

SILVERSTAR MINING CORP.  
Form 10-Q  
February 16, 2011

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

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

For the quarterly period ended December 31, 2010  
or

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

For the transition period from to  
Commission File Number 333-140299

SILVERSTAR MINING CORP.

(Exact name of registrant as specified in its charter)

Nevada

98-0425627

(State or other jurisdiction of incorporation or organization)

(IRS Employer Identification No.)

350 East 82nd Street Suite 16D, New York, New York

10028

(Address of principal executive offices)

(Zip Code)

917.531.2856

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 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 Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-K (§229.405 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 small 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  (Do not check if a smaller reporting company) 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

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY  
PROCEEDINGS DURING THE PRECEDING FIVE YEARS

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Check whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court.

YES     NO

APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Our company had 42,168,837 common shares issued and outstanding as of February 14, 2011

PART 1 – FINANCIAL INFORMATION

Item 1. Financial Statements.

Our unaudited interim consolidated financial statements for the three month period ended December 31, 2010 immediately follow and are a integral part of this quarterly report. They are stated in United States Dollars (US\$) and are prepared in accordance with United States generally accepted accounting principles.

Silverstar Mining Corp.  
(A Development Stage Company)

Consolidated Financial Statements  
(Expressed in U.S. Dollars)  
(Unaudited)  
31 December 2010

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Silverstar Mining Corp.  
(A Development Stage Company)  
Consolidated Balance Sheets  
(Expressed in U.S. Dollars)  
(Unaudited)

	As at 31 December 2010	As at 30 September 2010 (Audited)
	\$	\$
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	1,817	1,907
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 5)	8,376	20,374
Convertible debentures (Note 6)	17,496	17,118
Demand loans (Note 7)	53,238	35,184
Due to related parties (Note 8)	22,580	22,500
	101,690	95,176
<b>Stockholders' deficiency</b>		
<b>Capital stock (Note 10)</b>		
<b>Authorized</b>		
225,000,000 of common shares, par value \$0.001		
<b>Issued and outstanding</b>		
31 December 2010 – 42,168,837 common shares, par value \$0.001		
30 September 2010 – 42,168,837 common shares, par value \$0.001	42,169	42,169
Additional paid-in capital	1,327,852	1,321,852
Shares to be issued (Note 10)	7,500	7,500
Deficit, accumulated during the development stage	(1,477,394)	(1,464,790)
	(99,873 )	(93,269 )
	1,817	1,907

Nature, Basis of Presentation and Continuance of Operations (Note 0), Commitment (Note 13) and Subsequent Event (Note 15)

On behalf of the Board:

“Neil Kleinman”  
Neil Kleinman

Director

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

Silverstar Mining Corp.  
(A Development 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 December 2010	For the three month period ended 31 December 2010	For the three month period ended 31 December 2009
	\$	\$	\$
Expenses			
Bank charges and interest (Notes 6, 7 and 12)	32,191	1,399	1,703
Consulting	138,467	-	-
Exploration and development (Note 4)	13,029	-	-
Filing fees	17,200	-	678
Investor relations	84,992	-	-
Legal and accounting (Note 9)	198,895		