

**AMANTA RESOURCES LTD.**

**(An Exploration Stage Company)**

**CONSOLIDATED FINANCIAL STATEMENTS**

**FEBRUARY 28, 2009 and FEBRUARY 29, 2008**

## AUDITORS' REPORT

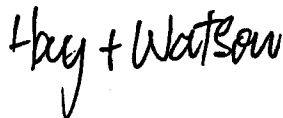
To the Shareholders of  
Amanta Resources Ltd.

We have audited the consolidated balance sheet of Amanta Resources Ltd. as at February 28, 2009 and the consolidated statements of operations and deficit and of cash flows for the year 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 audit.

We conducted our audit 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 28, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

The consolidated financial statements as at February 29, 2008 and for the year then ended were audited by other auditors, who expressed an opinion without reservation on those statements in their report dated July 25, 2008.



Chartered Accountants  
Vancouver, British Columbia  
Canada  
August 21, 2009

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

As at February 28/29		2009	2008
<b>Assets</b>			
Current assets			
Cash		\$ 46,693	\$ 152,488
Accounts receivable		34,307	25,364
Prepaid expenses		-	6,862
		<b>81,000</b>	184,714
Exploration advances	(Note 3)	52,534	26,892
Mineral properties	(Note 3)	7,215,913	6,990,212
Property and equipment	(Note 4)	114,758	112,631
Prepaid automobile lease	(Note 5)	10,702	13,621
Deposits		47,198	14,646
		<b>\$ 7,522,105</b>	\$ 7,342,716
<b>Liabilities</b>			
Current liabilities			
Accounts payable and accrued liabilities		\$ 536,457	\$ 70,937
Convertible loan	(Note 6)	837,165	-
Due to directors	(Note 9)	281,885	174,527
		<b>1,655,507</b>	245,464
<b>Shareholders' Equity</b>			
Share capital	(Note 7)	15,089,436	14,735,598
Contributed surplus	(Note 7)	1,594,296	1,126,240
Deficit		(10,817,134)	(8,764,586)
		<b>5,866,598</b>	7,097,252
		<b>\$ 7,522,105</b>	\$ 7,342,716
Operations and Going Concern Uncertainty	(Note 1)		
Commitments	(Note 10)		
Subsequent events	(Note 14)		

Approved on behalf of the Board:

"Gerald D. Wright"

Director

"Pieter J. Bakker"

Director

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

**AMANTA RESOURCES LTD.****Consolidated Statements of Operations and Deficit***(expressed in Canadian dollars)*

For the years ended February 28/29	2009	2008
Expenses		
Accounting, audit and legal fees	\$ 60,773	\$ 43,547
Amortization of property and equipment	38,390	37,938
Advertising	3,129	26,630
Consulting fees	194,130	146,955
Directors' fees	24,000	50,000
Filing fees	32,011	12,523
Interest on convertible loan (Note 6)	39,082	-
Investor relations	17,464	78,186
Loan fees – convertible loan (Note 6)	208,766	-
Office and general	12,766	29,658
Rent	37,652	36,028
Salaries and benefits	61,253	62,450
Stock-based compensation (Note 7)	-	237,650
Telephone	3,536	6,585
Transfer agent	7,002	7,856
Trade shows, exhibitions and conferences	1,226	21,874
Travel	32,227	104,876
Loss before other items	(773,407)	(902,756)
Other items		
Interest income	735	1,596
(Loss) on disposition of automotive equipment	-	(11,268)
(Loss) gain on foreign currency translation	(8,125)	54,540
Write down of mineral properties (Note 3)	(1,271,751)	-
	(1,279,141)	44,868
Net loss and comprehensive loss for the year	(2,052,548)	(857,888)
Deficit, beginning of the year	(8,764,586)	(7,906,698)
Deficit, end of the year	\$ (10,817,134)	\$ (8,764,586)
Basic and diluted loss per share	\$ (0.04)	\$ (0.02)
Weighted average number of shares outstanding	46,354,336	42,588,035

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

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

For the years ended February 28/29	2009	2008
<b>Cash provided from (used for) operating activities</b>		
Loss for the year	\$ (2,052,548)	\$ (857,888)
Adjustment for items not affecting cash		
Amortization of property and equipment	38,390	37,938
Stock-based compensation	-	237,650
Convertible loan interest	9,578	-
Loan fees – convertible loan	208,766	-
Loss on disposition of automotive equipment	-	11,268
Write down of mineral properties	1,271,751	-
	<b>(524,063)</b>	<b>(571,032)</b>
Changes in non-cash operating items		
Accounts receivable	(8,943)	(17,441)
Prepaid expenses	6,862	1,027
Prepaid automobile lease	2,919	-
Accounts payable and accrued liabilities	465,520	37,750
	<b>(57,705)</b>	<b>(549,696)</b>
<b>Investing activities</b>		
Acquisition of property and equipment	(40,517)	(67,708)
(Increase) decrease in exploration advances	(25,642)	33,338
Expenditures on mineral properties	(1,497,452)	(2,430,225)
Increase in deposits	(32,552)	(317)
	<b>(1,596,163)</b>	<b>(2,464,912)</b>
<b>Financing activities</b>		
Advances from directors	107,358	174,527
Issuance of common shares	440,715	2,274,394
Convertible loan	1,000,000	-
	<b>1,548,073</b>	<b>2,448,921</b>
Decrease in cash	(105,795)	(565,687)
Cash, beginning of year	152,488	718,175
Cash, end of year	\$ 46,693	\$ 152,488
Supplemental disclosure of cash flow information:		
Cash paid for:		
Interest on convertible loan	\$ 20,630	\$ -

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)

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February 28, 2009 and February 29, 2008

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#### Note 1 Operations and Going Concern Uncertainty

The Company is an exploration 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 28, 2009 and 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 sell the properties for at least the carrying amount or to obtain financing to complete their development and on future profitable production.

These consolidated financial statements have been prepared on a going concern basis. As at February 28, 2009, the Company had a working capital deficiency of \$455,457, had not achieved profitable operations and has accumulated losses totalling \$10,817,134 since inception. The Company’s ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities when they come due. The outcome of these matters cannot be predicted with any certainty at this time and therefore raises 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

The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles (“GAAP”), and reflect the following significant accounting policies:

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.	100%
Amanta Lao Co. Ltd	100%
Adnet, USA LLC	100% (inactive)

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. The Company’s direct shareholdings are limited under Thai law to a minority position of 49%. However, 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.

Amanta Lao Co. Ltd. was incorporated on June 28, 2008 under the laws of the Lao People’s Democratic Republic (“Laos”) to pursue the Company’s Lao mineral, exploration and development activities.

## AMANTA RESOURCES LTD.

### Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

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February 28, 2009 and February 29, 2008

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#### Note 2 Significant Accounting Policies – (cont'd)

##### b) Property and Equipment

Property and equipment are recorded at cost. 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
Geological equipment	30%	diminishing balance basis
Office equipment	20%	diminishing balance basis
Leasehold improvements		straight line basis over the initial lease terms

##### c) Basic and Diluted Income (Loss) Per Share

Basic income (loss) per share is computed by dividing the net income or loss for the year by the weighted average number of common shares outstanding during the year. Diluted loss per share reflects 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 the 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 foreign currency accounts of its subsidiaries. Under this method, monetary assets and liabilities are translated into Canadian dollars at the exchange rate in effect at the balance sheet date. Non-monetary assets and liabilities are translated at average rates in effect during the period in which they were acquired or incurred. Income and expenses are translated at rates approximating exchange rates in effect at the time of transactions. Exchange gains and losses arising on translation are included in the statement of operations.

##### e) Financial Instruments

The Company's financial assets, other than cash, and financial liabilities are classified as follows:

- Accounts receivable are classified as “loans and receivables” and are measured at amortized cost. At February 28, 2009 and February 29, 2008, the recorded amounts approximate fair value.
- Accounts payable and accrued liabilities, advances from directors and the convertible loan are classified as “other financial liabilities” and are measured at amortized cost using the effective interest rate method. At February 28, 2009 and February 29, 2008 the recorded amounts approximate fair value.

Transaction costs directly attributable to the acquisition or issue of a financial asset or liability are recorded in operations as incurred.

## AMANTA RESOURCES LTD.

### Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

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February 28, 2009 and February 29, 2008

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#### Note 2 Significant Accounting Policies – (cont'd)

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 and losses carried forward using enacted or substantially enacted tax rates at each balance sheet date. When the future realization of income tax assets does not meet the test of more likely than not, a valuation allowance is recognized.

g) Mineral Properties

The Company's mineral property interests are composed of rights to explore for, develop and mine minerals under permits, licences or leases in Thailand and Laos. The Company's rights to mineral properties are described in Note 4.

The Company accounts for its mineral property interests whereby costs relative to the acquisition, exploration and development of these properties are capitalized by property. All sales and option proceeds received are first credited against the costs of the related property, with any excess credited to operations. No gains or losses are recognized on the partial sale or dispositions of properties except in circumstances which result in significant dispositions of reserves. Once commercial production commences, these net costs will be charged to future operations using the unit-of-production method based on estimated recoverable reserves by property. The net costs related to abandoned properties are charged to operations.

The Company is currently in the exploration stage as it is in the process of exploring and developing its mineral properties and has not yet determined the amount, if any, of reserves available. Management reviews the carrying value of mineral properties and plant and equipment 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 operations on 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.

## AMANTA RESOURCES LTD.

### Notes to the Consolidated Financial Statements

*(expressed in Canadian dollars)*

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February 28, 2009 and February 29, 2008

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#### **Note 2 Significant Accounting Policies – (cont'd)**

##### h) Asset Retirement Obligations

The Company recognizes liabilities for statutory, contractual or legal obligations associated with the reclamation of mineral properties, plant and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, a liability for an asset retirement obligation is recognized at its fair value in the period in which it is incurred. Upon initial recognition of the liability, the corresponding asset retirement cost is added to the carrying amount of the related asset and is amortized as an expense over the economic life of the asset using either the unit-of-production method or the straight-line method, as appropriate. Following the initial recognition of the asset retirement obligation, the carrying amount of the liability is increased for the passage of time and adjusted for changes to the amount or timing of the underlying cash flows needed to settle the obligation. At February 28, 2009 and February 29, 2008, there were no accrued asset retirement obligations.

##### i) Stock-based Compensation

The Company recognizes all share-based compensation using the fair value method. Under this method, compensation costs, equal to the fair value of share purchase options on the date of grant, are recorded in operations with an offsetting credit to contributed surplus. Consideration received upon exercise of the options is recorded as share capital and the contributed surplus related to the recognized fair value of the options which have been exercised is transferred to share capital.

##### j) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions about future events that affect the reported amount of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Significant estimates used in these financial statements include, amongst others, the recoverability of accounts receivable, the estimated useful lives of property and equipment, stock-based compensation, the fair value of the convertible debt conversion privilege and warrants issued, and the estimated future operating results and net cash flows from mineral property interests.

##### k) Comparative Figures

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

## AMANTA RESOURCES LTD.

### Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

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February 28, 2009 and February 29, 2008

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#### Note 2 Significant Accounting Policies – (cont'd)

##### 1) New Accounting Standards

The Company adopted the four new accounting standards described in Section 1400 *General Standards of Financial Statement Presentation*, Section 1535 *Capital Disclosures*, Section 3862 *Financial Instruments – Disclosures* and Section 3863 *Financial Instruments – Presentation* of the Handbook of the Canadian Institute of Chartered Accountants (the “CICA”). The requirements of these new standards are:

##### *Going Concern*

Section 1400 was amended to include requirements for management to assess and disclose an entity’s ability to continue as a going concern. The adoption of this standard did not have a material effect on the consolidated financial statements, as the Company already includes disclosure of its ability to continue as a going concern in Note 1 to the consolidated financial statements.

##### *Capital Disclosures*

Section 1535 requires the disclosure of an entity’s objectives, policies and processes for managing capital, quantitative data about what the entity regards as capital, whether the entity has complied with any external capital requirements and, if it has not complied, the consequences of such non-compliance.

As a result of the adoption of this standard, additional disclosure on the Company’s capital management has been included in Note 12 to the financial statements.

##### *Financial Instruments - Disclosures and Financial Instruments – Presentation*

Sections 3862 and 3863 replace Handbook Section 3861 *Financial Instruments - Disclosure and Presentation* revising its disclosure requirements and carrying forward its presentation requirements. These new sections place increased emphasis on disclosure about the nature and extent of risks arising from financial instruments and how the entity manages those risks.

Section 3862 requires disclosure which enable users to evaluate the significance of financial instruments for the entity’s financial position and performance, the nature and extent of and exposure to risks arising from financial instruments and how the entity manages those risks. As a result of the adoption of this standard, additional disclosure on these risks has been included in Note 13 to the financial statements.

Section 3863 establishes standards for the presentation and classification of financial instruments and non-financial derivatives. The adoption of this standard did not have any impact on the classification or presentation of the Company’s financial instruments.

## AMANTA RESOURCES LTD.

### Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

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February 28, 2009 and February 29, 2008

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#### Note 2 Significant Accounting Policies – (cont'd)

New accounting pronouncements issued by the CICA and which the Company intends to evaluate and, if required, adopt in the preparation of its future financial statements are:

##### *Goodwill and intangible assets*

In February 2008, the CICA issued Section 3064, Goodwill and Intangible Assets, replacing Section 3062, Goodwill and Other Intangible Assets, and Section 3450, Research and Development Costs. The new pronouncement establishes standards for the recognition, measurement, presentation, and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062.

This section is effective in the first quarter of the Company's 2010 fiscal year. The adoption of this section is not currently expected to affect the Company.

##### *Business combinations*

The proposed recommendations of the CICA for accounting for business combinations, when enacted, will apply to the Company's business combinations, if any, with an acquisition date subsequent to the effective date. Whether the Company would be materially affected by the proposed amended recommendations would depend upon the specific facts of the business combinations, if any. Generally, the proposed recommendations will shift from a parent company conceptual view of consolidation theory (which results in the parent company recording the book values attributable to non-controlling interests) to an entity conceptual view (which results in the parent company recording the fair values attributable to non-controlling interests).

The adoption of this section is not expected to affect the Company.

##### *Convergence with International Financial Reporting Standards*

In 2006, the Accounting Standards Board of the CICA ratified a strategic plan that will result in Canadian GAAP, as used by public companies, evolving and being converged with International Financial Reporting Standards ("IFRS") over a transitional period currently expected to be completed by 2011. The International Accounting Standards Board also has projects currently under way which should result in new pronouncements which will be included in the convergence process.

The Company is conducting a detailed assessment of the requirements of the transition to IFRS, with the intention of identifying the timing of the implementation of the transition and major differences in accounting policies, selecting the accounting policies which are appropriate for the Company, identifying the appropriate disclosure in financial statements prepared under IFRS and developing an implementation plan.

## **AMANTA RESOURCES LTD.**

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

*(expressed in Canadian dollars)*

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February 28, 2009 and February 29, 2008

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#### **Note 3 Mineral Properties**

The Company's mineral property interests are composed of rights in Thailand and Laos, which are regulated by Thai and Laotian mining law respectively. The property interests are held directly by the Company or its wholly-owned subsidiary, Amanta Minerals Co. Ltd.

In Thailand, mineral resources are regarded as property of the Crown and are governed by the Minerals Act B.E. 2510 (1967). The Ministry of Industry is responsible for the execution of this Act and the Department of Mineral Resources is empowered to enforce the provisions of this Act.

There are three kinds of prospecting licenses, a General Prospecting License, an Exclusive Prospecting License and a Special Prospecting License. Prospecting can be undertaken only after a prospecting license has been obtained and the licenses are non-transferable.

A General Prospecting License (GPL) permits the holder to conduct mineral prospecting in a specified area. It is valid for 1 year and is non-renewable. An Exclusive Prospecting License (EPL) gives the holder an exclusive right to explore for specified minerals within a specific area, not exceeding 2 square kilometres, and is valid for 1 year. A work plan and a description of exploration methods are to be submitted to the Department of Mineral Resources. Exploration must commence within 60 days and a preliminary exploration report must be filed within 180 days. A final report must be sent 30 days before the expiry date.

A Special Prospecting License (SPL) has a total term of 5 years (initially for 3 years, which can be extended by 2 years) and covers an area of not more than 16 square kilometres. An application for an SPL must include a work plan and an estimate of expenses for each year for the whole project as well as an offer of special benefits to the Government. The license holder must commence exploration within 90 days of the granting of the licence and must file a progress report every 120 days.

A Mining License grants the right to exploit specific minerals in an area not exceeding 300 rai (1 rai equals 1.6 square kilometres) for onshore and 50,000 rai for offshore areas. Mining Licences are valid for 25 years and can be renewed thereafter. The requirements for the application include documents showing an area to be mined, evidence of financial capital, evidence showing acquisition of surface land rights, evidence of technological ability, a work plan and an environmental impact assessment report. A Mining License is transferable.

In Laos mining and investment laws require that any investment in mining activities or concessions take one of three forms, sole investment by the State, a joint venture between the State and domestic and/or foreign parties, or a collection of private investment from domestic parties. The Mining Law of 1997 provides for an initial 5-year prospecting, exploration and feasibility study period, which may be extended upon application, and subsequently a right to then enter into a mineral production agreement.

Title to mineral properties involves inherent risks due to difficulties of determining the validity of rights and 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.

## AMANTA RESOURCES LTD.

### Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

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February 28, 2009 and February 29, 2008

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#### Note 3 Mineral Properties – (cont'd)

The Company's property interests are:

a) Langu Claims, Thailand

By agreement dated July 23, 2002 and amended April 30, 2003, the Company acquired 100% of the licenses 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 licenses as advanced by the vendor. The Company also agreed, to fund a two phase work program on the licenses, for a total cost of approximately US\$358,400. All obligations under the agreement have been met as at February 28, 2009. 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 license extensions. This agreement is subject to a 2% net smelter royalty payable to the vendor of the property.

b) Surat Prospect, Thailand

North of Langu, near the town of Surath Thani, Amanta has applied for two SPLs over an area with "Langu style" mineralisation in a similar setting as the Langu project. These applications are under consideration by the Thai Authorities.

c) 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). During the year ended February 28, 2009 the Company decided not to conduct further exploration of the property and wrote down carrying value by \$1,275,751.

## AMANTA RESOURCES LTD.

### Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

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February 28, 2009 and February 29, 2008

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#### Note 3 Mineral Properties – (cont'd)

d) 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 licenses over the deposit and the transfer of the mining licenses 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 US \$50,000 (\$60,000) 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 licenses, for which the owners applied in October 2005.

e) Mae Chedi, Thailand

Amanta Minerals Ltd. holds a 100% working interest through an exploration license with the State. This is held under a Special Prospecting License (SPL) granted to Amanta Minerals Ltd. by the Thai government. SPL # 10/2550 is valid for 5 years, was issued October 19, 2007 and expires October 18, 2012. Normal Thai Mineral taxation laws apply to the property. To date \$206,180 has been spent on the property.

f) Luang Namtha Project, Lao PDR

During the year ended February 28, 2009, the Company has incurred acquisition costs in the amount of \$295,592 (2008 - \$Nil) and exploration costs of \$694,634 for an aggregate total of \$990,226 to acquire tungsten, base metal and gold projects in South East Asia. 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, \$258,610 recorded as "pre-acquisition costs" as at August 31, 2008 was allocated to acquisition costs during the year ended February 28, 2009.

As at February 28, 2009 the Company has exploration advances of \$52,534 (2008 - \$26,892) which have been used after the year end for exploration expenditures.

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

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

February 28, 2009 and February 29, 2008

**Note 4 Property and Equipment**

Property and equipment are comprised of:

	<b>February 28, 2009</b>		
	Cost	Accumulated Amortization	Net Book Value
Automotive equipment	\$ 55,418	\$ 22,747	\$ 32,671
Computer	49,621	28,575	21,046
Geological equipment	11,264	6,138	5,126
Office equipment	71,030	31,805	39,225
Leasehold improvements	54,875	38,185	16,690
	<b>\$ 242,208</b>	<b>\$ 127,450</b>	<b>\$ 114,758</b>

	<b>February 28, 2008</b>		
	Cost	Accumulated Amortization	Net Book Value
Automotive equipment	\$ 55,418	\$ 8,745	\$ 46,673
Computer	45,988	20,301	25,687
Geological equipment	11,264	3,941	7,323
Office equipment	52,690	24,172	28,518
Leasehold improvements	36,331	31,901	4,430
	<b>\$ 201,691</b>	<b>\$ 89,060</b>	<b>\$ 112,631</b>

**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 \$2,919 (2008 – \$972) together with the monthly lease cost is being charged to mineral properties as field administration in deferred exploration costs. The unamortized balance as at February 28, 2009 is \$10,702.

## AMANTA RESOURCES LTD.

### Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

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February 28, 2009 and February 29, 2008

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#### Note 6 Convertible Loan

On July 15, 2008 the Company entered into a convertible loan agreement with Torakit Investments Ltd. ("Torakit"), a company with directors in common with the Company, for \$700,000. The loan was repayable in 2 years with interest at Canadian prime rate (as determined by HSBC Bank Canada) plus 1% per annum, payable quarterly in advance. The principal amount of the loan was convertible 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 had issued 3,500,000 share purchase warrants exercisable at a price of \$0.20 per share and expiring July 15, 2010.

On January 5, 2009, an additional \$300,000 was advanced by Torakit to the Company, the July 15, 2008 loan agreement and the 3,500,000 share purchase warrants were cancelled and a revised loan agreement for \$1,000,000 was entered into. The terms of the revised loan are:

- The loan is unsecured and is repayable in one payment of \$1,000,000 on January 5, 2012
- The loan bears interest at Canadian prime rate (as determined by HSBC Bank Canada) plus 2% per annum, payable quarterly in advance.
- The loan is convertible into 10,000,000 common shares of the Company at any time prior to maturity at a deemed price of \$0.10 per share. Torakit cannot convert the loan if, as a consequence, it will hold 20% or more of the outstanding common shares of the Company.
- The Company has granted Torakit 10,000,000 share purchase warrants, exercisable at a price of \$0.10 per share and expiring January 5, 2012.
- The Company granted Torakit the right to purchase a 10% working interest in the Luang Namtha project, on the loan 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.

In accordance with GAAP, the convertible loan has been accounted for as a compound financial instrument, with a long-term liability component (the loan) and an equity component (the conversion privilege) classified as contributed surplus. The fair value of the share purchase warrants issued was considered to be a cost of issuing the financial instrument and has been recorded in operations as a loan fee.

	<b>February 28, 2009</b>
Present value of convertible loan on issue	\$ 827,586
Accretion of loan discount for the period	9,579
Convertible loan balance, end of period	837,165
Equity component – conversion privilege	\$ 172,414

The conversion privilege and the warrants were valued separately, using the Black-Scholes pricing model on the following assumptions:

Weighted average price of conversion privilege and warrants	\$ 0.10
Expected dividend yield	-
Expected share price volatility	155%
Risk-free interest rate	1.61%
Expected term in years	3

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

February 28, 2009 and February 29, 2008

**Note 7 Share Capital**

Authorized: Unlimited common shares without par value

	<b>Number of Shares</b>	<b>Share Capital</b>	<b>Contributed Surplus</b>
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	3,049,300	457,395	-
Share issue expenses			
Finders' fees to brokers	-	(16,680)	-
Warrants to brokers	-	(86,877)	86,877
Fair value of the loan conversion privilege	-	-	172,413
Fair value of convertible loan warrants issued	-	-	208,766
<b>As at February 28, 2009</b>	<b>47,146,389</b>	<b>\$ 15,089,436</b>	<b>\$ 1,594,296</b>

## 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 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 \$0.22 until November 8, 2009. The Company paid finders' fees of \$9,360 in connection with this private placement.

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 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 \$0.22 until January 22, 2010. The Company paid finders' fees of \$1,920 and has issued 36,000 common shares in connection with this placement.

## AMANTA RESOURCES LTD.

### Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

February 28, 2009 and 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 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 at the rate of 25% 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.

No options were granted during the year ended February 28, 2009. The fair value of the share purchase options granted during the previous year was \$262,077, of which \$237,650 has been expensed as stock-based compensation and the balance has been included in mineral property expenditures.

The Company estimated the fair value of options and warrants using the Black-Scholes pricing model. The following weighted-average assumptions were used:

	2009	2008
Weighted average fair value of warrants and options granted	\$ 0.06	\$ 0.32
Expected dividend yield	-	-
Expected share price volatility	110%	89%
Risk-free interest rate	2.87%	4.125%
Expected term in years	1.5	5.0

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

	2009		2008	
	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
Outstanding, beginning of period	4,305,000	\$0.28	3,430,000	\$0.27
Granted	-	-	875,000	\$0.32
Expired	-	-	-	-
Exercised	-	-	-	-
Outstanding, end of year	4,305,000	\$0.28	4,305,000	\$0.28

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

February 28, 2009 and February 29, 2008

**Note 7 Share Capital – (cont'd)**

The following table summarizes the stock options outstanding and exercisable at February 28, 2009:

<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>		

The contractual weighted average remaining life of the outstanding options at February 28, 2009 is 1.62 years (2008 – 2.62 years).

## b) Warrants

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

	<b>Number of Warrants</b>	
	<b>2009</b>	<b>2008</b>
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>10,000,000</b>	-
Expired	<b>(6,526,852)</b>	-
Exercised	-	-
<b>Balance, end of year</b>	<b>11,506,650</b>	6,526,852

The following table summarizes the outstanding warrants and expiry dates as at February 28, 2009:

<b>Warrants Outstanding</b>	<b>Expiry Date</b>	<b>Exercise Price</b>
<b>1,000,000</b>	November 8, 2009	\$0.22
<b>506,650</b>	January 22, 2010	\$0.22
<b>10,000,000</b>	January 5, 2012	\$0.10
<b>11,506,650</b>		

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

February 28, 2009 and 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:

Future income tax assets (liabilities):	2009	2008
Non-capital losses carried forward	\$ 1,155,220	\$ 1,012,000
Capital losses carried forward	494,367	555,000
Mineral properties	381,525	-
Share issue costs	78,126	-
Valuation allowance for future income tax assets	(2,109,238)	(1,567,000)
Net future income tax assets	\$ -	\$ -

The Company has accumulated capital losses of \$3,295,780 and non-capital losses totalling \$3,850,732 that can be utilized to offset taxable income of future years. The benefit from these losses has not been recorded in these financial statements. 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	382,588
2027	581,587
2028	672,836
2029	525,517
	<u>\$ 3,850,732</u>

The reconciliation of the provision for income taxes is as follows:

Years Ended February 28/29,	2009	2008
Loss before income taxes	\$ (2,052,548)	\$ (857,888)
Combined statutory federal and provincial income tax rates	30%	30%
Recovery of income taxes based on combined statutory income tax rates	\$ (615,764)	\$ (257,366)
Add (deduct):		
Tax benefit of losses not recognized	258,823	215,567
Share-based compensation	-	71,295
Deductible temporary difference not recognized	381,525	-
Non-deductible expenses	16,828	-
Other adjustments	(41,412)	(29,496)
Provision for income taxes	\$ -	\$ -

## AMANTA RESOURCES LTD.

### Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

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February 28, 2009 and February 29, 2008

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#### Note 9 Related Party Transactions

Significant transactions with related parties not otherwise disclosed in these financial statements are:

Year ended February 28/29,	2009	2008
Consulting fees	\$ 110,735	\$ 146,870
Directors' fees	24,000	50,000
Interest on convertible loan	39,082	-
Deferred exploration costs:		
Geological and consulting fees	451,495	451,800

Accounts payable at February 28, 2009 includes \$432,476 (2008 - \$28,605) due to directors and officers of the Company, companies controlled by them, and companies with directors in common in respect to unpaid fees and interests.

The Company has entered into 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, geological and consulting services at an aggregate cost of \$46,150 per month.

During the year ended February 28, 2009, directors made net advances to the Company in the amount of \$107,358. These advances are unsecured and without interest. The directors have agreed not to demand repayment within one year, and accordingly the advances are considered non-current.

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 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:

2010	\$ 104,090
2011	82,364
2012	40,947
2013	9,233
2014	1,777
	<hr/>
	\$ 238,411

## AMANTA RESOURCES LTD.

### Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

February 28, 2009 and February 29, 2008

#### Note 11 Segmented Information

a) Operating segment

The Company's operations are primarily directed towards the exploration and development of mineral properties in South East ("S.E.") 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. The geographic distribution of the Company's assets is:

	2009			2008		
	Canada	S.E. Asia	Total	Canada	S.E. Asia	Total
Current Assets	\$ 44,463	\$ 36,537	\$ 81,000	\$ 73,099	\$ 111,615	\$ 184,714
Mineral Properties	-	7,215,913	7,215,913	-	6,990,212	6,990,212
Property and Equipment	22,319	92,439	114,758	45,153	67,478	112,631
Other Assets	3,049	107,385	144,741	3,049	52,110	55,159
	<b>\$ 69,831</b>	<b>\$ 7,452,274</b>	<b>\$ 7,522,105</b>	<b>\$ 121,301</b>	<b>\$ 7,221,415</b>	<b>\$ 7,342,716</b>

#### Note 12 Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its mineral properties. The Company measures its capital as its shareholders' equity and the convertible loan, when considering management of capital risk.

The Company manages and adjusts its capital structure when changes to the risk characteristics of the underlying assets or changes in economic conditions occur. To maintain or adjust the capital structure, the Company may attempt to issue new shares or acquire, dispose of or joint venture certain of its assets.

In order to maximize ongoing exploration and development efforts, the Company does not pay out dividends. The Company's investment policy is to invest any excess cash in liquid short-term interest-bearing instruments with maturities of 90 days or less. When utilized, these instruments are selected with regard to the expected timing of expenditures for operations.

## **AMANTA RESOURCES LTD.**

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

*(expressed in Canadian dollars)*

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February 28, 2009 and February 29, 2008

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#### **Note 12 Capital Management – (cont'd)**

The Company currently does not have sufficient capital resources to meet its obligations and cover its administrative overhead expenses for the following fiscal year (Note 1), but is confident it can raise additional funds to undertake all of its planned exploration and development activities. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration and development activities. Management believes the Company will be able to raise capital as required in the long run, but recognize there will be risks involved that may be beyond the Company's control.

#### **Note 13 Management of Financial Risks**

The Company's financial instruments are exposed to certain risks, including currency risk, credit risk, interest rate risk and liquidity risk.

##### a) Currency Risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Thailand and Laos, and most of its expenditures are incurred in Thai baht or US dollars. A significant change in the currency exchange rates between Canadian dollars, Thai baht and US dollars could have an effect on the Company's operations, financial position or cash flows. The Company does not hedge its exposure to currency fluctuations, and manages its currency risk through the preparation of short and long term expenditure budgets in the various currencies and converting Canadian dollars to Thai baht and US dollars whenever exchange rates are favourable. Assuming all other variables remain constant, a 1% decrease in the Canadian dollar in relation to the Thai baht and US dollar would result in an increase of cash outflows of approximately \$16,000.

##### b) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company holds its cash through large financial institutions and the Company's receivables consist of GST due from the government of Canada. As such, the Company considers this risk to be minimal. The Company manages the credit risk associated with exploration advances by regularly monitoring project exploration costs.

##### c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk as a result of issuing a convertible loan (Note 6), which bears interests at the bank prime rate plus 2%. Assuming that all other variables remain constant, a 1% increase in the prime rate would result in an increase of approximately \$10,000 in the Company's interest expense.

## **AMANTA RESOURCES LTD.**

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

*(expressed in Canadian dollars)*

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February 28, 2009 and February 29, 2008

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#### **Note 13 Management of Financial Risks – (cont'd)**

d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined in Note 13.

#### **Note 14 Subsequent Events**

On April 10, 2009 the Company entered into a Joint Exploration Agreement (JEA) with Japan Oil, Gas and Metals National Corporation (JOGMEC) for the further exploration and development of the Luang Namtha project. Under the terms of the JEA, JOGMEC is granted an Option to acquire 51% interest in the Luang Namtha project by investing a total of USD\$3 million (approximately C\$3.75 millions) prior to March 31, 2012. Amanta will act as Project Operator and will earn a fee of up to 10% of project expenditures. JOGMEC may terminate its interest at any time after it spends a minimum of USD\$800,000 and will not earn any interest unless it completes the USD\$3 million investment and exercises its Option, following which the parties will contribute pro-rata to ongoing project development costs. Should JOGMEC exercise its Option, it will have the right to transfer this interest to a qualified nominee, a Japanese company. With the exception of a transfer to a JOGMEC nominee, each party shall have a first right of refusal if either party wishes to sell any part of its interest in the project. JOGMEC was established in February 2004 following the integration of the former Japan National Oil Corporation (JNOC) and Metal Mining Agency of Japan (MMAJ). It is a corporation under the Japanese Ministry of Economics, Trade and Industry (METI) with a mandate of investing in developing minerals projects worldwide to help secure a stable supply of natural resources for Japanese industry.

On June 15, 2009, the Company closed a non-brokered private placement of 3,750,000 units at \$0.07 per unit for gross proceeds of \$262,500. 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 at a price of \$0.12 per share until June 15, 2010 and \$0.15 per share until June 15, 2011. The Company has paid finders' fees of \$4,200 in cash and issued 18,000 shares and 60,000 warrants to purchase common shares for \$0.12 per share until October 16, 2009. On completion of the non-brokered private placement, the Company has 50,896,389 issued and outstanding common shares.

Two of the four Langu licenses expired on July 2, 2009 and the Company has reapplied over the same general ground for one new SPL, thereby relinquishing areas that do not warrant further work. The new SPL covers an area of 4000 rai, approximately 640 hectares, covering the anomalous gold trend and those areas over which mapping and sampling have rendered positive results. The new application will be considered by the Thai Department for Primary Industries and Mining for approval. The remaining 2 SPLs are valid until September 28, 2011.

## Consolidated Summary of Mineral Properties

(expressed in Canadian dollars)

For the year ended February 28						2009	2008
	LANGU	DOI NGOM	MAE LAMA	MAE CHEDI	LUANG NAMTHA	TOTAL	TOTAL
Pre-Acquisition costs							
Opening balance	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ 139,649
Additions	-	-	-	-	-	-	118,961
Total pre-acquisition costs	-	-	-	-	-	-	258,610
Acquisition costs							
Opening balance	135,213	123,460	146,177	-	258,610	663,460	385,202
Additions	-	-	-	-	69,248	69,248	19,648
Total acquisition costs	135,213	123,460	146,177	-	327,858	732,708	404,850
Exploration costs							
Opening balance	3,656,216	1,148,292	1,363,677	70,686	-	6,238,871	3,972,836
Additions							
Assaying and linecutting	4,798	-	4,722	9,814	58,456	77,790	117,799
Drilling and mobilization	-	-	6,629	-	-	6,629	827,824
Field administration	55,260	-	87,011	36,399	350,139	528,809	447,299
Geological and consulting	63,983	-	159,021	59,473	451,535	734,012	784,583
Other expense	2,892	-	22,186	-	-	25,078	25,491
Project travel	19,003	-	701	350	6,779	26,833	14,549
Project wages	2,905	-	5,811	2,905	17,432	29,053	48,490
Total additions in year	148,841	-	286,081	108,941	884,341	1,428,203	2,266,035
Total exploration costs	3,805,057	1,148,292	1,649,758	179,627	884,341	7,667,074	6,238,871
Performance bonds							
Opening balance	61,328	-	-	26,553	-	87,881	61,328
Additions	-	-	-	-	-	-	26,553
Total performance bonds	61,328	-	-	26,553	-	87,881	87,881
Write down of costs	-	(1,271,751)	-	-	-	(1,271,751)	-
<b>TOTAL COST OF MINERAL PROPERTIES</b>	<b>\$4,001,598</b>	<b>\$1</b>	<b>\$ 1,795,935</b>	<b>\$206,180</b>	<b>\$1,212,199</b>	<b>\$7,215,913</b>	<b>\$6,990,212</b>