Sustut Exploration Inc
Form 10-Q
November 13, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended September 30, 2008

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

For the transition period from _____to_____.

Sustut Exploration, Inc.
(Exact name of registrant as specified in Charter

Delaware (State or other jurisdiction of incorporation or organization)	333-143215 (Commission File No.)	(IRS Employee Identification No.)

1420 5th Avenue #220
Seattle, Washington 98101
(Address of Principal Executive Offices)

(206) 274-5321
(Issuer Telephone number)

(Former Name or Former Address if Changed Since Last Report)

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company filer. See definition of “accelerated filer” and “large accelerated filer” in Rule 12b-2 of the Exchange Act (Check one):

Large Accelerated Filer o Accelerated Filer o Non-Accelerated Filer o Smaller Reporting Company x

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

State the number of shares outstanding of each of the issuer’s classes of common equity, as of November 4, 2008: 15,902,624 shares of common stock.

SUSTUT EXPLORATION, INC.
FORM 10-Q
September 30, 2008
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SIGNATURE

Item 1. Financial Information

SUSTUT EXPLORATION, INC.
(an exploration stage company)

FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2008

SUSTUT EXPLORATION, INC.
(an exploration stage company)

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SUSTUT EXPLORATION, INC.
(an exploration stage company)
BALANCE SHEET
As of September 30, 2008

ASSETS

CURRENT ASSETS	9/30/2008	12/31/2007
Cash	$ -	$ 10,157
Total Current Assets	-	10,157
OTHER CURRENT ASSETS		
None	-	-
Total Other Current Assets	-	-
TOTAL ASSETS	$ -	$ 10,157
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accrued Expenses	$ 500	$ 5,250
Payable agreement for claim rights	-	20,000
Total Current Liabilities	500	25,250
LONG-TERM LIABILITIES		
Payable agreement for claim rights	-	-
TOTAL LIABILITIES	500	25,250
STOCKHOLDERS' EQUITY		
Common Stock, $.001 par value		
Authorized: 200,000,000		
Issued: 15,902,624 and 15,902,624, respectively	15,903	15,903
Additional paid in capital	71,797	71,797
Accumulated deficit during development stage	(88,200)	(102,793)
Total Stockholders' Equity	(500)	(15,093)
TOTAL LIABILITIES AND EQUITY	$ -	$ 10,157

The accompanying notes are an integral part of these financial statements

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SUSTUT EXPLORATION, INC.
(an exploration stage company)
STATEMENT OF OPERATIONS
For the nine months ended September 30, 2008 and 2007, and
From inception (April 11, 2006) through September 30, 2008

	9 MONTHS ENDING 09/30/08	9 MONTHS ENDING 09/30/07	FROM INCEPTION
REVENUE	$ -	$ -	$ -
COST OF SERVICES	-	-	-
GROSS PROFIT OR (LOSS)	-	-	-
GENERAL AND ADMINISTRATIVE EXPENSES	5,407	9,976	33,200
GENERAL EXPLORATION	-	-	75,000
OTHER INCOME	20,000	-	20,000
OPERATING INCOME	14,593	(9,976)	(88,200)
ACCUMULATED DEFICIT, BEGINNING	(102,793)	(87,607)	-
ACCUMULATED DEFICIT, ENDING	$ (88,200)	$ (97,583)	$ (88,200)
Earnings (loss) per share, basic	$ 0.00	$ (0.00)	
Weighted average number of common shares	15,902,624	15,902,624	

The accompanying notes are an integral part of these financial statements

SUSTUT EXPLORATION, INC.
(an exploration stage company)
STATEMENT OF OPERATIONS
For the three months ended September 30, 2008 and 2007

	3 MONTHS ENDING 09/30/08	3 MONTHS ENDING 09/30/07
REVENUE	$ -	$ -
COST OF SERVICES	-	-
GROSS PROFIT OR (LOSS)	-	-
GENERAL AND ADMINISTRATIVE EXPENSES	3,074	2,969
GENERAL EXPLORATION	-	-
OTHER INCOME	20,000	-
OPERATING INCOME	16,926	(2,969)
ACCUMULATED DEFICIT, BEGINNING	(105,126)	(94,614)
ACCUMULATED DEFICIT, ENDING	$ (88,200)	$ (97,583)

The accompanying notes are an integral part of these financial statements

SUSTUT EXPLORATION, INC.
(an exploration stage company)
STATEMENT OF STOCKHOLDERS' EQUITY
As of September 30, 2008

	COMMON STOCK	PAR VALUE	ADDITIONAL PAID IN CAPITAL	ACCUM. DEFICIT	TOTAL EQUITY
Common stock issued for compensation Aprill 11, 2006 at $0.001 per share	9,902,624	$ 9,903	$ 97	$ -	$ 10,000
Common stock issued for cash April 16, 2006 at $0.01 per share on private placement	5,941,575	5,942	54,058	-	60,000
Net income (loss)				(87,607)	(87,607)
Balance, December 31, 2006	15,844,199	$ 15,844	$ 54,156	$ (87,607)	$ (17,607)
Common stock issued for cash February 21, 2007 at $0.30 per share on private placement	58,425	58	17,642		17,700
Cancellation of common stock issued for cash March 21, 2007 at $.30 per share	(990)	(1)	(299)		(300)
Common Stock issued for cash July 4, 2007 at $0.30 per share on private placement	990	1	299		300
Net income (loss)				(15,186)	(15,186)
Balance, December 31, 2007	15,902,624	$ 15,903	$ 71,797	$ (102,793)	$ (15,093)
Retroactively applied share issuance treated as a 0.99026241954-to-1 reverse stock split at par value, $0.001 per share on April 17, 2008					
Net income (loss)				14,593	14,593
Balance, September 30, 2008	15,902,624	$ 15,903	$ 71,797	$ (88,200)	$ (500)

The accompanying notes are an integral part of these financial statements

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SUSTUT EXPLORATION, INC.
(an exploration stage company)
STATEMENTS OF CASH FLOWS
For the nine months ended September 30, 2008 and 2007, and
From inception (April 11, 2006) through September 30, 2008

CASH FLOWS FROM OPERATING ACTIVITIES	9 MONTHS ENDING 09/30/08	9 MONTHS ENDING 09/30/07	FROM INCEPTION
Net income (loss)	$ 14,593	$ (9,976)	$ (88,200)
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Stock issued in the form of compensation	-	-	10,000
Increase (Decrease) in Accrued Expenses	(4,750)	1,000	500
Increase (Decrease) in claims payable	(20,000)	-	-
Total adjustments to net income	(24,750)	1,000	10,500
Net cash provided by (used in) operating activities	(10,157)	(8,976)	(77,700)
CASH FLOWS FROM INVESTING ACTIVITIES			
None	-	-	-
Net cash flows provided by (used in) investing activities	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash paid to related party	-	-	-
Proceeds from stock issuance	.	17,700	77,700
Net cash provided by (used in) financing activities	-	17,700	77,700
CASH RECONCILIATION			
Net increase (decrease) in cash	(10,157)	8,724	-
Cash - beginning balance	10,157	4,893	-
CASH BALANCE END OF PERIOD	$ -	$ 13,617	$ -

The accompanying notes are an integral part of these financial statements

NOTE 1 - OPERATIONS AND BASIS OF PRESENTATION

Sustut Exploration, Inc. (the Company), an exploration stage company, was incorporated on April 11, 2006 in the State of Delaware. The Company was an exploration stage mineral company. However, after the change in ownership on September 12, 2008, the Company plans to locate and negotiate with a business entity for the combination of that target company with The Company. The combination will normally take the form of a merger, stock-for-stock exchange or stock-for assets exchange. In most instances the target company will wish to structure the business combination to be within the definition of a tax-free reorganization under Section 351 or Section 368 of the Internal Revenue Code of 1986, as amended. No assurances can be given that The Company will be successful in locating or negotiating with any target company.

The Company’s fiscal year end is December 31.

The Company's financial statements have been presented on the basis that it is a going concern, which contemplates the realization of the mineral properties and other assets and the satisfaction of liabilities in the normal course of business. The Company has incurred losses from inception to September 30, 2008. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management continues to actively seek additional sources of capital to fund current and future operations. There is no assurance that the Company will be successful in continuing to raise additional capital, establishing probable or proven reserves. These financial statements do not include any adjustments that might result from the outcome of these uncertainties.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue and Cost Recognition

The Company uses the accrual basis of accounting for financial statement reporting. Revenues and expenses are recognized in accordance with Generally Accepted Accounting Principles for the industry. Certain period expenses are recorded when obligations are incurred.

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, and disclosure of contingent 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 those results.

Accounts Receivable, deposits, Accounts Payable and accrued Expenses

Accounts receivable have historically been immaterial and therefore no allowance for doubtful accounts has been established. Normal operating refundable Company deposits are listed as Other Assets. Accounts payable and accrued expenses consist of trade payables created from the normal course of business.

Non-mining Property and Equipment

Property and equipment purchased by the Company are recorded at cost. Depreciation is computed by the straight-line method based upon the estimated useful lives of the respective assets. Expenditures for repairs and maintenance are charged to expense as incurred as are any items purchased which are below the Company's capitalization threshold of $1,000.

For assets sold or otherwise disposed of, the cost and related accumulated depreciation are removed from accounts, and any related gain or loss is reflected in income for the period.

Income Taxes

The Company accounts for income taxes using the liability method which requires recognition of deferred tax liabilities and assets for the expected future tax consequences of events that have been included in the financial statements or tax returns. Deferred tax assets and liabilities are determined based on the difference between the financial statements and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The Company's management determines if a valuation allowance is necessary to reduce any tax benefits when the available benefits are more likely than not to expire before they can be used.

Stock Based Compensation

The Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 123(R), "Accounting for Stock-Based Compensation," (SFAS 123(R)). SFAS 123(R) requires that companies recognize compensation expense for grants of stock, stock options, and other equity instruments based on fair value. The Company has adopted SFAS 123(R) in accounting for stock-based compensation.

Cash and Cash Equivalents, and Credit Risk

For purposes of reporting cash flows, the Company considers all cash accounts with maturities of 90 days or less and which are not subject to withdrawel restrictions or penalties, as cash and cash equivalents in the accompanying balance sheet.

The portion of deposits in a financial institution that insures its deposits with the FDIC up to $100,000 per depositor in excess of such insured amounts are not subject to insurance and represent a credit risk to the Company.

Foreign Currency Translation and Transactions

The Company’s functional currency is the US dollar. No material translations or transactions have occurred. Upon the occurrence of such material transactions or the need for translation adjustments, the Company will adopt Financial Accounting Standard No. 52 and other methods in conformity with Generally Accepted Accounting Principles.

Earnings Per Share

In February 1997, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 128 (SFAS 128), "Earnings Per Share". SFAS 128 replaces the presentation of primary earnings per share with a presentation of basic earnings per share based upon the weighted average number of common shares for the period.

NOTE 3 - AFFILIATES AND RELATED PARTIES

Significant relationships with (1) companies affiliated through common ownership and/or management, and (2) other related parties are as follows:

The Company had ownership of the Don 1-2 claims which were placed in trust with the Company's President. The mineral claims, per the purchase agreement, had been reverted back to the seller.

The Company has stock-based compensation with directors of the Company as disclosed in Footnote No. 7.

NOTE 4 - MINERAL PROPERTIES

The Company's net investment in mineral properties include one claim as described in footnote number 1 have all costs related to the claim have be expended in accordance with Generally Accepted Accounting Principles for the industry .

NOTE 5 - INCOME TAXES

The income tax payable that was accrued from inception through September 12, 2008 was offset by the Company's net operating loss carry-forward therefore the provisions for income tax in the income statement is $0. The accounting for these losses derives a deferred tax asset for the period from inception to September 12, 2008 of 17,540. However, $87,700 of the net operating loss carryforwards are disallowed due to the change in ownership of more than 50% and the change in continuity of business enterprise.

No provision was made for federal income tax since the Company has significant net operating losses. From September 12 through September 30, 2008, the Company incurred net operating losses for tax purposes of approximately $500. The net operating loss carry forwards may be used to reduce taxable income through 2028. The availability of the Company's net operating loss carry-forwards are subject to limitation if there is a 50% or more positive change in the ownership of the Company's stock. The provision for income taxes consists of the federal and state minimum tax imposed on corporations.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial statement purposes and the amounts used for income tax purposes. Significant components of the Company's deferred tax liabilities and assets as of September 30, 2008 are as follows:

Deferred tax assets:		
Federal net operating loss	$	75
State net operating loss		25
Total deferred tax assets		100
Less valuation allowance		(100)
	$	--

The Company has provided a 100% valuation allowance on the deferred tax assets at September 30, 2008 to reduce such asset to zero, since there is no assurance that the Company will generate future taxable income to utilize such asset. Management will review this valuation allowance requirement periodically and make adjustments as warranted.

The reconciliation of the effective income tax rate to the federal statutory rate for the periods ended September 30, 2008 and September 30, 2007 is as follows:

	2008	2007
Federal income tax rate	(15.0%)	(15.0%)
State tax, net of federal benefit	(5.0%)	(5.0%)
Increase in valuation allowance	20.0%	20.0%
Effective income tax rate	0.0%	0.0%

NOTE 6 - CLAIM AGREEMENT

On May 5, 2006, the Company entered into an agreement with Richard Simpson of Vancouver, BC to acquire one rock mineral claim covering 445.70 hectares. The agreement called for a 100% interest in the claims subject to a 2.5% Net Smelter Royalty (NSR) for a total of $25,000. 1.5% of the NSR can be acquired for $1.0 million within 12 months from commencement of commercial production. Advance royalties of $20,000 shall be paid annually commencing January 17, 2010. The purchase of the claim required payment of $55,000 on May 15, 2006 and a further $20,000 on or before May 15, 2008. The Company has satisfied the initial payment of $55,000. Subsequently from the initial payment the Company defaulted on the next payment per the purchase agreement. The mineral claims, per the purchase agreement, have reverted back to the seller.

NOTE 7 - SHAREHOLDERS' EQUITY

Common Stock

The Company has authorized two hundred million (200,000,000) shares of common stock with a par value of $.001.

Upon incorporation the Company issued 10,000,000 common shares to directors of the Company as compensation in the amount of $10,000, or $0.001 per share.

During April 2006 the Company undertook a Section 4(2) registration under the Securities Act of 1933 to raise $60,000 in the issuance of 6,000,000 shares of common stock for the purpose of acquisition and exploration of mining properties. The Company's management considers this offering to be exempt under the Securities Act of 1933.

During February 2007, the Company undertook a Section 4(2) registration under the Securities Act of 1933 to raise $17,700 in the issuance of 59,000 shares of common stock at $.30 per share. The Company's management considers this offering to be exempt under the Securities Act of 1933.

During March 2007, the Company cancelled the issuance of 1,000 shares of common stock at $.30 per share.

During July 2007, the Company reissued 1,000 shares of common stock at $0.30 per share that were cancelled during March 2007.

During April 2008, the Company undertook a 0.99026241954-for-1 reverse stock split of the Corporation's issued and outstanding shares of common stock.

On September 12, 2008, the Company authorized the issuance of 10,000,000 shares of common stock to Andrey Oks as compensation for his appointment as the new sole officer and director. On September 12, 2008, Terry Hughes resigned from his position as the sole officer and director of the Company, and agreed to cancel all 10,000,000 shares of the Company common stock that he owned as of that date, and hereby waived all rights, title and interest he had or may have with respect to the 10,000,000 shares.

NOTE 8 - COMMITMENTS AND CONTINGENCIES

Management is not aware of any contingent matters that could have a material adverse effect on the Company's financial condition, results of operations, or liquidity.

NOTE 9 - LITIGATION, CLAIMS AND ASSESSMENTS

From time to time in the normal course of business the Company will be involved in litigation. The Company's management has determined any asserted or unasserted claims to be immaterial to the financial statements.

NOTE 10 – CONTROLS AND PROCEDURES

a) Evaluation of disclosure controls and procedures.

Our Chief Executive Officer and Chief Financial Officer (collectively the "Certifying Officers") maintain a system of disclosure controls and procedures that is designed to provide reasonable assurance that information, which is required to be disclosed, is accumulated and communicated to management timely. Under the supervision and with the participation of management, the Certifying Officers evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule [13a-14(c)/15d-14(c)] under the Exchange Act) within 90 days prior to the filing date of this report. Based upon that evaluation, the Certifying Officers concluded that our disclosure controls and procedures are effective in timely alerting them to material information relative to our company required to be disclosed in our periodic filings with the SEC.

b) Changes in internal controls.

Our Certifying Officer has indicated that there were no significant changes in our internal controls or other factors that could significantly affect such controls subsequent to the date of his evaluation, and there were no such control actions with regard to significant deficiencies and material weaknesses.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Plan of Operation

Sustut Exploration, Inc. (the Company), an exploration stage company, was incorporated on April 11, 2006 in the State of Delaware. The Company was an exploration stage mineral company. However, after the change in ownership on September 12, 2008, the Company plans to locate and negotiate with a business entity for the combination of that target company with The Company. The combination will normally take the form of a merger, stock-for-stock exchange or stock-for assets exchange. In most instances the target company will wish to structure the business combination to be within the definition of a tax-free reorganization under Section 351 or Section 368 of the Internal Revenue Code of 1986, as amended. No assurances can be given that The Company will be successful in locating or negotiating with any target company.

The Company’s fiscal year end is December 31.

The Company's financial statements have been presented on the basis that it is a going concern, which contemplates the realization of the mineral properties and other assets and the satisfaction of liabilities in the normal course of business. The Company has incurred losses from inception to September 30, 2008. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management continues to actively seek additional sources of capital to fund current and future operations. There is no assurance that the Company will be successful in continuing to raise additional capital, establishing probable or proven reserves. These financial statements do not include any adjustments that might result from the outcome of these uncertainties.

Recent Accounting Pronouncements

In March 2008, the FASB issued SFAS No. 157, “Fair Value Measurements”. The objective of SFAS 157 is to increase consistency and comparability in fair value measurements and to expand disclosures about fair value measurements. SFAS 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value measurements. SFAS 157 applies under other accounting pronouncements that require or permit fair value measurements and does not require any new fair value measurements. The provisions of SFAS No. 157 are effective for fair value measurements made in fiscal years beginning after November 15, 2007. The adoption of this statement is not expected to have a material effect on the Company's future reported financial position or results of operations.

In February 2007, the Financial Accounting Standards Board (FASB) issued SFAS No. 159, “The Fair Value Option for Financial Assets and Financial Liabilities - Including an Amendment of FASB Statement No. 115”. This statement permits entities to choose to measure many financial instruments and certain other items at fair value. Most of the provisions of SFAS No. 159 apply only to entities that elect the fair value option. However, the amendment to SFAS No. 115 “Accounting for Certain Investments in Debt and Equity Securities” applies to all entities with available-for-sale and trading securities. SFAS No. 159 is effective as of the beginning of an entity’s first fiscal year that begins after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal year that begins on or before November 15, 2007, provided the entity also elects to apply the provision of SFAS No. 157, “Fair Value Measurements”. The adoption of this statement is not expected to have a material effect on the Company's financial statements.

Critical Accounting Policies

Our financial statements and related public financial information are based on the application of accounting principles generally accepted in the United States (“GAAP”). GAAP requires the use of estimates; assumptions, judgments and subjective interpretations of accounting principles that have an impact on the assets, liabilities, revenues and expense amounts reported. These estimates can also affect supplemental information contained in our external disclosures including information regarding contingencies, risk and financial condition. We believe our use of estimates and underlying accounting assumptions adhere to GAAP and are consistently and conservatively applied. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results may differ materially from these estimates under different assumptions or conditions. We continue to monitor significant estimates made during the preparation of our financial statements.

Our significant accounting policies are summarized in Note 1 of our financial statements. While all these significant accounting policies impact our financial condition and results of operations, we view certain of these policies as critical. Policies determined to be critical are those policies that have the most significant impact on our financial statements and require management to use a greater degree of judgment and estimates. Actual results may differ from those estimates. Our management believes that given current facts and circumstances, it is unlikely that applying any other reasonable judgments or estimate methodologies would cause effect on our consolidated results of operations, financial position or liquidity for the periods presented in this report.

Off Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not required for smaller reporting companies.

Item 4T. Controls and Procedures

a) Evaluation of Disclosure Controls. Andrey Oks, our Chief Executive Officer and our Principal Accounting Officer, evaluated the effectiveness of our disclosure controls and procedures as of the end of our third fiscal quarter 2008 pursuant to Rule 13a-15(b) of the Securities and Exchange Act. Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file under the Exchange Act is accumulated and communicated to our management, as appropriate to allow timely decisions regarding required disclosure. Based on the evaluations, Mr. Oks concluded that our disclosure controls and procedures were effective as of September 30, 2008.

It should be noted that any system of controls, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system are met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events. Because of these and other inherent limitations of control systems, there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions

(b) Changes in internal control over financial reporting. There have been no changes in our internal control over financial reporting that occurred during the last fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. Our management team will continue to evaluate our internal control over financial reporting in 2008 as we implement our Sarbanes Oxley Act testing.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

Currently we are not aware of any litigation pending or threatened by or against the Company.

Item 1A. Risk Factors

None.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On September 15, 2008, the Company authorized the issuance of 10,000,000 shares of common stock to Andrey Oks as compensation for his appointment as the new sole officer and director. On September 12, 2008, Terry Hughes resigned from his position as the sole officer and director of the Company, and agreed to cancel all 10,000,000 shares of the Company common stock that he owned as of that date, and hereby waived all rights, title and interest he had or may have with respect to the 10,000,000 shares.

Item 3. Defaults Upon Senior Securities.

None

Item 4. Submission of Matters to a Vote of Security Holders.

On September 15, 2008, by a majority vote of the shareholders, Andrey Oks was appointed as our sole director.

Item 5. Other Information.

None

Item 6. Exhibits and Reports of Form 8-K.

(a) Exhibits

31.1 Certifications pursuant to Section 302 of Sarbanes Oxley Act of 2002

32.1 Certifications pursuant to Section 906 of Sarbanes Oxley Act of 2002

(b) Reports of Form 8-K

On September 15, 2008 we filed an 8-K disclosing the appointment of Andrey Oks as sole officer and director effective as of September 15, 2008 and the resignation of Terry Hughes as a member of the Company's Board of Directors effective as of September 12, 2008.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SUSTUT EXPLORATION, INC.

Date: November 13, 2008

By: /s/ Andrey Oks
Andrey Oks
President