AMANTA RESOURCES LTD.

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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 three months ended May 31, 2009.

AMANTA RESOURCES LTD.

INTERIM FINANCIAL STATEMENTS

May 31, 2009 and May 31, 2008

(Expressed in Canadian Dollars)

Prepared without audit

AMANTA RESOURCES LTD.

Consolidated Balance Sheets
(expressed in Canadian dollars)
Prepared Without Audit

		May 31 2009	February 28 2009
Assets			
Current assets			
Cash and cash equivalents		**$ 38,746**	$ 46,693
Accounts receivable		**35,033**	34,307
Prepaid expenses and other		**-**	-
		73,779	81,000
Property and equipment	(Notes 2b, 3)	**109,434**	114,758
Exploration advances	(Note 4)	**59,778**	52,534
Mineral properties	(Notes 2g, 4)	**7,432,404**	7,215,913
Prepaid automobile lease	(Note 5)	**9,972**	10,702
Deposits		**47,198**	47,198
		$ 7,732,566	$ 7,522,105
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		**$ 636,619**	**$** 536,457
Convertible loan	(Note 6)	**851,533**	837,165
Due to directors	(Note 6)	**338,652**	281,885
		1,826,804	1,655,507
Shareholders' Equity			
Share capital	(Note 7)	**15,089,436**	15,089,436
Shares	(Note 14)	**156,800**	-
Contributed surplus	(Notes 2i, 7)	**1,594,296**	1,594,296
Deficit		**(10,934,770)**	(10,817,134)
		5,905,762	5,866,598
		$ 7,732,566	$ 7,522,105
Nature and continuance of operations	(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 Statement of Operations and Deficit
(expressed in Canadian dollars)
Prepared Without Audit

For the three months ended May 31,	**2009**	2008
General and Administrative Expenses		
Accounting, audit and legal fees	**$ 3,750**	$ 9,954
Amortization of property and equipment	**5,324**	9,073
Consulting fees	**2,100**	33,561
Filing fees	**2,398**	3,204
Interest	**25,332**	-
Investors relations	**675**	13,189
Office and miscellaneous	**5,040**	6,128
Rent	**5,160**	4,901
Salary and benefits	**15,730**	13,993
Telephone	**908**	611
Transfer agent	**907**	1,418
Trade shows, exhibitions and conferences	**-**	1,226
Travel	**41,810**	5,618
Loss before other income	**(109,134)**	(102,876)
Less:		
Interest earned	**304**	117
Loss for the period	**(108,830)**	(102,759)
Other Item:		
(Loss) on foreign currency translation	**(8,807)**	(8,380)
Net loss for the period	**(117,637)**	(111,139)
Deficit, beginning of the period	**(10,817,134)**	(8,764,586)
Deficit, end of the period	**$ (10,934,770)**	$ (8,875,725)
Basic and diluted loss per share	**$ (0.002)**	$ (0.002)
Weighted average number of shares outstanding	**47,146,389**	44,591,713

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 May 31,	**2009**	2008
Cash provided from (used for) operating activities		
Net loss for the period	**$ (108,830)**	$ (102,759)
Adjustment for items not affecting cash		
Amortization of property and equipment	**5,324**	9,073
Convertible loan interests	**14,368**	-
	(89,138)	(93,686)
Changes in non-cash working capital items		
Accounts receivable	**(726)**	(2,883)
Prepaid expenses	**730**	2,591
Accounts payable and accrued liabilities	**100,162**	84,464
	11,028	(9,514)
Investing activities		
(Increase) in exploration advances	**(7,244)**	(17,947)
Expenditures on mineral properties	**(216,491)**	(286,372)
	(223,735)	(304,319)
Financing activities		
Issuance of common shares	**-**	300,000
Share subscriptions	**156,800**	-
Agency commission and expenses	**-**	(9,360)
Due to directors	**56,767**	(34,100)
	213,567	256,540
Effect on exchange rate changes on cash and cash equivalents	**(8,807)**	(8,380)
Increase in cash and cash equivalents	**(7,947)**	(65,673)
Cash and cash equivalents, beginning of period	**46,693**	152,487
Cash and cash equivalents, end of period	**$ 38,746**	$ 86,814
Supplemental disclosure of cash flow information:		
Cash paid for:		
Interest	**$ -**	$ -
Income taxes	**$ -**	$ -

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

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 May 31, 2009, 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 May 31, 2009, the Company had a working capital deficiency of $562,840 and had not achieved profitable operations and has accumulated losses totalling $10,934,770 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 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

These consolidated financial statements have been prepared in accordance with 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. ("Minerals")	100%
Amanta Lao Co. Ltd ("Lao")	100%
Adnet, USA LLC	100% (inactive)

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.

Amanta Lao Co. Ltd. ("Lao") was incorporated on June 28, 2008 under the laws of Laos to pursue the Company's Lao mineral, exploration and development activities.

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
Geological equipment	30%	diminishing balance basis
Office equipment	20%	diminishing balance basis
Leasehold improvements	straight line basis over the initial lease term of three years and five 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.

Note 2 Significant Accounting Policies – (cont'd)

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 2008, the recorded amounts approximate fair value.
- Accounts payable and accrued liabilities, due to 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 2008 the recorded amounts approximate fair value.

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 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.

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.

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) 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 useful lives of property and equipment, share-based compensation, the fair value of 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 with the presentation used in the current year.

Note 2 Significant Accounting Policies – (cont'd)

l) New Accounting Standards

The Company adopted 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 CICA Handbook. 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 13 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 specifies 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 14 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.

New accounting pronouncements issued by the Canadian Institute of Chartered Accountants ("CICA") and which the Company intends to evaluate and, if required, adopt in the preparation of its future financial statements are:

Note 2 Significant Accounting Policies – (cont'd)

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 2010 fiscal year. The adoption of this section is not currently expected to affect the Company.

Business combinations
The proposed amended recommendations of the CICA for accounting for business combinations 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).

Adoption of this section is not expected to affect the Company.

Convergence with International Financial Reporting Standards
In 2006, Canada's Accounting Standards Board 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, major differences in accounting policies and selecting the policies which are appropriate for the Company, identifying the appropriate disclosure in financial statements prepared under IFRS and developing an implementation plan.

Note 3 Property and Equipment

Property and equipment comprise:

	May 31, 2009		
	Cost	Accumulated Amortization	**Net**
Automotive equipment	$ 55,418	$ 25,198	**$ 30,220**
Computer	49,621	29,924	**19,697**
Geological equipment	11,265	6,522	**4,743**
Office equipment	71,030	32,945	**38,085**
Leasehold improvements	54,875	38,186	**16,689**
	$ 242,208	$ 132,774	**$ 109,434**

	February 28, 2009		
	Cost	Accumulated Amortization	**Net**
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**
	$ 242,208	$ 127,450	**$ 114,758**

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 Langu property consists of four Special Prospecting Licenses (SPL). The consideration comprised USD$50,000, plus the reimbursement of USD$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 USD$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 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 was 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.

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.

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 USD$100,000 ($123,460). The Company decided not to conduct further exploration of the property and wrote down carrying costs of $1,275,751 in February 2009.

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 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 USD$50,000 ($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.

e) Mae Chedi, Thailand

Amanta Minerals Ltd. holds a 100% working interest through an exploration license or contract 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 $233,533 has been spent on the property.

f) Luang Namtha Project, Lao PDR

During the three months ended May 31, 2009, the Company has incurred acquisition costs in the amount of $334,495 and exploration costs of $130,359 for an aggregate total of $1,047,248 on the Luang Namtha copper project. On June 20, 2008, the Company finalized the terms of a Copper Mineral Exploration Agreement concession in Northern Laos with the Government of the Lao PDR. The Agreement is valid for 5 years, was signed June 20, 2008 and expires June 19, 2013. As a result approximately $258,610 recorded as “pre-acquisition costs” as at August 31, 2008, has been allocated to acquisition costs.

On April 14, 2009 the Company entered into a Joint Exploration Agreement (“JEA”) with Japan Oil, Gas and Metals National Corporation (“JOGMEC”) for the development of the Luang Namtha copper project whereby JOGMEC was granted an option to acquire a 51% venture interest in the property by investing USD$3 million prior to March 31, 2012 and may terminate its interest after spending a minimum of USD$800,000.

As at May 31, 2009, the Company has exploration advances outstanding totalling $59,778 which amounts have been used for exploration costs incurred since May 31, 2009.

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

Note 5 Prepaid Automobile Lease

During the year ended February 29, 2008, the Company traded in a vehicle, the proceeds of which were applied to reduce the payments on an operating lease for a new vehicle. The total buy-down in the initial amount of $14,593 has been recorded as "prepaid automobile lease", and is being amortized on a straight line basis over the five year term of the lease. The amortization of $730 (2008 – $Nil) together with the monthly lease cost is being charged to mineral properties as a deferred exploration cost as field administration. The unamortized balance as at May 31, 2009 is $9,972.

Note 6 Convertible Loan and Due to Directors

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 was repayable in 2 years and bore 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 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 issued to Torakit 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 to the Company, the July 15, 2008 loan agreement was 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 repayable in one payment of $1,000,000 on January 5, 2012.
- The loan bears interest at Canadian prime rate plus 2% (as determined by HSBC Bank Canada) 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 conversion price of $0.10 cents 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.

During the three months ended May 31, 2009, the Company recorded unpaid interest on the loan of $10,964 in accounts payable and interest expense.

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 three months ended May 31, 2009, a director made net advances to the Company in the amount of $338,652. 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

Issued:

		Number of Shares	Share Capital	Contributed Surplus
As at February 28, 2006		22,926,722	$ 9,212,209	$ 521,000
Private placement		5,000,000	1,500,000	
Warrants exercised	@$0.20 - $0.45	8,706,667	1,814,250	
Stock-based compensation		-	-	302,335
As at February 28, 2007		36,633,389	12,526,459	823,335
Private placement		7,463,700	2,388,384	
Share issue expenses				
finders' fees to brokers		-	(125,975)	-
warrants to brokers		-	(40,828)	40,828
other share issue expenses		-	(12,442)	-
Stock-based compensation		-	-	237,650
Value of options charged to investor relations expense		-	-	24,427
As at February 29, 2008		**44,097,089**	**14,735,598**	**1,126,240**
Private placement		**3,049,300**	**457,395**	-
Share issue expenses				
finders' fees to brokers		**-**	**(16,680)**	-
warrants to brokers		**-**	**(86,877)**	**86,877**
Convertible loan		**-**	**-**	**172,413**
Loan fees		-	-	**208,766**
As at February 28, 2009 and May 31, 2009		**47,146,389**	**$ 15,089,436**	**$ 1,594,296**

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 28, 2009, the fair value of the share purchase options granted was $nil (2008 - $262,077), of which $nil (2008 - $237,650) has been expensed as stock-based compensation. There were no options granted during the quarter ended May 31, 2009.

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

	2009	2008
Weighted average fair value of options / warrants granted	**$ 0.06**	$ 0.32
Expected dividend yield	**-**	-
Expected volatility	**110%**	89%
Risk-free interest rate	**2.87%**	4.125%
Expected term in years	**1.50**	5

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

	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
Outstanding, end of period	**4,305,000**	**$0.28**	4,305,000	$0.28

Note 7 Share Capital – (cont'd)

The following table summarizes the stock options outstanding and exercisable at May 31, 2009:

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

b) Warrants

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

	Number of Warrants	
	2009	2008
Balance, beginning of year	**6,526,852**	6,526,852
Issued pursuant to private placements	**1,506,650**	1,000,000
Issued pursuant to convertible loan	**10,000,000**	-
Expired	**(6,526,852)**	(2,500,000)
Exercised	**-**	-
Balance, end of period	**11,506,650**	5,026,852

The following table summarizes the outstanding warrants and expiry dates as at May 31, 2009:

Warrants Outstanding	Expiry Date	Exercise Price
1,000,000	November 8, 2009	$0.22
506,650	January 20, 2010	$0.22
10,000,000	January 5, 2012	$0.10
11,506,650		

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:

	2009	2008
Future income tax assets:		
Net tax non-capital losses carried forward	**$ 997,565**	$ 1,012,000
Capital losses	**494,367**	555,000
Share issue costs	**28,023**	-
Valuation allowance for future income tax assets	**(1,519,954)**	(1,567,000)
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.

As at February 28, 2009, the Company has accumulated capital losses of $3,295,780 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
	$ 3,128,350

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.

Three Months ended May 31,	**2009**	2008
Consulting fees	**$ -**	$ 33,561
Deferred exploration costs:		
Geological and consulting fees	**109,057**	118,880
	$ 109,057	$ 152,441

Accounts payable at May 31, 2009 includes $486,801 (2008: $124,577) 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 Commitments

Commitments not disclosed elsewhere in these financial statements include minimum lease payments due on the Company's office premises and storage facilities located in Vancouver, Thailand and Laos, 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
	$ 238,411

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 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.

	May 31, 2009			February 28, 2009		
	Canada	**S.E. Asia**	**Total**	Canada	S.E. Asia	Total
Current Assets	**$ 80,756**	**$ (42,010)**	**$ 38,746**	$ 10,156	$ 36,537	$ 46,693
Mineral Properties	**-**	**7,432,404**	**7,432,404**	-	7,215,913	7,215,913
Property and Equipment	**20,855**	**88,580**	**109,435**	22,319	92,439	114,758
Other Assets	**38,082**	**113,899**	**151,981**	37,356	107,385	144,741
	$ 139,693	**$ 7,592,873**	**$ 7,732,566**	$ 69,831	$ 7,452,274	$ 7,522,105

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 development of its mineral properties. The Company measures its capital as its available working capital, and includes shareholders' equity, cash and cash equivalents, accounts receivable and prepaid expenses 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 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 from continuing operations.

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 activity. Management believes it will be able to raise capital as required in the long run, but recognize there will be risks involved that may be beyond their control.

Note 13 Financial Risks

The Company's financial instruments are exposed to certain financial 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 Lao PDR, and most of its expenditures are incurred in Thai baht or US dollars. A significant change in the currency exchange rates between Canadian dollars relative to the Thai baht and US dollars could have an effect on the Company's result of operations, financial position or cash flows. The Company had not hedged 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.

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 receivable consist of GST due from the government of Canada. As such, the Company considers this risk to be minimal.

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 change 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 + 2%. Assuming that all other variables remain constant, a 1% increase in the prime rate would result in a increase of $10,000 in the Company's net loss.

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

Subsequent to the three months ended May 31, 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. At May 31, 2009, the Company had received $156,800 and received the balance of $105,700 subsequently. The Company issued the 3,750,000 common shares and 18,000 common shares for finders' fees on June 15, 2009.

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.

Subsequent to the non-brokered private placement the Company's shares outstanding totals 50,896,389.

AMANTA RESOURCES LTD. **Schedule A**

Consolidated Summary of Mineral Properties
(expressed in Canadian dollars)

For the three months ended May 31,						**2009**	**February 28, 2009**
	LANGU	**DOI NGOM**	**MAE LAMA**	**MAE CHEDI**	**LUANG NAMTHA**	**TOTAL**	**TOTAL**
Pre-Acquisition costs							
Opening balance	$ -	$ -	$ -	$ -	$ -	$ -	$
Additions	-	-	-	-	-	-	
Total pre-acquisition costs	-	-	-	-	-	-	
Acquisition costs							
Opening balance	135,213	1	146,177	-	327,858	609,249	663,460
Additions	-	-	-	-	-	-	-69,248
Total acquisition costs	135,213	1	146,177	-	327,858	609,249	732,708
Exploration costs							
Opening balance	3,805,057	-	1,649,758	179,627	884,341	6,518,783	6,238,871
Additions							
Assaying and linecutting	-	-	-	-	-	-	77,790
Drilling and mobilization	-	-	-	-	-	-	6,629
Field administration	6,998	-	13,997	6,998	41,991	69,984	528,809
Geological and consulting	12,873	-	26,778	13,648	81,107	134,406	734,012
Other expense	-	-	-	-	-	-	25,078
Project travel	-	-	-	-	-	-	26,833
Project wages	1,210	-	2,420	1,210	7,261	12,101	29,053
Total additions in year	21,081	-	43,195	21,856	130,359	216,491	1,428,203
Total exploration costs	3,826,138	-	1,692,953	201,483	1,014,700	6,735,274	7,667,074
Performance bonds							
Opening balance	61,328	-	-	26,553	-	87,881	87,881
Additions	-	-	-	-	-	-	-
Total performance bonds	61,328	-	-	26,553	-	87,881	87,881
Write down of costs	-	--	-	-	-	-	(1,271,751)
TOTAL COST OF MINERAL PROPERTIES	**$ 4,022,679**	**$ 1**	**$ 1,839,130**	**$ 228,036**	**$ 1,342,558**	**$ 7,432,404**	**$ 7,215,913**