

**AMANTA RESOURCES LTD.**

**Form 51-102F1**

**Management Discussion and Analysis**

**For the Quarter Ending**

**August 31, 2008**

The following management discussion and analysis (dated October 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 August 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 August 31, 2008, Global Prospectors and Consultants (Global), a Thai mining services company, continued its contracted rehabilitation of the former Mae Lama tungsten mine, in northern Thailand.

## **Results of Operations**

During the three month period ended August 31, 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.

## Summary of Quarterly Results

Description	May 31, 2008	May 31, 2008	Feb. 29, 2008	Nov. 30, 2007	Aug. 31, 2007	May 31, 2007	Feb. 28, 2007	Nov. 30, 2006
<i>Net Revenues</i>	0	0	0	0	0	0	0	0
<i>Income (loss) before other items</i>								
<i>Total</i>	(116,208)	(102,876)	(131,992)	(166,937)	(371,442)	(232,385)	(122,186)	(139,058)
<i>Per share</i>	(0.003)	(0.002)	(0.003)	(0.004)	(0.008)	(0.005)	(0.00)	(0.004)
<i>Net income or loss for period</i>								
<i>Total</i>	(110,275)	(111,139)	(87,563)	(166,498)	(371,442)	(232,385)	(122,186)	(139,058)
<i>Per share</i>	(0.002)	(0.002)	(0.002)	(0.004)	(0.008)	(0.005)	(0.00)	(0.004)

## Liquidity

The consolidated financial statements are prepared on a 'going concern' basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. As at August 31, 2008, the Company has a working capital shortfall of \$796,048 and has accumulated losses totalling \$8,986,000 since inception. The Company's ability to continue as a going concern is dependent on the ability of the Company to raise financing through equity issues, joint venture/earn-in arrangements and the attainment of profitable operations.

The Company also had the following share purchase warrants and incentive stock options outstanding at the period ending August 31, 2008:

### Warrants

Warrants Outstanding	Expiry Date	Exercise Price
3,731,850	November 15, 2008	\$0.45
295,002	November 15, 2008	\$0.32
1,000,000	November 8, 2009	\$0.22
506,650	January 20, 2010	\$0.22
7,000,000	July 15, 2010	\$0.20
<b>12,533,502</b>		

### 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	\$0.32
<b>4,305,000</b>		

As at August 31, 2008 no shares in the Company remain escrowed.

### 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 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
	\$ 292,271	\$ 332,241

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.

### 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