

COVER SHEET

4	4	2	9						
---	---	---	---	--	--	--	--	--	--

S.E.C. Registration Number

M	A	N	I	L	A	M	I	N	I	N	G	C	O	R	P	O	R	A	T	I	O	N	

(Company's Full Name)

2	0	T	H	F	L	O	O	R	L	E	P	A	N	T	O	B	U	I	L	D	I	N	G	
8	7	4	7	P	A	S	E	O	D	E	R	O	X	A	S									
M	A	K	A	T	I	C	I	T	Y															

(Business Address: No. Street City / Town / Province)

ODETTE A. JAVIER

Contact Person

815-9447

Company Telephone Number

Not later than April 30

1	2	3	1
---	---	---	---

Month Day

Fiscal Year

3	Q	-	0	9
---	---	---	---	---

FORM TYPE

--	--	--	--

Month Day

Annual Meeting

Secondary License Type, If Applicable

--	--	--

Dept. Requiring this Doc.

--

Amended Articles Number/Section

--

Total no. of Stockholders

Total Amount of Borrowings

--

Domestic

--

Foreign

To be accomplished by SEC Personnel concerned

--	--	--	--	--	--	--	--	--	--	--	--

File Number

LCU

--	--	--	--	--	--	--	--	--	--	--	--

Document I.D.

Cashier

STAMPS

Remarks = please use **black ink** for scanning purposes

SEC No. 4429

MANILA MINING CORPORATION

*20th Floor, Lepanto Building
8747 Paseo de Roxas
Makati City*

Tel. No. 815-9447
Fax No. 812-0451

**QUARTERLY REPORT
(SEC Form 17-Q)**

(For the Period Ended September 30, 2009)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended: **September 30, 2009**
2. Commission identification number: **4429** 3. BIR Tax Identification No.: **000-164-442**
4. Exact name of issuer as specified in its charter:

MANILA MINING CORPORATION

5. Province, country or other jurisdiction of incorporation or organization:
Makati City, Philippines

6. Industry Classification Code: (SEC Use Only)

7. Address of issuer's principal office:

**20th Floor, Lepanto Building
8747 Paseo de Roxas, Makati City, Philippines**

8. Issuer's telephone number, including area code:

(632) – 815-9447

9. Former name, former address and former fiscal year, if changed since last report: **N/A**

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding:
Class "A"	107,401,052,086
Class "B"	71,555,331,747

Amount of Debt Outstanding: **Please refer to the attached Balance Sheet (Annex "B")**

11. Are any or all of the securities listed on a Stock Exchange?

Yes [x] No []

If yes, state the name of such Stock Exchange and the class/es of securities listed therein.

Philippine Stock Exchange

Classes "A" and "B"

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes No

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes No

PART 1- FINANCIAL INFORMATION

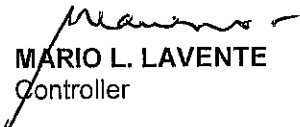
- Item 1. Financial Statements:** *Income Statement* - Annex "A"
Balance Sheet - Annex "B"
Statement of Cash Flow - Annex "C"
Stockholders' Equity - Annex "D"
Notes to Financial Statements - Annex "E"
Aging of Accounts Receivable-Trade - Annex "F"
- Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations** - Annex "G"
- Item 3. Impact of Current Global Financial Condition** - Annex "H"

PART II- OTHER INFORMATION (None)

SIGNATURES


Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer : **Manila Mining Corporation**

Signature : 
MARIO L. LAVENTE

Title : **Controller**

Date : **November 13, 2009**

Signature : 
ODETTE A. JAVIER

Title : **Assistant Corporate Secretary**

Date : **November 13, 2009**

MANILA MINING CORPORATION
 CONSOLIDATED QUARTERLY INCOME STATEMENT
 NINE MONTHS ENDED SEPTEMBER 30, 2009
 (WITH COMPARATIVE FIGURES FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2008)

	THIRD QUARTER		NINE MONTHS ENDED SEPTEMBER 30	
	2009	2008	2009	2008
REVENUE				
Copper	P	P	P	P
Gold				
Silver				
Interest and Other income/ (Loss)				
	<u>1,428</u>	<u>114,917</u>	<u>1,453,358</u>	<u>531,236</u>
	<u>1,428</u>	<u>114,917</u>	<u>1,453,358</u>	<u>531,236</u>
COST AND EXPENSES				
Mining, milling, refining and other related charges and administrative expenses including depreciation, depletion and amortizations				
	<u>1,306,042</u>	<u>2,724,951</u>	<u>4,851,062</u>	<u>10,045,500</u>
	<u>1,306,042</u>	<u>2,724,951</u>	<u>4,851,062</u>	<u>10,045,500</u>
NET INCOME BEFORE INCOME TAX	<u>(1,304,615)</u>	<u>(2,610,034)</u>	<u>(3,397,705)</u>	<u>(9,514,264)</u>
PROVISION FOR INCOME TAX				
Current				
Deferred				
NET INCOME (LOSS) FOR THE PERIOD	P <u>(1,304,615)</u>	P <u>(2,610,034)</u>	P <u>(3,397,705)</u>	P <u>(9,514,264)</u>
EARNINGS (LOSS) PER SHARE	P <u>(0.000007)</u>	P <u>(0.000015)</u>	P <u>(0.000019)</u>	P <u>(0.000053)</u>
	(2,610,034 / 179,004,321,205 shs)	(2,610,034 / 179,004,321,205 shs)	(-9,514,264 / 179,004,321,205 shs)	(-9,514,264 / 179,004,321,205 shs)
Formula:				
divided by	Net Loss	Net Loss	Net Loss	Net Loss
	(1,304,615)	(2,610,034)	(3,397,705)	(9,514,264)
	Total shares subscribed, issued and outstanding	Total shares subscribed, issued and outstanding	Total shares subscribed, issued and outstanding	Total shares subscribed, issued and outstanding
	<u>179,004,321,205</u>	<u>179,004,321,205</u>	<u>179,004,321,205</u>	<u>179,004,321,205</u>
	<u>(0.000007)</u>	<u>(0.000015)</u>	<u>(0.000019)</u>	<u>(0.000053)</u>

MANILA MINING CORPORATION
 CONSOLIDATED BALANCE SHEET
 September 30, 2009
 (With Comparative Figures for December 31, 2008)

A S S E T S				LIABILITIES AND STOCKHOLDERS' EQUITY					
	**	September 2009	*	December 2008		**	September 2009	*	December 2008
CURRENT ASSETS					CURRENT LIABILITIES				
Cash & cash equivalents	P	2,064,635	P	1,813,976	Accounts payable and accruals	P	269,665,479	P	282,853,987
Receivables					Dividends payable		573,097		573,097
Trade		-		-	Non-trade payables		139,274,978		139,311,139
Non-trade (net)		355,993		306,942	Notes Payable		-		-
Inventories							409,513,554		422,738,222
Bullion		-		-	NON-CURRENT LIABILITIES				
Copper concentrate		-		-	Notes Payable				
Gold in process - CIP		-		-	Deferred Tax Liability		71,527,937		71,527,937
Ore		-		-	Pension Liability		5,438,973		5,438,973
Materials and supplies (net)		31,563,326		33,789,194	Provision for mine rehabilitation & decommissioning		-		-
Prepayments		27,915,429		27,523,672					
		<u>61,899,382</u>		<u>63,433,784</u>			<u>76,966,910</u>		<u>76,966,910</u>
NON-CURRENT ASSETS					STOCKHOLDERS' EQUITY				
Property, Plant and Equipment (net)		1,602,897,869		1,604,663,204	Capital Stock				
Other Assets (net)		6,778,867		6,881,503	Authorized - 180,000,000,000 shares divided into 108,000,000,000 shares of Class "A" and 72,000,000,000 shares of Class "B" at P0.01 par value each - P1,800,000,000				
Available For Sale Financial Assets		10,020,571		12,665,571	Issued and outstanding-178,956,383,833 shares (Dec. 2007- 178,956,383,833 shares)		1,789,563,838		1,789,563,838
Investment in Subs. & Affiliates		-		-	Subscribed capital stock - 47,937,372 shares (August 2009 - 28,834,470 shares), net of subscriptions receivable of P 301,290		178,084		178,084
		<u>1,619,697,307</u>		<u>1,624,210,279</u>	Deposit for future subscriptions		388,801,666		388,801,666
TOTAL ASSETS	P	<u>1,681,596,690</u>	P	<u>1,687,644,063</u>	Share Premium		-		-
** Unaudited							<u>2,178,543,588</u>		<u>2,178,543,588</u>
					Fair Value Reserve		(7,328,000)		(17,903,000)
					Retained earnings, beginning		(972,701,657)		(972,701,657)
					Add: Net income (loss) for the period		(3,397,705)		
					Retained earnings, end		(976,099,362)		(972,701,657)
					Net stockholders' equity		<u>1,195,116,226</u>		<u>1,187,938,931</u>
					TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	P	<u>1,681,596,690</u>	P	<u>1,687,644,063</u>

MANILA MINING CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009
(WITH COMPARATIVE FIGURES FOR THE THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2009)

	THIRD QUARTER		NINE MONTHS ENDED SEPTEMBER 30	
	2009	2008	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income/(loss) for the period	(1,304,615)	(2,610,034)	(3,397,705)	(9,514,264)
Add/(deduct) year-to-date adjustments	-	-	-	-
	<u>(1,304,615)</u>	<u>(2,610,034)</u>	<u>(3,397,705)</u>	<u>(9,514,264)</u>
Adjustment to reconcile net income to net cash provided by operating activities:				
Depreciation	996,561	2,331,978	3,044,607	6,995,933
Depletion & amortization of pre-stripping costs	-	-	-	-
	<u>996,561</u>	<u>2,331,978</u>	<u>3,044,607</u>	<u>6,995,933</u>
Changes in assets and liabilities				
(Increase) decrease in receivables	(20,026)	(64,256)	(626,862)	(369,613)
(Increase) decrease in inventories	201,216	(9,020)	2,225,869	(98,527)
(Increase) decrease in prepayments/marketable securities	(149,046)	923,068	(391,757)	25,753,098
Increase (decrease) in accounts payable & accruals	(5,232,927)	16,533,705	(12,610,696)	21,446,648
Increase (decrease) in notes payable	-	-	-	-
Net cash provided by operating activities	<u>(5,200,783)</u>	<u>17,383,496</u>	<u>(11,403,447)</u>	<u>46,731,606</u>
CASH USED IN INVESTING ACTIVITIES:				
(Increase) decrease of property, plant and eqpt	(5,843,701)	(64,684,897)	(1,279,271)	(164,179,832)
(Increase) decrease in investments available for sale	2,070,000	-	2,645,000	-
(Increase) decrease in other assets	23,978	(1,186)	102,636	(25,439)
Net cash used in investing activities	<u>(3,749,724)</u>	<u>(64,686,083)</u>	<u>1,468,365</u>	<u>(164,205,270)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:				
Increase (decrease) in subscribed capital stock	-	-	-	225,031
Increase (decrease) in share premium	-	-	-	(28,451)
Increase (decrease) in Fair Value Reserve	10,575,000	-	10,575,000	-
Increase (decrease) in borrowings (contract payable)	-	-	-	-
Increase (decrease) in pension liability	40,832	-	-	-
Receipts from (payment to) related parties	-	38,859	(36,161)	227,577
Increase (decrease) in deferred tax liability	-	-	-	-
Provision for mine rehabilitation & decommissioning	-	23,136,807	-	43,556,249
Net cash provided by (used in) financing activities	<u>10,615,832</u>	<u>23,372,246</u>	<u>10,538,839</u>	<u>43,980,406</u>
NET INCREASE (DECREASE) IN CASH FOR THE YEAR	1,357,271	(24,208,397)	250,659	(76,011,590)
CASH				
Beginning of the period	<u>707,364</u>	<u>67,701,827</u>	<u>1,813,976</u>	<u>119,505,020</u>
End of the period	<u>2,064,635</u>	<u>43,493,430</u>	<u>2,064,635</u>	<u>43,493,430</u>

MANILA MINING CORPORATION
 CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY
 FOR THE PERIOD ENDED SEPTEMBER 30, 2009 AND 2008

	SEPTEMBER 30	
	2009	2008
STOCKHOLDERS' EQUITY		
Capital Stock		
Authorized - 180B shares @ P.01 par value each (P 1,800,000,000)		
Issued and outstanding	1,789,563,838	1,789,563,838
Subscribed capital stock (net of subscriptions receivable)	178,084	316,795
Share premium	-	296,634,865
Deposit for future subscriptions	388,801,666	135,584,339
Fair Value Reserve	(7,328,000)	
Retained earnings		
Operations		
Beginning balance	(972,701,657)	(840,664,167)
Net income (loss) for the period	(3,397,705)	(9,514,264)
Forex loss		
	(976,099,362)	(850,178,431)
TOTAL STOCKHOLDERS' EQUITY	P 1,195,116,226	P 1,371,921,406

MANILA MINING CORPORATION
NOTES TO FINANCIAL STATEMENTS

Note 1 - Operations; registration with the Board of Investments (BOI)

Manila Mining Corporation (the "Company") operations have been on suspension since July 2001. There were only 39 active employees as of September 30, 2009.

Also due to the temporary cessation of operations, the BOI certificates of registration of the Company have been cancelled.

Note 2 – Compliance with generally accepted accounting principles and basis of financial statement presentation

The financial statements of the Company have been prepared in accordance with the Philippine Financial Reporting Standards (PFRS), Philippine Accounting Standards (PAS), International Financial Reporting Interpretations Committee (IFRIC) and Standing Interpretations Committee (SIC) Interpretations.

The policies set out below have been consistently applied to all the months presented. The Company's financial statements were prepared in accordance with generally accepted accounting principles in the Philippines (GAAP) and in conformity with PFRS

The preparation of financial statements in conformity with PFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed properly.

Adoption of new accounting standards

The ASC approved the issuance of new and revised accounting standards which are based on revised International Accounting Standards (IAS) and new International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) which are effective for annual periods beginning on or after January 1, 2005.

These new Standards have been renamed PASs to correspond to adopted IASs while the PFRSs correspond to adopted IFRSs. The Company adopted the applicable PASs and PFRSs effective January 1, 2005:

PAS - PAS 1, 2, 8, 10, 16, 17, 19, 21, 24, 32, 33, 36, 37, 38 & 39

PFRS - PFRS 1 & 2

Note 3 – Receivables

This consists of Advances to officers and employees and other receivables.

Note 4 – Pre-payments and Deposits

This account represents Prepaid royalties & Miscellaneous deposit in relation to drilling contract.

Note 5 – Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depletion, depreciation and impairment in value, if any. This includes exploration cost.

Note 6 – Other Assets

This account consists mainly of Deposit receivable / Advances to suppliers and Idle equipment.

Note 7 – Accounts Payable and Accrual

This represents payables to suppliers and advances from shareholders.

Note 8 – Non-trade Payables

This account represents payables to affiliates.

Note 9 – Pension Benefits

Pension cost and obligation are computed in accordance with Republic Act No. 7641, Retirement Pay Law, which is similar to that computed under a defined benefit pension plan. A defined benefit plan is a retirement plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on certain factors such as age, years of credited service and salary.

The liability recognized in the balance sheet in respect of defined benefit pension plan is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with any adjustments for unrecognized gains or losses and past service costs. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the interest rates of government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity which approximates the terms of the related pension liability. The

defined benefit obligation is calculated on a regular periodic basis by an independent actuary using the "Projected Unit Credit Cost" method.

Note 10 - Earnings (loss) per share

Following are the basis for the computation of earnings (loss) per share:

	3rd qtr 2009	3rd qtr 2008
Numerator:		
Net (loss) income for The quarter	P (5,304,182)	P (2,610,034)
Denominator:		
Weighted average Total shares subscribed, issued and outstanding	178,956,383,833	178,956,383,833

MANILA MINING CORPORATION

AGING OF ACCOUNTS RECEIVABLE TRADE

As of September 30, 2009

NONE

p -o0o-
=====

Management's Discussion and Analysis of Financial Condition
and Results of Operations
As of 30 September 2009

An interest income of P1,428 was earned during the 3rd quarter of 2009 compared with P114,917 of last year. Expenses consisting of Administration and Depreciation costs totaled P1,306,042 compared with P2,724,951.21 last year. The decrease was due principally to the lower depreciation cost as a result of the retirement of some idle assets last year.

For the nine months ended September 30, 2009, interest income amounted to P5,485. Total expenses for the first nine months, consisting mainly of administrative expenses and depreciation, reached P4,851,062 compared with P10,045,500 last year. Depreciation cost was reduced substantially by the impairment in value of some idle equipment last year. Net loss for the period amounted to P3,397,704.50 as against P9,514,264 last year.

Cash and Cash equivalents as of September 2009 amounted to P914,635, 50% lower from end-2008 levels due to payments of accounts. Receivables totaled P355,993, 16% higher than last year on account of advances made in connection with exploration work. Materials and Supplies inventories decreased by 7% due to material withdrawals for exploration activities. Available for Sale Securities dropped by 21% due to the disposal of shares of stock.

The Board of Directors approved on November 10, 2009 a 1:8 stock rights offering to shareholders to support the increase in the authorized capital stock from P1.8 billion to P3.0 billion as approved by the shareholders on April 21, 2009. At the offer price of P0.15 per share, total proceeds will amount to P335 million, will be utilized for the following: a) Settlement of various payables (P135 million); and b) Additional Exploration Work and Conversion of Ore Resource to Reserve (P200 million).

Manila Mining Company
Impact of Current Global Financial Condition

Credit Risk

Not applicable

Market Risk

The value of financial instruments may change as a result of changes in interest rates, foreign currency exchange rates and equity prices. The Company has 'Available For Sale Financial Assets' in the amount of P43.88 million which is subject to fluctuations in market prices.

Foreign Exchange Risk

Not applicable

Interest Rate Risk

Not applicable as the Company has no interest-bearing payables.

Liquidity Risk

Not applicable, as the Company is not operating.

Fair Values

The methods and assumptions used to estimate the fair value of each class of financial instruments for which it is practicable to estimate such value:

Cash, Receivables, Trade Payables and Accrued Expenses

The carrying amounts of cash, receivables, trade payables and accrued expenses are all subject to normal trade credit terms and are short term in nature, approximate their fair values.

AFS Investments

Fair values of investments are estimated by reference to their quoted market values made during the balance sheet date as of the end of last year. Unquoted equity securities are carried at cost net of impairment in value, since fair value of these AFS securities cannot be reliably determined as these securities are not listed and have no available bid price. The Company has no investments in foreign securities.

Loans Payable and Borrowings

Not applicable