

AMANTA RESOURCES LTD.

(An Exploration Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

FEBRUARY 28, 2011 and 2010

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Amanta Resources Ltd.

We have audited the consolidated financial statements of Amanta Resources Ltd., which comprise the consolidated balance sheets as at February 28, 2011 and 2010 and the consolidated statements of operations, deficit and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

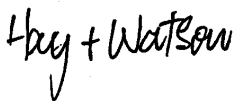
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements, and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at February 28, 2011 and 2010, and its financial performance and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.



Chartered Accountants
Vancouver, British Columbia
June 24, 2011

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

As at February 28		2011	2010
Assets			
Current assets			
Cash		\$ 416,102	\$ 482,577
Accounts receivable		4,568	53,664
		420,670	536,241
Exploration advances	(Note 3)	21,235	15,067
Mineral properties (Schedule A)	(Note 3)	2,100,124	5,958,210
Property and equipment	(Note 4)	110,725	91,521
Prepaid automobile lease	(Note 5)	-	7,783
Deposits		22,899	22,899
		\$ 2,675,653	\$ 6,631,721
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	(Note 9)	\$ 1,046,503	\$ 893,893
Lease obligation	(Note 4)	7,425	-
		1,053,928	893,893
Convertible loan	(Note 6)	952,108	894,636
Lease obligation	(Note 4)	24,205	-
Payable to directors	(Note 9)	187,531	187,531
		2,217,772	1,976,060
Shareholders' Equity			
Share capital	(Note 7)	16,656,446	15,888,720
Contributed surplus	(Note 7)	2,714,872	2,167,883
Deficit		(18,913,437)	(13,400,942)
		457,881	4,655,661
		\$ 2,675,653	\$ 6,631,721
Operations and Going Concern Uncertainty	(Note 1)		
Commitments	(Note 10)		

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	2011	2010
Expenses		
Accounting, audit and legal fees	\$ 58,411	\$ 84,279
Amortization of property and equipment	26,259	29,947
Consulting fees	107,738	126,062
Directors' fees	36,000	36,000
Filing fees	12,125	29,630
Interest on convertible loan (Note 6)	104,763	100,284
Investor relations	6,745	3,015
Office and general	22,258	19,733
Rent	44,536	39,082
Salaries and benefits	111,525	60,776
Share-based compensation	440,543	35,318
Telephone	6,788	4,928
Transfer agent	10,214	10,745
Travel	115,642	165,412
Loss before other items	(1,103,547)	(745,211)
Other items		
Interest income	214	2,790
(Loss) on foreign currency translation	(21,584)	(3,587)
Gain on disposal of leased automobile (Note 5)	2,295	-
Write down of mineral properties (Note 3)	(4,389,873)	(1,837,800)
	(4,408,948)	(1,838,597)
Net loss and comprehensive loss for the year	(5,512,495)	(2,583,808)
Deficit, beginning of the year	(13,400,942)	(10,817,134)
Deficit, end of the year	\$ (18,913,437)	\$ (13,400,942)
Basic and diluted loss per share	\$ (0.08)	\$ (0.05)
Weighted average number of shares outstanding	69,994,594	51,802,460

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	2011	2010
Cash provided from (used for) operating activities		
Loss for the year	\$ (5,512,495)	\$ (2,583,808)
Adjustment for items not affecting cash		
Amortization of property and equipment	26,259	29,947
Accretion of discount on convertible loan	57,472	57,471
Imputed interest on capital lease	382	-
Share-based compensation	440,543	35,318
Gain on disposal of leased automobile	(2,295)	-
Write down of mineral properties	4,389,873	1,837,800
	(600,261)	(623,272)
Changes in non-cash operating items		
Accounts receivable	96	29,643
Prepaid automobile lease	7,783	2,919
Accounts payable and accrued liabilities	105,826	351,496
	(486,556)	(239,214)
Investing activities		
Acquisition of property and equipment	-	(6,710)
(Increase) decrease in exploration advances	(6,168)	37,467
Expenditures on mineral properties	(1,801,897)	(1,384,505)
Recovery of mineral property expenditures from JOGMEC	1,305,014	804,408
Increase in deposits	-	24,299
	(503,051)	(525,041)
Financing activities		
Advances from directors	-	28,696
Proceeds from sale of leased automobile	17,123	-
Lease costs paid to date of sale	(14,828)	-
Lease payments	(14,215)	-
Issuance of common shares and warrants (net of issue costs)	935,052	1,171,443
	923,132	1,200,139
(Decrease) increase in cash	(66,475)	435,884
Cash, beginning of year	482,577	46,693
Cash, end of year	\$ 416,102	\$ 482,577
Supplemental disclosure of cash flow information:		
Interest paid on convertible loan	\$ 67,576	\$ 42,813
Non-cash transactions:		
Shares issued as finders' fees	-	1,260
Shares issued as repayment of directors' loans	-	123,050
Warrants issued as finders' fees	-	2,024
Acquisition of automotive equipment using a capital lease	45,618	-

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

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

For the years ended February 28, 2011 and February 28, 2010

Note 1 Operations and Going Concern Uncertainty

Amanta Resources Ltd. (“Amanta” or “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, 2011 and 2010, the Company held mineral property interests located in South East Asia (Notes 3 and 11).

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 exploration and development and on future profitable production.

These consolidated financial statements have been prepared on a going concern basis. As at February 28, 2011, the Company had a working capital deficiency of \$633,258, had not yet achieved profitable operations and had accumulated losses totalling \$18,913,437 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. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. The outcome of these matters cannot be predicted with any certainty at this time and therefore raises substantial doubt as to whether 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:

Amanta Minerals Co. Ltd.
Amanta Lao Co. Ltd.
Adnet, USA LLC (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)

For the years ended February 28, 2011 and February 28, 2010

Note 2 Significant Accounting Policies (continued)

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 annual rates and methods:

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 income (loss) per share reflects the potential dilution that could occur if potentially dilutive securities are exercised or converted to common shares. The dilutive effect of options, warrants and their equivalent is computed using the treasury stock method and the effect of convertible securities using the "if converted" method. Fully diluted amounts are not presented when the effect of the computations are antidilutive and, accordingly, there is no difference in the amounts presented for the basic and diluted loss per share for the years ended February 28, 2011 and 2010.

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 their foreign currency accounts. 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, 2011 and 2010, the recorded amounts approximate fair value.
- Accounts payable, payable to directors, lease obligation, 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, 2011 and 2010, 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)

For the years ended February 28, 2011 and February 28, 2010

Note 2 Significant Accounting Policies (continued)

e) Financial Instruments (continued)

The Company classifies and discloses fair value measurements based on a three-level hierarchy:

- Level 1 – inputs are unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – inputs for the asset or liability that are not based on observable market data.

As at February 28, 2011 and 2010 the Company did not hold financial instruments measured at fair value and no financial instruments were moved from one fair value measurement hierarchy level to another.

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 for 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 Laos and Thailand. The Company's rights to mineral properties are described in Note 3.

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)

For the years ended February 28, 2011 and February 28, 2010

Note 2 Significant Accounting Policies (continued)

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 diminishing balance 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, 2011 and 2010, there were no accrued asset retirement obligations.

i) Stock-based Compensation

The Company recognizes all stock-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, among 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)

For the years ended February 28, 2011 and February 28, 2010

Note 2 Significant Accounting Policies (continued)

1) New Accounting Standards

Section 1582 Business Combinations, Section 1601 Consolidated Financial Statements and Section 1602 Non-controlling Interests

These sections replace the former CICA Handbook Section 1581, Business Combinations and Section 1600, Consolidated Financial Statements, and establish a new section for accounting for a non-controlling interest in a subsidiary. Section 1582 is effective for business combinations for which the acquisition date is on or after January 1, 2011. Section 1601 and Section 1602 apply to interim and annual consolidated financial statements relating to years beginning on or after January 1, 2011. The adoption of these standards is not expected to have a material impact on the Company's results of operations or its financial position.

Comprehensive revaluation of assets and liabilities

In August 2009, the CICA amended Section 1625, Comprehensive revaluation of assets and liabilities. This section has been amended as a result of issuing Business Combinations, Section 1582, Consolidated financial statements, Section 1601, and Non-controlling interests, Section 1602, in January 2009. The amendments apply prospectively to comprehensive revaluations of assets and liabilities occurring in fiscal years beginning on or after January 1, 2011. The adoption of this standard is not expected to have a material impact on the Company's results of operations or its financial position.

International Financial Reporting Standards ("IFRS")

On February 13, 2008, the Canadian Accounting Standards Board ("AcSB") confirmed the mandatory changeover date to International Financial Reporting Standards ("IFRS") for Canadian profit-oriented publicly accountable entities ("PAE's") such as the Company.

In fiscal 2011, the Company's management began assessing the impact of the adoption of IFRS. The Company will adopt IFRS and will commence reporting under these standards for the period beginning March 1, 2011, with a March 1, 2010 date of transition (the "Transition Date"). The comparative periods for fiscal 2011 will also be restated under IFRS.

IFRS 1 "First-time Adoption of International Financial Reporting Standards" sets forth guidance for the initial adoption of IFRS. Under IFRS 1, the standards are applied retroactively at the Transition Date with all adjustments to assets and liabilities taken to retained earnings unless certain exemptions are applied. Accordingly, the Company will also provide a reconciliation of previously disclosed comparative period financial statements prepared in accordance with Canadian GAAP to IFRS.

The Company does not expect this transition to have a material impact on its accounting policies, financial reporting and internal controls. The Company's Management Discussion & Analysis for the year ended February 28, 2011 includes details of its IFRS transition plan.

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

For the years ended February 28, 2011 and February 28, 2010

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 subsidiaries, Amanta Minerals Co. Ltd. and Amanta Lao.

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 licences: a General Prospecting Licence, an Exclusive Prospecting Licence and a Special Prospecting Licence. Prospecting can be undertaken only after a prospecting licence has been obtained and the licences are non-transferable.

A General Prospecting Licence (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 Licence (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 Licence (SPL) has a total term of 5 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 licence holder must commence exploration within 90 days of the granting of the licence and must file a progress report every 120 days.

A Mining Licence grants the right to exploit specific minerals in an area not exceeding 300 rai (1,000 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 Licence 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)

For the years ended February 28, 2011 and February 28, 2010

Note 3 Mineral Properties (continued)

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 licences to a gold prospect property ("Langu") comprising 2,500 hectares of land in the Satun Province, Southern Thailand. The Langu property consisted of four SPLs. 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. 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 Thai Baht (\$17,065) with four additional annual payments of 500,000 Baht. Three payments totalling \$51,703 have been paid. 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 SPLs expired on July 2, 2009 and the Company has reapplied for one new SPL in a more condensed area, thereby relinquishing ground that does 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 is under consideration by the Thai Department for Primary Industries and Mining for approval. The remaining two SPLs are valid until September 28, 2011.

The Company is actively pursuing potential option or joint venture agreements on the property and does not intend to conduct further exploration activities at this time. Accordingly, accumulated acquisition and exploration expenditures have been written down to a carrying value of \$30,672 representing a recoverable performance bond relating to the remaining two SPLs.

b) Surat Prospect, Thailand

North of Langu, near the town of Surath Thani, the Company 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) Mae Lama Claims, Thailand

In June 2006, the Company reached an agreement with the owners of the Mae Lama tungsten mine, acquiring 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.

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

For the years ended February 28, 2011 and February 28, 2010

Note 3 Mineral Properties (continued)

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 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 (\$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 licences, for which the owners applied in October 2005.

The Mae Lama claims were accordingly written down to a nominal value at February 28, 2010.

d) Mae Chedi, Thailand

Amanta Minerals Ltd. holds a 100% working interest through an SPL granted by the Thai government. This SPL is valid for 5 years, was issued October 19, 2007 and expires October 18, 2012. Normal Thai mineral taxation laws apply to the property.

The Company is actively pursuing potential option or joint venture agreements on the property and does not intend to conduct further exploration activities at this time. Accordingly, accumulated acquisition and exploration expenditures have been written down to nominal value as at February 28, 2011.

e) Luang Namtha Project, Lao People's Democratic Republic

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.

Maintenance of the agreement requires the Company to make annual land rent payments to the Lao government of USD\$20,000 in the first 2 years, USD\$40,000 in year 3 and 4, and USD\$60,000 in year 5.

On April 14, 2009, the Company entered into a Joint Exploration Agreement ("JEA") with Japan Oil, Gas and Metals National Corporation ("JOGMEC") (Note 14) for the development of the Luang Namtha copper-silver project. During the year ended February 28, 2011, the Company received \$1,305,014 (USD\$1,272,600) (2010 - \$804,408 [USD \$754,400]) from JOGMEC for the development of the Luang Namtha copper-silver project.

During the year ended February 28, 2011, the Company incurred acquisition costs of \$23,761 (2010 - \$5,298) and exploration costs of \$1,794,992 (2010 - \$1,379,208). Total expenditures to February 28, 2011 on the Company's active properties were \$2,100,124.

As at February 28, 2011, the Company made advances of \$21,235 (2010 - \$15,067) which were used after the year end for exploration expenditures.

Details of expenditures on the Company's mineral properties, by category 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)

For the years ended February 28, 2011 and February 28, 2010

Note 4 Property and Equipment

Property and equipment is comprised of:

	February 28, 2011		
	Cost	Accumulated Amortization	Net Book Value
Automotive equipment	\$ 101,036	\$ 41,690	\$ 59,346
Computer equipment	53,084	40,555	12,529
Geological equipment	14,510	10,036	4,474
Office equipment	71,030	45,926	25,104
Leasehold improvements	54,875	45,603	9,272
	\$ 294,535	\$ 183,810	\$ 110,725

	February 28, 2010		
	Cost	Accumulated Amortization	Net
Automotive equipment	\$ 55,418	\$ 32,549	\$ 22,869
Computer equipment	53,084	35,185	17,899
Geological equipment	14,510	8,119	6,391
Office equipment	71,030	39,649	31,381
Leasehold improvements	54,875	41,894	12,981
	\$ 248,917	\$ 157,396	\$ 91,521

At February 28, 2011, automotive equipment included an automobile under capital lease in Thailand with a cost of \$45,618 and accumulated amortization of \$2,280. The lease was entered into on January 1, 2011 and required a down payment of \$11,404 and monthly payments of THB 24,814 (\$790 at the exchange rate in effect at February 28, 2011) for 4 years after which time title to the vehicle will transfer to the Company. The Company's obligation under the lease and the remaining minimum lease payments are as follows:

Aggregate minimum lease payments remaining	\$ 36,328
Aggregate imputed interest over remaining term	4,699
Net capital lease obligation	31,630
Current portion payable within 12 months	7,425

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. At February 28, 2011, the Company sold the balance of the leased automobile for \$7,889 net of lease cost paid to November 1, 2010. The Company had at the date of sale, a prepaid lease balance of \$5,594 and thus realized a gain on disposal of \$2,295.

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

For the years ended February 28, 2011 and February 28, 2010

Note 6 Convertible Loan

On January 5, 2009, the Company entered into a loan agreement for \$1,000,000 with Torakit Investments Ltd. ("Torakit"), a company who at that time had directors in common with the Company. The terms of the loan were as follows:

- The loan is unsecured and is repayable in one payment of \$1,000,000 on January 5, 2012
- The loan bears interest at the Canadian bank 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 transferable 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 original 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 was recorded in operations as a loan fee.

	February 28, 2011	February, 28, 2010
Present value of convertible loan on issue	\$ 827,586	\$ 827,586
Cumulative accretion of loan discount	124,522	67,050
Convertible loan balance, end of period	\$ 952,108	\$ 894,636
Equity component – conversion privilege	\$ 172,413	\$ 172,413

The conversion privilege was valued on the date of issue of the convertible loan, January 5, 2009, 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)

For the years ended February 28, 2011 and February 28, 2010

Note 6 Convertible Loan (continued)

On December 1, 2009, Cypress Consulting Services Inc. ("Cypress"), a private Company controlled by the president of the Company agreed with Torakit Investments Ltd. to acquire the convertible loan agreement dated January 5, 2009. There was no change to the terms of the loan and the principal amount of the loan, \$1,000,000, is repayable on or before January 5, 2012. The principal amount of the loan may be converted into a total of up to 10,000,000 common shares of the Company at a deemed price of \$0.10 per share. The conversion restricts Cypress from acquiring 20% or greater of the number of listed shares of the Company. Torakit also retains the 10,000,000 transferable share purchase warrants, exercisable at a price of \$0.10 per share and expiring January 5, 2012. Torakit also retains the right to purchase a 10% working interest in the Luang Namtha project, on the loan maturity date, which may be exercised by 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.

Subsequent to year end, the Company and Cypress agreed to extend the maturity date of the loan to January 5, 2013.

Note 7 Share Capital

Authorized: Unlimited common shares without par value

Issued and fully paid:

	Number of Shares	Share Capital	Contributed Surplus
As at February 28, 2009	47,146,393	15,089,436	1,594,296
Private placements	17,935,000	771,124	484,326
Issued as repayment of directors' advances	1,757,860	71,131	51,919
Finders' fees	18,000	1,260	-
Share issue expenses			
Warrants issued as finders' fees	-	(2,024)	2,024
Finders' fees paid	-	(42,207)	-
Stock-based compensation	-	-	35,318
As at February 28, 2010	66,857,253	15,888,720	2,167,883
Private placements	7,280,000	562,572	165,428
Share options exercised	22,250	8,768	(6,543)
Share purchase warrants exercised	1,371,000	216,959	(52,439)
Share issue expenses			
Finders' fees paid	-	(11,880)	-
Issue costs	-	(8,693)	-
Share-based compensation	-	-	440,543
As at February 28, 2011	75,530,503	\$ 16,656,446	\$ 2,714,872

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

For the years ended February 28, 2011 and February 28, 2010

Note 7 Share Capital (continued)

Private Placements:

On October 2, 2009, the Company closed a non-brokered private placement of 2,300,000 units at \$0.07 per unit for gross proceeds of \$161,000. 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 at a price of \$0.12 per share until October 2, 2010 and \$0.15 per share thereafter until October 2, 2011. The Company has paid finders' fees of \$1,260 in cash.

On December 30, 2009, the Company completed the first tranche of a non-brokered private placement, issuing 4,650,000 units at \$0.07 per unit for gross proceeds of \$325,500. 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 thereafter until December 30, 2010 and \$0.15 per share thereafter until December 30, 2011. The Company paid finders' fees of \$6,300 in cash and issued 54,000 compensation options.

On February 12, 2010, the Company completed a second tranche of the non-brokered private placement, issuing 7,142,860 units at \$0.07 per unit for gross proceeds of \$500,000, of which \$49,000, deposited on March 11, 2010, has been included in accounts receivable as at February 28, 2010. Each unit consisted of one common share and one half of a non-transferable share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.12 per share until February 12, 2011 and \$0.15 per share thereafter until February 12, 2012. The Company paid finders' fees of \$23,097 in cash and issued 21,000 compensation options.

On May 28, 2010, the Company completed a private placement of 2,500,000 units at \$0.10 per unit for total proceeds of \$250,000. Each unit consists of one common share and one half of a non-transferable share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company for a period of 2 years from the closing date at a price of \$0.15 per share during the first year after closing and at a price of \$0.18 per share during the second year after closing.

On January 10, 2011, the Company completed a private placement of 4,780,000 units at \$0.10 per unit for total proceeds of \$478,000. Each unit consists of one common share and one half of a non-transferable share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company for a period of one year from the closing date at a price of \$0.15 per share after closing. All of the securities are subject to a hold period expiring May 11, 2011. The Company paid finders' fees of \$11,880.

Share Commitments:

a) Share purchase options

The Company has granted common share purchase options pursuant to its share-based compensation plan, as revised on September 10, 2010 pursuant to the requirements of the TSX. 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. The maximum number of options outstanding is limited to 10% of the total shares issued and outstanding. Any shares acquired upon exercise of the options are subject to a four month hold period.

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

For the years ended February 28, 2011 and February 28, 2010

Note 7 Share Capital (continued)

During the year ended February 28, 2011, the Company granted 4,325,000 share purchase options to directors and employees of the Company. The fair value of these options was calculated as \$396,528 using the Black-Scholes option pricing model and the assumptions noted in the table below, which was recorded as share-based compensation in operations for the year ended February 28, 2011. The Company also cancelled and re-issued 750,000 share options previously issued to directors and employees of the Company. In accordance with GAAP, this event was treated as a modification of the terms of the original share options and the incremental increase in fair value of \$44,015 on the modification date was also included as share-based compensation in operations for the year ended February 28, 2011.

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

	2011		2010	
	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
Outstanding, beginning of year	2,725,000	\$0.16	4,305,000	\$0.28
Granted	5,075,000	0.12	-	-
Exercised	(22,250)	0.10	-	-
Expired	(50,000)	0.30	(1,430,000)	0.22
Expired	(800,000)	0.10	-	-
Cancelled	(400,000)	0.32	-	-
Cancelled	(150,000)	0.33	(150,000)	0.33
Cancelled	(200,000)	0.30	-	-
Outstanding, end of year	6,177,750	\$0.12	2,725,000	\$0.16

The following table summarizes the options outstanding and exercisable at February 28, 2011:

Number of Shares	Expiry Date	Exercise Price
277,750	March 30, 2011	\$0.10
400,000	July 28, 2011	\$0.10
425,000	June 1, 2012	\$0.10
5,075,000	May 10, 2015	\$0.12
6,177,750		

Subsequent to year end, 277,750 options expired unexercised. The contractual weighted average remaining life of the outstanding options at February 28, 2011 is 3.56 years (2010 – 1.20 years).

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

For the years ended February 28, 2011 and February 28, 2010

Note 7 Share Capital (continued)

b) Warrants

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

	Number of Warrants	
	2011	2010
Balance, beginning of year	19,981,430	11,508,080
Issued pursuant to private placements	3,640,000	9,845,000
Exercised	(1,371,000)	-
Issued as finders' fees	-	135,000
Expired	-	(1,506,650)
Balance, end of year	22,250,430	19,981,430

The following table summarizes the outstanding warrants and dates by which they have to be exercised as at February 28, 2011:

Warrants Outstanding	Expiry Dates	Exercise Price
3,542,430	February 12, 2012	\$0.15
2,183,000	December 30, 2011	\$0.15
10,000,000	January 5, 2012	\$0.10
1,935,000	June 15, 2011	\$0.15
700,000	August 28, 2011	\$0.15
250,000	October 2, 2011	\$0.15
1,250,000	May 21, 2011 / 2012	\$0.15 / \$0.18
2,390,000	January 11, 2012	\$0.15
22,250,430		

Subsequent to year end, 1,800,000 warrants expiring on January 5, 2012 were exercised at a price of \$0.10 per share for gross proceeds of \$180,000 and 1,935,000 warrants, exercisable at \$0.15, expired.

The Company estimated the fair value of options and warrants issued during the year using the Black-Scholes pricing model, using the following weighted-average assumptions:

	2011	2010
Expected dividend yield	-	-
Expected share price volatility	106%	109%
Risk-free interest rate	2.43%	1.72%
Expected term in years	3	1.9

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

For the year ended February 28, 2011

Note 8 Income Taxes

Significant components of the Company's future tax assets and liabilities, after applying enacted or substantially enacted corporate income tax rates, are:

Future income tax assets (liabilities):	2011	2010
Non-capital losses carried forward	\$ 1,255,521	\$ 1,192,946
Capital losses carried forward	411,973	411,973
Mineral properties	1,347,757	317,938
Share issue costs	39,675	73,952
Valuation allowance for future income tax assets	(3,054,926)	(1,996,809)
Net future income tax assets	\$ -	\$ -

The reconciliation of the provision for income taxes is:

Years Ended February 28	2011	2010
Loss before income taxes	\$ (5,512,495)	\$ (2,583,808)
Combined statutory income tax rates	29.65%	29.65%
Recovery of income taxes based on combined statutory income tax rates	\$ (1,634,600)	\$ (766,037)
Add (deduct):		
Current year losses not recognized	1,514,153	761,484
Net effect of items that are not taxable or deductible	120,447	4,553
Provision for income taxes	\$ -	\$ -

The Company has accumulated capital losses of approximately \$3.3 million and non-capital losses of approximately \$4.7 million which can be utilized to offset taxable incomes 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, if not utilized, as follows:

2012	383,664
2013	508,495
2015	349,999
2016	100,796
2026	382,588
2027	581,587
2028	672,836
2029	525,517
2030	617,707
2031	567,309
	<u>\$ 4,690,498</u>

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

For the year ended February 28, 2011

Note 9 Related Party Transactions

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

Year ended February 28	2011	2010
Consulting fees	\$ 92,000	\$ 126,062
Directors' fees	36,000	36,000
Interest paid on convertible loan	47,292	42,813
Exploration costs:		
Geological and consulting fees	641,179	414,156
	\$ 816,471	\$ 619,031

Accounts payable at February 28, 2011 includes \$891,525 (2010 - \$713,901) arising from unpaid fees and interest payable to directors and officers of the Company and companies controlled by directors of the Company.

The Company entered into contracts dated March 1, 2005 as amended March 1, 2007, with one director of the Company and two companies controlled by directors of the Company for the period ending February 29, 2008 (subsequently extended to February 28, 2010) for management, geological and consulting services at an aggregate cost of \$46,098 per month. Subsequent to February 28, 2011 the Company extended contracts for four years with one director of the company and one company controlled by a director of the Company

During the year ended February 28, 2010, certain directors made advances to the Company in the amount of \$28,696. No further advances were made in the current year and advances from directors of \$187,531 were outstanding as at February 28, 2011 and 2010. 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 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 operating leases for equipment and automobiles in Thailand and Laos. Future payments over the remaining terms of the leases are estimated to be:

Fiscal year 2012	\$ 66,817
Fiscal year 2013	27,593
Fiscal year 2014	2,189
	\$ 96,599

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

For the year ended February 28, 2011

Note 11 Segmented Information

a) Operating segment

The Company's operations are primarily the exploration and development of mineral properties in South East Asia. The Company's operations are in a single reportable segment, mineral property exploration and development.

b) Geographic segments

The Company's mineral properties are located in South East ("S.E.") Asia and its corporate head office is located in Canada. The geographic distribution of the Company's assets is:

	2011			2010		
	Canada	S.E. Asia	Total	Canada	S.E. Asia	Total
Current assets	\$ 298,041	\$ 122,629	\$ 420,670	\$ 489,015	\$ 47,226	\$ 536,241
Mineral properties	-	2,100,122	2,100,124	-	5,958,210	5,958,210
Property and equipment	14,411	96,314	110,725	19,629	71,892	91,521
Other assets	4,722	39,412	44,134	19,789	25,960	45,749
	\$ 317,174	\$ 2,358,477	\$ 2,675,653	\$ 528,433	\$ 6,103,288	\$ 6,631,721

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 and/or debt 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)

For the year ended February 28, 2011

Note 12 Capital Management (continued)

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 and its administrative expense. 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.

The Company's financial instruments are exposed to certain risks, including currency risk, credit risk, interest rate risk and liquidity risk (see Note 13).

Note 13 Management of Financial Risks

a) Currency Risk

The Company is exposed to the fluctuation of foreign exchange rates as it operates in Canada, Thailand and Laos and most of its expenditures are now incurred in Thai baht, US dollars and Lao kip. A significant change in the currency exchange rates between Canadian dollars, Lao Kit, 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 Lao Kit, Thai baht and US dollars whenever exchange rates are favourable. Assuming all other variables remain constant, a 1% change in the exchange rate between the Canadian dollar, Lao Kit, Thai baht and US dollar would result in a change in cash flows of approximately \$6,000.

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 harmonized sales taxes 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 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.

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 as outlined in Note 12. Accounts payable and accrued liabilities are due within the current operating period.

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

For the year ended February 28, 2011

Note 14 Joint Exploration Agreement

On April 14, 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 (Note 3). Under the terms of the JEA, JOGMEC has been granted an Option to acquire a 51% interest in the Luang Namtha project by investing a total of USD\$3 million prior to March 31, 2012. The Company 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.

Note 15 Joint Venture Agreement

On July 19, 2010 the Company signed a Joint Venture Agreement (“JVA”) with CNP Exploration and Mining Import-Export Co., Ltd. (“CNP”), a Lao mining and construction company. Under the JVA, the companies will establish Lao-Canadian Mining Co. Ltd. (the “Joint Venture Company”) in order to apply for and subsequently develop mineral property interests in Laos.

The Company will make an initial investment of USD\$2,000,000 in the Joint Venture Company when that company has obtained its first mineral exploration concession or license from the Lao government in order to fund mineral property development. This investment will represent an 80% interest in the Joint Venture Company.

As at February 28, 2011 the Joint Venture was awaiting approval from the Lao PDR for its Foreign Investment License and applications for exploration concessions on the Oudom Xai property in Northern Laos are also pending approval.

AMANTA RESOURCES LTD.

Notes to the Consolidated Financial Statements

(expressed in Canadian dollars)

For the year ended February 28, 2011

Schedule A Consolidated Summary of Mineral Properties

For the year ended February 28							2011	2010
	LANGU	DOI NGOM	MAE LAMA	MAE CHEDI	LUANG NAMTHA	TOTAL	TOTAL	
Performance bonds								
Opening balance	\$ 61,328	\$ -	\$ -	\$ 26,553	\$ -	\$ 87,881	\$ 87,881	
Recovery	(30,656)	-	-	-	-	(30,656)	-	
Additions	-	-	-	-	48,704	48,704	-	
Total performance bonds	30,672	-	-	26,553	48,704	105,929	87,881	
Acquisition costs								
Opening balance	135,213	123,460	146,177	-	333,156	738,006	732,708	
Additions	-	-	-	-	23,761	23,761	5,298	
Total acquisition costs	135,213	123,460	146,177	-	356,917	761,767	738,006	
Exploration costs								
Opening balance	3,844,207	1,148,292	1,691,624	219,147	1,338,604	8,241,874	7,667,075	
Additions								
Assaying, survey, line-cut	4,276	-	-	4,276	76,969	85,522	90,684	
Drilling and mobilization	-	-	-	-	174,771	174,771	-	
Field administration	25,553	-	-	25,553	432,092	483,199	544,036	
Geological and consulting	38,418	-	-	38,418	691,528	768,365	592,903	
Geological survey	2,149	-	-	2,149	38,683	42,981	57,989	
Licences	-	-	-	-	561	561	-	
Other expense	97	-	-	97	1,748	1,942	28,563	
Project travel	8,742	-	-	8,742	157,346	174,830	7,740	
Project wages	2,857	-	-	2,857	51,431	57,146	51,854	
Prepaid vehicle lease	284	-	-	284	5,108	5,676	5,438	
Total additions in year	82,377	-	-	82,377	1,630,238	1,794,992	1,379,208	
Recovery of Mineral Property costs – JOGMEC – Notes 3(e) and 14								
	-	-	-	-	(1,305,514)	(1,305,014)	(804,408)	
Total exploration costs	3,926,584	1,148,292	1,691,624	301,524	1,663,829	8,731,852	8,241,874	
Write down of costs	(4,061,797)	(1,271,751)	(1,837,800)	(328,076)	-	(7,499,423)	(3,109,551)	
MINERAL PROPERTIES, END OF YEAR	\$30,672	\$1	\$ 1	\$1	\$2,069,449	\$2,100,124	\$5,958,210	
CUMULATIVE EXPENDITURES ON MINERAL PROPERTIES	\$4,092,468	\$1,271,752	\$1,837,801	\$328,077	\$4,178,871	\$11,708,969	\$9,872,169	