

SILVERSTAR MINING CORP.
Form 10-Q
May 20, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2013

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from _____ to _____

SILVERSTAR MINING CORP.

(Name of small registrant as specified in its charter)

Nevada

5065

98-0425627

(State or other jurisdiction of

(Primary Standard Industrial

incorporation or organization)

Classification

IRS I.D.

Code Number)

2500 Plaza 5, 25th Floor,

07311

Harborside Financial Center,

Jersey City, NJ

(Address of principal executive offices) (Zip Code)

SEC File No. 333-140299

Issuer's telephone number: 201.633.4716

N/A

(Former name, former address and former three months, if changed since last report)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of May 15th, 2013 there were 194,429 shares issued and outstanding of the registrant's common stock.

TABLE OF CONTENTS

<u>PART I — FINANCIAL INFORMATION</u>	3
Item 1. <u>Financial Statements</u>	3
Item 2. <u>Management’s Discussion and Analysis or Plan of Operation.</u>	4
Item 3. <u>Quantitative and Qualitative Disclosure about Market Risk.</u>	7
Item 4. <u>Controls and Procedures.</u>	7
<u>PART II — OTHER INFORMATION</u>	
Item 1. <u>Legal Proceedings.</u>	9
Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds.</u>	9
Item 3. <u>Defaults Upon Senior Securities.</u>	9
Item 4. <u>Mine Safety Disclosures.</u>	9
Item 5. <u>Other Information.</u>	10
Item 6. <u>Exhibits.</u>	10

PART I — FINANCIAL INFORMATION

ITEM 1 — FINANCIAL STATEMENTS

Silverstar Mining Corp.

(An Exploration Stage Company)

Consolidated Interim Financial Statements

(Expressed in U.S. Dollars)

(Unaudited)

31 March 2013

Silverstar Mining Corp.**(An Exploration Stage Company)**

Consolidated Balance Sheets

(Expressed in U.S. Dollars)

(Unaudited)

	As at 31-Mar-13 \$	As at 30-Sep-12 \$
Assets		
Current		
Cash and cash equivalents	25,933	558
Prepaid expense	7,249	10,249
Total Current Assets	33,182	10,807
Other		
Furniture and equipment	977,437	-
Goodwill	4,134,135	-
Investment in Mineral Properties (Note 5)	785,133	14,360
Total Assets	5,929,887	25,167
Liabilities and Stockholder's Equity (Deficit)		
Current Liabilities		
Accounts payable and accrued liabilities (Note 6)	61,333	19,788
Due to related party (Note 9)	129	-
Convertible debentures (Note 7)	20,871	20,124
Demand Loans (Note 8)	34,268	15,468
Shareholder's demand loans (Note 8)	136,542	131,366
Shareholder advances	19,155	31,155
Share issuance liability	4,786,462	4,500
Total Current Liabilities	5,058,760	222,401
Stockholders' Equity (Deficit)		
Capital stock (Note 11)		
Authorized		
225,000,000 of common shares, par value \$0.001		
Issued and outstanding		
2013 – 193,929 common shares, par value \$0.001 (Note 11)		
2012 – 169,179 common shares, par value \$0.001	194	169
Additional paid-in capital	1,536,030	1,462,180
Warrant reserve	935,315	-

Deficit, accumulated during the exploration stage	(1,856,239)	(1,659,583)
Total Stockholders' Equity (Deficit)	615,300	(197,234)
Non-controlling interest	255,827	-
Total Liabilities and Stockholders' Equity (Deficit)	5,929,887	25,167

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

F-1

Silverstar Mining Corp.**(An Exploration Stage Company)**

Consolidated Statements of Operations

(Expressed in U.S. Dollars)

(Unaudited)

	For the period from the date of inception on 5 December 2003 to 31-Mar-13 \$	For the three month period ended 31-Mar-13 \$	For the three month period ended 31-Mar-12 \$	For the six month period ended 31-Mar-13 \$	For the six month period ended 31-Mar-12 \$
Expenses					
Amortization	78,917	78,917	-	78,917	-
Bank charges	5,183	255	3,214	393	6,672
Consulting	138,467	-	-	-	-
Dues & subscriptions	10	-	-	10	-
Exploration and development (Note 5)	13,029	-	-	-	-
Filing fees	28,956	4,742	137	5,141	511
Investor relations	84,992	-	-	-	-
Legal and accounting (Note 9 and 10)	311,909	18,304	11,300	44,667	26,362
Licences and permits	4,266	650	200	650	200
Management fees (Notes 10, 11 and 13)	130,000				