

**AMANTA RESOURCES LTD.**

#1080, 789 West Pender Street,  
Vancouver, BC  
V6C 1H2  
Tel: 604.730-9505  
Fax: 604.648-8096

**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 six months ended August 31, 2008.

**AMANTA RESOURCES LTD.**  
**INTERIM FINANCIAL STATEMENTS**  
**August 31, 2008 and August 31, 2007**  
*(Expressed in Canadian Dollars)*  
*Prepared without audit*

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

		<b>Six months August 31 2008</b>	Year end February 29 2008
<b>Assets</b>			
Current assets			
Cash and cash equivalents	\$	<b>118,844</b>	\$ 152,488
Accounts receivable		<b>25,976</b>	25,364
Prepaid expenses		<b>2,788</b>	6,862
		<b>147,608</b>	184,714
Property and equipment	(Notes 2b, 3)	<b>95,129</b>	112,631
Exploration advances		<b>351,651</b>	26,892
Mineral properties	(Notes 2g, 4)	<b>7,633,218</b>	6,990,212
Prepaid automobile lease		<b>12,161</b>	13,621
Deposits		<b>36,905</b>	14,646
		<b>\$ 8,276,672</b>	\$ 7,342,716
<b>Liabilities</b>			
Current liabilities			
Accounts payable and accrued liabilities	\$	<b>243,656</b>	\$ 70,937
Convertible loan	Note 6	<b>700,000</b>	-
Due to director	Note 6	<b>14,543</b>	174,527
<b>Shareholders' Equity</b>			
Share capital	(Note 7)	<b>15,178,233</b>	14,735,598
Contributed surplus	(Notes 2j, 5a)	<b>1,126,240</b>	1,126,240
Deficit		<b>(8,986,000)</b>	(8,764,586)
		<b>7,318,473</b>	7,097,252
		<b>\$ 8,276,672</b>	\$ 7,342,716
Nature and continuance of operations (Note 1)			
Commitments (Note 11)			
Subsequent events (Note 13)			
Approved on behalf of the Board:			
<u>"GERALD D. WRIGHT"</u>		<u>"PATRICK CAULEY"</u>	
Director		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*

	<b>For the three months ended</b>		<b>For the six months ended</b>	
	<b>August 31,2008</b>	<b>August 31,2007</b>	<b>August 31,2008</b>	<b>August 31,2007</b>
General and Administrative Expenses				
Accounting, audit and legal fees	\$ 10,245	\$ 8,974	\$ 20,199	\$ 15,436
Amortization	9,072	9,611	18,145	18,478
Advertising	3,129	7,360	3,129	17,660
Consulting fees	41,732	40,249	75,293	86,434
Directors fees	-	-	-	50,000
Filing fees	13,925	6,059	17,129	20,313
Investors relations	675	4,350	13,864	8,700
Office and miscellaneous	10,734	29,192	16,862	37,414
Rent	4,957	4,806	9,858	9,510
Stock based compensation	-	214,326	-	214,326
Telephone	1,209	1,607	1,820	3,150
Trade shows,exhibits and conference	-	5,175	1,226	5,175
Transfer agent	3,174	2,148	4,592	3,047
Travel and promotion	1,445	21,009	7,063	81,061
Wages and benefits	16,431	14,226	30,424	30,773
Web expenses	-	2,350	-	2,350
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Loss before Other	( 116,728)	( 371,442)	( 219,604)	( 603,827)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Other item				
Interest income	413	-	530	-
Foreign exchange	6,040	-	(2,340)	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
	6,453	-	(1,810)	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Net (loss) for the period	( 110,275)	( 371,442)	( 221,414)	( 603,827)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Deficit, beginning of the period	( 8,875,725)	( 8,139,083)	( 8,764,586)	( 7,906,698)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Deficit, end of the period	\$ ( 8,986,000)	\$ ( 8,510,525)	\$ ( 8,986,000)	\$ ( 8,510,525)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Basic and diluted loss per share	\$( 0.002)	\$( 0.009)	\$( 0.005)	\$( 0.01)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Weighted average number of shares outstanding	46,553,306	38,093,678	45,567,208	38,093,678

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		For the six months ended	
	August 31, 2008	August 31, 2007	August 31,2008	August 31,2007
Operating Activities				
Net (loss) for the period	\$ ( 110,275)	\$ ( 371,442)	\$ ( 221,414)	\$ ( 603,827)
Add (deduct) items not involving cash:				
Amortization	9,072	9,611	18,145	18,478
Stock-based compensation	-	214,326	-	214,326
	<u>( 101,203)</u>	<u>( 147,505)</u>	<u>( 203,269)</u>	<u>( 371,023)</u>
Changes in non-cash working capital balances				
Related to operations:				
Gst and other accounts receivable	2,270	( 9,830)	( 612)	( 17,627)
Prepaid expenses	405	1,159	4,074	5,067
Accounts payable and accrued liabilities	88,256	27,035	172,719	12,333
	<u>( 10,272)</u>	<u>( 129,141)</u>	<u>( 27,088)</u>	<u>( 371,250)</u>
Investing Activity				
Acquisition of property and equipment	(643)	(64,110)	( 643)	( 64,110)
(Increase) in exploration advance	( 306,812)	( 125,134)	( 324,759)	( 94,166)
Expenditures on Mineral properties	( 356,633)	( 787,499)	( 643,006)	( 1,308,293)
Prepaid automobile lease	1,460	-	1,460	-
Increase in deposits	(21,181)	-	(22,259)	-
	<u>( 683,809)</u>	<u>( 976,743)</u>	<u>( 989,207)</u>	<u>( 1,466,569)</u>
Financing Activities				
Issue of common shares	157,395	-	457,395	2,388,384
Agency commission and expenses	(5,400)	-	(14,760)	(125,975)
Convertible loan	700,000	-	700,000	-
Due to director	(125,884)	-	(159,984)	-
	<u>726,111</u>	<u>-</u>	<u>982,651</u>	<u>2,262,409</u>
Increase(Decrease) in cash during the period	32,030	(1,105,884)	(33,644)	424,590
Cash, beginning of the period	86,814	2,248,649	152,488	718,175
Cash, end of the period	<u>\$ 118,844</u>	<u>\$ 1,142,765</u>	<u>\$ 118,844</u>	<u>\$ 1,142,765</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

## **AMANTA RESOURCES LTD.**

### **Notes to the Consolidated Financial Statements**

*(expressed in Canadian dollars)*

---

For the six months ended August 31, 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 August 31, 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 August 31, 2008, the Company had not achieved profitable operations and has accumulated losses totalling \$8,986,000 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 six months ended August 31, 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 six months ended August 31, 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 six months ended August 31, 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:

	August 31, 2008		
	Cost	Accumulated Amortization	Net
Automotive equipment	\$ 55,418	\$ 15,803	\$ 39,615
Computer and geological equipment	57,252	29,234	28,018
Office equipment	53,332	27,047	26,285
Leasehold improvements	36,331	35,120	1,211
	<u>\$ 202,333</u>	<u>\$ 107,204</u>	<u>\$ 95,129</u>
	August 31, 2007		
	Cost	Cost	Cost
Automotive equipment	\$ 86,666	\$ 8,378	\$ 78,288
Computer and geological equipment	52,543	17,943	34,600
Office equipment	52,414	20,695	31,719
Leasehold improvements	36,331	26,584	9,747
	<u>\$ 227,954</u>	<u>\$ 73,600</u>	<u>\$ 154,354</u>

## AMANTA RESOURCES LTD.

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

---

For the six months ended August 31, 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 six months ended August 31, 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 six ended August 31, 2008, the Company has incurred additional pre-acquisition costs in the amount of \$336,351 (2007 - \$103,980) for an aggregate total of \$440,331 in the course of performing due diligence and negotiating to acquire additional tungsten, base metal and gold projects in South East Asia.

As at August 31, 2008, the Company has exploration advances outstanding totalling \$351,651 which amounts have been used for exploration costs incurred since August 31, 2008.

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

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 August 31, 2008, will be reallocated to deferred exploration costs

#### 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 \$1,459 (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 August 31, 2008 is \$12,161.

## AMANTA RESOURCES LTD.

### Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

For the six months ended August 31, 2008

#### Note 6 Convertible Loan

On July 15, 2008 the Company entered into a convertible loan agreement with Torakit Investments Ltd. (“**Torakit**”) for a total of \$700,000. The loan is repayable in 2 years and will bear interest at Canadian prime rate plus 1% (as determined by HSBC Bank Canada) per annum, payable quarterly in advance. The principal amount of the loan may be converted into a total of up to 3,500,000 common shares of the Company at a deemed price of \$0.20 per share. In connection with the loan, the Company will issue to Torakit 3,500,000 share purchase warrants exercisable at a price of \$0.20 per share for a period of 2 years.

Pursuant to the loan agreement, the Company granted Torakit the right to purchase a 10% working interest in the Luang Namtha, Laos copper project on the Maturity Date, which may be exercised by Torakit reimbursing the Company for 10% of the direct project expenditures incurred by the Company during the period between the Closing Date and the Maturity Date of the loan agreement.

#### Due to Director

During the six months ended August 31, 2008, a director made net advances to the Company in the amount of \$14,543. 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
<b>As at February 29, 2008</b>	<b>44,097,089</b>	<b>\$ 14,735,598</b>	<b>\$ 1,126,240</b>
Private placement	3,049,300	457,395	-
Share issue expenses			
finders' fees to brokers	-	(14,760)	-
<b>As at August 31, 2008</b>	<b>47,146,389</b>	<b>\$ 15,178,233</b>	<b>\$ 1,126,240</b>

## AMANTA RESOURCES LTD.

### Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

---

For the six months ended August 31, 2008

---

#### Private Placement:

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.

#### 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. There were none for August 31, 2008.

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

	2008		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 six months ended August 31, 2008

**Note 7 Share Capital – (cont'd)**

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

	<b>2008</b>		<b>2007</b>	
	<b>Number of Shares</b>	<b>Weighted Average Exercise Price</b>	<b>Number of Shares</b>	<b>Weighted Average Exercise Price</b>
Outstanding, beginning of period	<b>4,305,000</b>	<b>\$0.28</b>	3,430,000	\$0.27
Granted	-	-	875,000	\$0.32
Outstanding, end of period	<b>4,305,000</b>	<b>\$0.28</b>	4,305,000	\$0.28

The following table summarizes the stock options outstanding and exercisable at August 31, 2008:

<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 1, 2012	\$0.32
<b>4,305,000</b>		

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

---

For the six months ended August 31, 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	<b>6,526,852</b>	2,500,000
Issued pursuant to private placements	<b>1,506,650</b>	4,026,852
Issued pursuant to convertible loan	<b>7,000,000</b>	
Expired	<b>(2,500,000)</b>	-
Exercised	-	-
Balance, end of period	<b>12,533,502</b>	6,526,852

The following table summarizes the outstanding warrants and expiry dates as at August 31, 2008:

Warrants Outstanding	Expiry Date	Exercise Price
<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>506,650</b>	January 20, 2010	\$0.22
<b>7,000,000</b>	July 15, 2010	\$0.20
<b>12,533,502</b>		

## AMANTA RESOURCES LTD.

### Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

---

For the six months ended August 31, 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
	<hr/>
	\$ 3,128,350

## AMANTA RESOURCES LTD.

### Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

---

For the six months ended August 31, 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.

Six Months ended August 31/31,	2008	2007
Consulting fees	\$ 75,293	\$ 86,349
Directors' fees	-	50,000
Deferred exploration costs:		
Geological and consulting fees	216,978	195,892
	<b>\$ 292,271</b>	<b>\$ 332,241</b>

Accounts payable at August 31, 2008 includes \$199,701 (2007: \$Nil) 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 August 31, 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 six months ended August 31, 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
		<hr/>
	\$	<b>137,535</b>

#### 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	\$ 33,711	\$ 85,133	\$ 118,844	1,097,023	\$ 45,742	\$ 733,987
Mineral Properties	-	7,633,218	7,633,218	-	5,867,308	4,559,015
Property and Equipment	38,325	56,804	95,129	42,590	111,764	154,354
Other Assets	3,049	397,668	400,717	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 75,085	\$ 8,172,823	\$ 8,247,908	1,139,613	\$ 4,704,903	\$ 5,476,283

---

**AMANTA RESOURCES LTD.**

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

---

For the six months ended August 31, 2008

---

**Note 13 Subsequent Events**

There have been no events subsequent to August 31, 2008.

## AMANTA RESOURCES LTD.

## Schedule A

## Consolidated Summary of Mineral Properties

(expressed in Canadian dollars)

For the six months ended August 31/31,						2008	2007
	LANGU	DOI NGOM	MAE LAMA	MAE CHEDI	OTHER PROJECTS	TOTAL	TOTAL
Pre-Acquisition costs							
Opening balance	\$ -	\$ -	\$ -	\$ -	258,610	\$ 258,610	\$ 139,649
Additions	-	-	-	-	-	-	103,980
Total pre-acquisition costs	-	-	-	-	258,610	258,610	243,629
Acquisition costs							
Opening balance	135,213	123,460	146,177	-	-	404,850	385,202
Additions	-	-	-	-	-	-	-
Total acquisition costs	135,213	123,460	146,177	-	-	404,850	385,202
Exploration costs							
Opening balance	3,656,216	1,148,292	1,363,677	70,686	-	6,238,871	3,972,836
Additions							
Assaying	3,218	-	4,600	9,560	-	17,378	80,458
Drilling and mobilization	-	-	6,458	-	-	6,458	479,976
Field administration	17,514	-	35,028	17,514	137,459	207,515	322,968
Geological and consulting	35,458	-	87,409	31,729	190,371	344,967	249,985
Other expense	361	-	22,736	-	-	23,097	20,593
Project travel	19,156	-	-	-	10,669	29,825	14,444
Project wages	1,377	-	2,753	1,376	8,260	13,766	35,889
Total additions in year	77,084	-	158,984	60,179	346,759	643,006	1,204,313
Total exploration costs	3,733,300	1,148,292	1,522,661	130,865	346,759	6,881,877	5,177,149
Performance bonds							
Opening balance	61,328	-	-	26,553	-	87,881	61,328
Additions	-	-	-	-	-	-	-
Total performance bonds	61,328	-	-	26,553	-	87,881	61,328
<b>TOTAL COST OF MINERAL PROPERTIES</b>	<b>\$ 3,929,841</b>	<b>\$ 1,271,752</b>	<b>\$ 1,668,838</b>	<b>157,418</b>	<b>\$ 605,369</b>	<b>\$ 7,633,218</b>	<b>\$5,867,308</b>