fees	50,000	60,000
Deferred exploration costs:		
Geological and consulting fees	451,800	358,063
Wages	-	71,394
	\$ 648,670	\$ 612,185

Accounts payable at February 29, 2008 includes \$28,605 (2007: \$7,151) due to companies controlled by directors of the Company and directors and officers of the Company in respect to unpaid fees.

The Company has entered into management contracts dated March 1, 2005 and amended March 1, 2007, with one director of the Company and two companies controlled by directors of the Company for an initial three year period ending February 29, 2008 and subsequently extended to February 28, 2010 for management services at an aggregate cost of \$46,150 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.

Note 10 Financial Instruments

a) Fair Value

The fair value of the Company's cash, accounts receivable, and accounts payable and accrued liabilities as at February 29, 2008 and 2007 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)

For the year ended February 29, 2008

Note 11 Commitments

Commitments not disclosed elsewhere in these financial statements include minimum lease payments due on the Company's office premises and storage facility located in Vancouver and Thailand, and also payments due on an operating lease for an automobile in Thailand. Future payments over the remaining terms of the leases are approximately as follows:

2009	\$ 49,242
2010	43,940
2011	26,742
2012	14,161
2013	3,450
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	\$ 137,535

Note 12 Segmented Information

a) Operating segment

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

b) Geographic segments

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

	2008			2007		
	Canada	S.E. Asia	Total	Canada	S.E. Asia	Total
Current Assets	\$ 73,099	\$ 111,615	\$ 184,714	\$ 726,590	\$ 7,397	\$ 733,987
Mineral Properties	-	6,990,212	6,990,212	-	4,559,015	4,559,015
Property and Equipment	45,153	67,478	112,631	41,741	66,981	108,722
Other Assets	3,049	52,110	55,159	3,049	71,510	74,559
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 121,301	\$ 7,221,415	\$ 7,342,716	\$ 771,380	\$ 4,704,903	\$ 5,476,283

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

For the year ended February 29, 2008

Note 13 Subsequent Events

Subsequent to the year end, on June 20, 2008, the Company finalized the terms of a copper mineral exploration concession in Northern Laos with the Government of the Lao PDR. As a result approximately \$200,000 recorded as “pre-acquisition costs” as at February 29, 2008, will be reallocated to deferred exploration costs.

On May 13, 2008, the Company closed a non-brokered private placement of 2,000,000 units at \$0.15 per unit for gross proceeds of \$300,000. Each unit consists of one common share and one-half of one common share purchase warrant, with each full warrant entitling the holder to acquire one additional common share for \$0.22 until November 8, 2009. The Company has paid finders’ fees of \$9,360 in connection with this private placement. All of the securities are subject to a hold period, expiring September 9, 2008.

On July 25, 2008, the Company closed a non-brokered private placement of 1,013,300 units at \$0.15 per unit for gross proceeds of \$151,995. Each unit consists of one common share and one-half of one common share purchase warrant, with each full warrant entitling the holder to acquire one additional common share for \$0.22 until January 20, 2010. The Company has paid finders’ fees of \$3,720 and has issued 36,000 common shares in connection with this placement. All of the securities are subject to a hold period, expiring November 21, 2008.

AMANTA RESOURCES LTD.

Schedule A

Consolidated Summary of Mineral Properties

(expressed in Canadian dollars)

For the year ended February 29/28,						2008	2007
	LANGU	DOI NGOM	MAE LAMA	MAE CHEDI	OTHER PROJECTS	TOTAL	TOTAL
Pre-Acquisition costs							
Opening balance	\$ -	\$ -	\$ -	\$ -	\$ 139,649	\$ 139,649	\$ -
Additions	-	-	-	-	118,961	118,961	139,649
Total pre-acquisition costs	-	-	-	-	258,610	258,610	139,649
Acquisition costs							
Opening balance	119,360	123,460	142,382	-	-	385,202	242,820
Additions	15,853	-	3,795	-	-	19,648	142,382
Total acquisition costs	135,213	123,460	146,177	-	-	404,850	385,202
Exploration costs							
Opening balance	2,774,893	1,044,945	152,998	-	-	3,972,836	2,354,257
Additions							-
Assaying	60,667	-	52,248	4,884	-	117,799	81,119
Drilling and mobilization	442,419	-	385,405	-	-	827,824	151,757
Field administration	146,468	24,103	249,383	27,345	-	447,299	447,311
Geological and consulting	174,114	68,655	506,831	34,983	-	784,583	743,837
Other expense	17,355	2,512	5,624	-	-	25,491	35,967
Project travel	9,823	2,638	1,906	182	-	14,549	101,444
Project wages	30,477	5,439	9,282	3,292	-	48,490	57,144
Total additions in year	881,323	103,347	1,210,679	70,686	-	2,266,035	1,618,579
Total exploration costs	3,656,216	1,148,292	1,363,677	70,686	-	6,238,871	3,972,836
Performance bonds							
Opening balance	61,328	-	-	-	-	61,328	42,611
Additions	-	-	-	26,553	-	26,553	18,717
Total performance bonds	61,328	-	-	26,553	-	87,881	61,328
TOTAL COST OF MINERAL PROPERTIES	\$ 3,852,757	\$ 1,271,752	\$ 1,509,854	\$ 97,239	\$ 258,610	\$ 6,990,212	\$4,559,015