

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

Month

3 1

Day

Fiscal Year

1 7 - Q

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

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: **March 31, 2010**
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

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 : 

Title : **MARIO L. LAVENTE**
Controller

Date : May 14, 2010

Signature : 

Title : **ODETTE A. JAVIER**
Assistant Corporate Secretary

Date : May 14, 2010

MANILA MINING CORPORATION

CONSOLIDATED QUARTERLY INCOME STATEMENT
 FOR THE FIRST QUARTER OF 2010
 (WITH COMPARATIVE FIGURES FOR THE FIRST QUARTER OF 2009)

	M A R C H	
	2010	2009
REVENUE		
Copper	P -	P -
Gold	-	-
Silver	-	-
Interest and Other income	-	899
	<u>-</u>	<u>899</u>
COST AND EXPENSES		
Mining, milling, refining and other related charges and administrative expenses including depreciation, depletion and amortizations	3,059,403	1,551,041
	<u>3,059,403</u>	<u>1,551,041</u>
NET INCOME BEFORE INCOME TAX	<u>(3,059,403)</u>	<u>(1,550,141)</u>
PROVISION FOR INCOME TAX		
Current		
Deferred		
NET INCOME (LOSS) FOR THE PERIOD	<u>P (3,059,403) P</u>	<u>P (1,550,141)</u>
EARNINGS (LOSS) PER SHARE	<u>P 0.000017 P</u>	<u>P 0.000009</u>
	(-3,059,170 / 178,956,383,833)	(-1,550,141 / 178,956,383,833)
Formula:		
Net Loss	3,059,403	1,550,141
divided by Total shares subscribed, issued and outstanding	<u>178,956,383,833</u>	<u>178,956,383,833</u>
	<u>0.000017</u>	<u>0.000009</u>

MANILA MINING CORPORATION
 CONSOLIDATED BALANCE SHEET
 March 31, 2010
 (With Comparative Figures for December 2009)

A S S E T S				LIABILITIES AND STOCKHOLDERS' EQUITY			
		**March 2010	*December 2009			**March 2010	*December 2009
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and cash equivalents	P	1,239,388	P 1,433,411	Accounts payable and accruals	P	324,268,138	291,776,440
Receivables		-	-	Dividends payable		573,097	573,097
Non-trade (net)		573,090	495,750	Non-trade payables		103,594,932	129,828,818
Inventories		-	-			428,436,167	422,178,354
Supplies (net)		27,054,063	27,056,433	NON-CURRENT LIABILITIES:			
Prepayments		29,081,484	28,959,503	Deferred Tax Liability		70,009,671	70,009,671
				Pension Liability		6,428,266	6,428,266
						76,437,937	76,437,937
				STOCKHOLDERS' EQUITY			
		<u>57,948,024</u>	<u>57,945,097</u>	Capital Stock			
NON-CURRENT ASSETS				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			
Property, Plant and Equipment (net)		1,619,214,653	1,615,343,436	Issued and outstanding-178,956,383,833 shares (Dec. 2008- 178,956,383,833 shares)		1,789,563,838	1,789,563,838
Other assets (net)		6,780,703	6,779,848	Subscribed capital stock - 47,937,372 shares (February 2010 - 47,937,372 shares), net of subscriptions receivable of P 301,289.89		178,084	178,084
Available for sale Financial assets		7,500,000	7,500,000	Share Premium		388,801,666	388,801,666
				Deposit for Future Subscription		676,590	-
		<u>1,633,495,356</u>	<u>1,629,623,284</u>			2,179,220,178	2,178,543,588
TOTAL ASSETS	P	<u>1,691,443,381</u>	P <u>1,687,568,381</u>	Fair Value Reserve			
				Deficit		(992,650,901)	(989,591,498)
				Net stockholders' equity		1,186,569,277	1,188,952,090
				LIABILITIES & STOCKHOLDERS' EQUITY	P	<u>1,691,443,381</u>	P <u>1,687,568,381</u>

** - UNAUDITED

* - AUDITED

MANILA MINING CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2010
(WITH COMPARATIVE FIGURES FOR THE THREE MONTHS ENDED MARCH 31, 2009)

	MARCH 31	
	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income/(loss) for the period	(3,059,403)	(1,550,141)
Add/(deduct) year-to-date adjustments		
	<u>(3,059,403)</u>	<u>(1,550,141)</u>
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation	1,025,930	1,022,244
	<u>(2,033,473)</u>	<u>(527,898)</u>
Changes in assets and liabilities		
(Increase) decrease in receivables	(82,830)	(1,553,054)
(Increase) decrease in inventories	2,370	1,343,757
(Increase) decrease in prepayments/marketable securities	(121,982)	(116,243)
Increase (decrease) in accounts payable & accruals	32,497,188	(9,392,211)
Net cash provided by operating activities	<u>30,261,274</u>	<u>(10,245,648)</u>
CASH USED IN INVESTING ACTIVITIES:		
(Increase) decrease of property, plant and eqpt	(4,897,148)	8,656,578
(Increase) decrease in other assets	(854)	(1,286)
Net cash used in investing activities	<u>(4,898,002)</u>	<u>8,655,292</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Increase (decrease) in share premium		
Deposit for future subscriptions	676,590	
Receipts from (payment to) related parties	(26,233,886)	
Net cash provided by (used in) financing activities	<u>(25,557,296)</u>	
NET INCREASE (DECREASE) IN CASH FOR THE YEAR	(194,024)	(1,590,356)
CASH		
Beginning of the period	<u>1,433,411</u>	<u>1,813,976</u>
End of the period	<u>1,239,388</u>	<u>223,620</u>

MANILA MINING CORPORATION
 CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY
 FOR THE PERIOD ENDED MARCH 31, 2010 AND 2009

	MARCH 31	
	<u>2010</u>	<u>2009</u>
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	288,344
Share premium	388,801,666	296,663,316
Deposit for Future Subscription	676,590	
Deficit		
Operations		
Beginning balance	(989,591,498)	(972,701,657)
Net income (loss) for the period	(3,059,403)	(1,550,141)
	<u>(992,650,901)</u>	<u>(974,251,799)</u>
TOTAL STOCKHOLDERS' EQUITY	P <u>1,186,569,277</u>	P <u>1,112,263,700</u>

MANILA MINING CORPORATION
NOTES TO FINANCIAL STATEMENTS

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

Manila Mining Corporation (the "Company") had a total of 552 regular employees as of December 31, 2009 and 542 regular employees of March 31, 2010, but 502 have been on forced leave due to the temporary shutdown.

Due to the temporary cessation of operations since July 2001, 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:

	1 st qtr 2010	1st qtr 2009
Numerator:		
Net (loss) income for The quarter	P (3,059,403)	P (1,550,141)
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 March 31, 2010

NONE

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Management's Discussion and
Analysis of Financial Condition
and Results of Operations
As of 31 March 2010

There were no operations/ revenues during the quarter. Thus, the Administration and Depreciation costs of P3.06 million (compared with P1.55 million last year) constitutes the Company's Net Loss for the quarter. Administration expenses more than doubled because of the printing and mailing costs, and filing fees paid to the PSE and SEC in connection with the Company's 1:8 stock rights offering (SRO) with Offer Period of April 7- 14, 2010. The SRO was over-subscribed.

Cash and Cash Equivalents as of March 2010 amounted to P1.24 million, 13% lower than the end-2009 level due to settlement of accounts. Receivables increased by 16% to P0.57 million due to advances made to officers involved in exploration activities. Non-trade payables decreased by 20% to P103.59 million due to settlement of accounts. Accounts Payables and Accruals increased by 11% to P324.3 million due to expenses incurred in relation to the SRO. Subscription payments amounting to P0.68 million were recorded as Deposit for Future Subscription.

The Company will conduct further exploration work in its Placer Mine, to be funded out of the proceeds of the SRO. From the same proceeds, various payable accounts will be settled by the Company.

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 P12.66 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