

**AMANTA RESOURCES LTD.**

**Form 51-102F1**

**Management Discussion and Analysis**

**For the Quarter Ending**

**May 31, 2008**

The following management discussion and analysis (dated July 30, 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 29, 2008 and the Company's unaudited interim financial statements including the notes thereto for the period ended May 31, 2008.

## **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.

### 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:

The Company has completed extensive surface work on the Mae Lama property, followed by a limited initial drilling 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.

During the three months ended May 31, 2008, based on encouraging results from the drilling program, the Company engaged Global Prospectors and Consultants (Global), a Thai mining services company, to commence the rehabilitation of the former Mae Lama tungsten mine, in northern Thailand.

Amanta's contract with Global includes;

- Dewatering, mucking and cleaning the old adits and drifts along the Mae Lama production vein.
- Stabilising and supporting, where necessary, the old mine workings.
- Replacement of timber supports and mine portals, as necessary.
- Geological and mineralogical mapping of the former mine workings.
- Channel and bulk sampling, as directed by Amanta, along the mineralised vein.

Sample preparation and dispatch to an overseas laboratory for assay will be carried out by Mineral Assay and Services (MAS.) in Bangkok.

The contract includes both fixed- and variable-cost items. Amanta estimates that this phase of the Mae Lama project will cost approximately \$250,000 and take about three months to complete.

## Results of Operations

During the three month period ended May 31, 2008, the Company completed the first tranche of a non-brokered private placement. This tranche consisted of 2,000,000 units of the Company, at a price of \$0.15 per unit, for gross proceeds of \$300,000. Each Unit consists of one common share and one half of a non-transferable share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.22 per share until 5:00 p.m. Vancouver Time on November 8, 2009.

The Company has agreed to pay finders' fees in connection with this financing. Finders' fees relating to this first tranche totalled \$9,360 in cash. All of the securities are subject to a hold period expiring September 9, 2008.

## Summary of Quarterly Results

Description	May 31, 2008	Feb. 29, 2008	Nov. 30, 2007	Aug. 31, 2007	May 31, 2007	Feb. 28, 2007	Nov. 30, 2006	Aug. 31, 2006
<i>Net Revenues</i>	0	0	0	0	0	0	0	0
<i>Income (loss) before other items</i>								
<i>Total</i>	(102,876)	(131,992)	(166,937)	(371,442)	(232,385)	(122,186)	(139,058)	(359,301)
<i>Per share</i>	(0.002)	(0.003)	(0.004)	(0.008)	(0.005)	(0.00)	(0.004)	(0.01)
<i>Net income or loss for period</i>								
<i>Total</i>	(111,139)	(87,563)	(166,498)	(371,442)	(232,385)	(122,186)	(139,058)	(359,301)
<i>Per share</i>	(0.002)	(0.002)	(0.004)	(0.008)	(0.005)	(0.00)	(0.004)	(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 May 31, 2008, the Company has working capital of \$86,814 and has accumulated losses totalling \$8,921,885 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 May 31, 2008:

## Warrants

<b>Warrants Outstanding</b>	<b>Expiry Date</b>	<b>Exercise Price</b>
<b>3,731,850</b>	November 15, 2008	\$0.45
<b>295,002</b>	November 15, 2008	\$0.32
<b>1,000,000</b>	November 8, 2009	\$0.22
<b>5,026,852</b>		

## Options

<b>Number of Shares</b>	<b>Expiry Date</b>	<b>Exercise Price</b>
<b>1,300,000</b>	August 10, 2009	\$0.21
<b>950,000</b>	April 6, 2010	\$0.30
<b>500,000</b>	March 30,2011	\$0.30
<b>550,000</b>	July 28,2011	\$0.33
<b>130,000</b>	March 18,2010	\$0.36
<b>875,000</b>	June 01,2012	\$0.32
<b>4,305,000</b>		

As at May 31, 2008 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:

<b>Period ended May 31,</b>	<b>2008</b>	<b>2007</b>
Consulting fees	\$ 33,561	\$ 46,185
Directors fees	-	50,000
Deferred exploration costs:		
Geological fees	118,880	79,890
	<b>\$ 152,441</b>	<b>\$ 176,075</b>

Accounts payable at May 31, 2008 includes \$124,577 (2007: \$ Nil) due to a director and Companies 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.

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.

### **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