

COVER SHEET

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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

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FORM TYPE

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Annual Meeting

Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total no. of Stockholders

Total Amount of Borrowings			
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 100%; height: 20px;"> </td> </tr> </table> <p style="text-align: center;">Domestic</p>		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 100%; height: 20px;"> </td> </tr> </table> <p style="text-align: center;">Foreign</p>	

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

Cashier

STAMPS

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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: **June 30, 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"	120,825,636,563
Class "B"	80,490,626,606

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 : August 16, 2010

Signature : 

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

Date : August 16, 2010

MANILA MINING CORPORATION
 CONSOLIDATED QUARTERLY INCOME STATEMENT
 FOR THE SECOND QUARTER OF 2010
 (WITH COMPARATIVE FIGURES FOR THE SECOND QUARTER OF 2009)

	Second Quarter of 2010	Second Quarter of 2009	SIX MONTHS ENDED JUNE 2010	SIX MONTHS ENDED JUNE 2009
REVENUE				
Copper	-	-	-	-
Gold	-	-	-	-
Silver	-	-	-	-
Interest and Other income	633,130	1,451,031	633,130	1,451,930
	<u>633,130</u>	<u>1,451,031</u>	<u>633,130</u>	<u>1,451,930</u>
COST AND EXPENSES				
Mining, milling, refining and other related charges and administrative expenses including depreciation, depletion and amortizations	1,884,460	1,993,979	4,943,863	3,545,020
	<u>1,884,460</u>	<u>1,993,979</u>	<u>4,943,863</u>	<u>3,545,020</u>
NET INCOME BEFORE INCOME TAX	<u>(1,251,330)</u>	<u>(542,948)</u>	<u>(4,310,734)</u>	<u>(2,093,090)</u>
PROVISION FOR INCOME TAX				
Current				
Deferred				
NET INCOME (LOSS) FOR THE PERIOD	<u>P (1,251,330)</u>	<u>P (542,948)</u>	<u>P (4,310,734)</u>	<u>P (2,093,090)</u>
EARNINGS (LOSS) PER SHARE	<u>P (0.000006)</u>	<u>P (0.000003)</u>	<u>P (0.000024)</u>	<u>P (0.000012)</u>
Formula:				
Net Loss	(1,251,330)	(542,948)	(4,310,734)	(2,093,090)
divided by Total shares subscribed, issued and outstand	201,158,423,498	178,956,383,833	178,956,383,833	178,956,383,833
	<u>(0.000006)</u>	<u>(0.000003)</u>	<u>(0.000024)</u>	<u>(0.000012)</u>

MANILA MINING CORPORATION
 CONSOLIDATED BALANCE SHEET
 As of June 30, 2010
 (With Comparative Figure for December 31, 2009)

A S S E T S				LIABILITIES AND STOCKHOLDERS' EQUITY			
		**June 2010	*December 2009			**June 2010	*December 2009
CURRENT ASSETS				CURRENT LIABILITIES			
Cash & cash equivalents	P	104,362,577	P 1,433,411	Accounts payable and accruals	P	211,622,884	P 291,776,440
Short-term investments				Dividends payable		573,097	573,097
Receivables				Non-trade payables		0	129,828,818
Trade		-		Notes Payable			
Non-trade (net)		3,313,035	495,750			<u>212,195,980</u>	<u>422,178,354</u>
Subscription Receivables		-		NON-CURRENT LIABILITIES			
Inventories				Notes Payable			
Bullion		-		Deferred Tax Liability		70,009,671	70,009,671
Copper concentrate		-		Pension Liability		6,428,266	6,428,266
Gold in process - CIP		-		Provision for mine rehabilitation & decommissioning			
Ore		-				<u>76,437,937</u>	<u>76,437,937</u>
Materials and supplies (net)		27,043,190	27,056,433	STOCKHOLDERS' EQUITY			
Prepayments		29,633,145	28,959,503	Capital Stock			
		<u>164,351,947</u>	<u>57,945,097</u>	Authorized - 260,000,000,000 shares divided into 156,000,000,000 shares of Class "A" and 104,000,000,000 shares of Class "B" at P0.01 par value each - P2,600,000,000			
NON-CURRENT ASSETS				Issued and outstanding-201,379,861,356 shares (Dec. 2009- 178,956,383,833 shares)		2,013,092,066	1,789,563,838
Property, Plant and Equipment (net)		1,625,789,275	1,615,343,436	Subscribed capital stock - 70,654,735 shares (Dec. 2009 - 47,937,372 shares), net of subscriptions receivable of P 520,383.24		186,164	178,084
Other Assets (net)		6,798,178	6,779,848	Share Premium		496,429,484	388,801,666
Available For Sale Financial Assets		7,500,000	7,500,000	Deposit for future subscriptions		-	-
Investment in Subs. & Affiliat		-				<u>2,509,707,714</u>	<u>2,178,543,588</u>
		<u>1,640,087,453</u>	<u>1,629,623,284</u>	Fair Value Reserve		-	-
TOTAL ASSETS	P	<u>1,804,439,400</u>	<u>P 1,687,568,381</u>	Retained earnings, beginning		(989,591,498)	(989,591,498)
				Add: Net income (loss) for the period		(4,310,734)	-
				Retained earnings, end		<u>(993,902,231)</u>	<u>(989,591,498)</u>
				Net stockholders' equity		<u>1,515,805,482</u>	<u>1,188,952,090</u>
				LIABILITIES AND STOCKHOLDERS' EQUITY		<u>1,804,439,400</u>	<u>P 1,687,568,381</u>

** - UNAUDITED

* - AUDITED

MANILA MINING CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2010
(WITH COMPARATIVE FIGURES FOR THE SECOND QUARTER AND SIX MONTHS ENDED JUNE 30, 2009)

	SECOND QUARTER		SIX MONTHS ENDED JUNE	
	2010	2009	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income/(loss) for the period	(1,251,330)	(542,948)	(4,310,734)	(2,093,090)
Add/(deduct) year-to-date adjustments	-	-	-	-
	<u>(1,251,330)</u>	<u>(542,948)</u>	<u>(4,310,734)</u>	<u>(2,093,090)</u>
Adjustment to reconcile net income to net cash provided by operating activities:				
Depreciation	1,025,930	1,025,802	2,051,861	2,048,046
Impairment loss	-	-	-	-
	<u>(225,400)</u>	<u>482,854</u>	<u>(2,258,873)</u>	<u>(45,044)</u>
Changes in assets and liabilities				
(Increase) decrease in receivables	(3,122,007)	946,217	(3,204,837)	(606,836)
(Increase) decrease in inventories	10,873	680,896	13,243	2,024,653
(Increase) decrease in prepayments	(551,660)	(126,468)	(673,642)	(242,711)
Increase (decrease) in accounts payable & accruals	(112,482,285)	2,014,442	(79,985,097)	(7,377,769)
Increase (decrease) in notes payable/dividends payable	-	-	-	-
Net cash provided by operating activities	<u>(116,370,480)</u>	<u>3,997,941</u>	<u>(86,109,206)</u>	<u>(6,247,707)</u>
CASH USED IN INVESTING ACTIVITIES:				
(Increase) decrease of property, plant and eqpt	(7,600,551)	(4,092,148)	(12,497,699)	4,564,430
(Increase) decrease in investments available for sale	-	575,000	-	575,000
(Increase) decrease in other assets	(17,476)	79,944	(18,330)	78,658
Net cash used in investing activities	<u>(7,618,027)</u>	<u>(3,437,204)</u>	<u>(12,516,030)</u>	<u>5,218,088</u>
CASH FLOWS FROM FINANCING ACTIVITIES:				
Increase (decrease) in subscribed capital stock	223,755,401.43	-	223,755,401.43	-
Increase (decrease) in Share Premium	107,627,817.49	-	107,627,817.49	-
Increase (decrease) in Deposit for Future Subscription	(676,589.93)	-	(0.00)	-
Increase (decrease) in pension liability	-	-	-	-
Receipts from (payment to) related parties	(103,594,932.38)	(76,993)	(129,828,817.88)	(76,993)
Increase (decrease) in deferred tax liability	-	-	-	-
Provision for mine rehabilitation & decommissioning	-	-	-	-
Net cash provided by (used in) financing activities	<u>227,111,697</u>	<u>(76,993)</u>	<u>201,554,401</u>	<u>(76,993)</u>
NET INCREASE (DECREASE) IN CASH FOR THE YEAR	103,123,190	483,744	102,929,166	(1,106,612)
CASH				
Beginning of the period	<u>1,239,388</u>	<u>223,620</u>	<u>1,433,411</u>	<u>1,813,976</u>
End of the period	<u>104,362,577</u>	<u>707,364</u>	<u>104,362,577</u>	<u>707,364</u>

MANILA MINING CORPORATION
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY
FOR THE PERIOD ENDED JUNE 30, 2010 AND 2009

	JUNE 30	
	<u>2010</u>	<u>2009</u>
STOCKHOLDERS' EQUITY		
Capital Stock		
Authorized - 260B shares @ P.01 par value each (P 2,600,000,000)		
Issued and outstanding	2,013,092,066	1,789,563,838
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Subscribed capital stock (net of subscriptions receivable)	186,164	178,084
<hr/>		
Share premium	496,429,484	388,801,666
<hr/>		
Deficit		
Operations		
Beginning balance	(989,591,498)	(972,701,657)
Net income (loss) for the period	(4,310,734)	(2,093,090)
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	(993,902,231)	(974,794,747)
<hr/>		
TOTAL STOCKHOLDERS' EQUITY	P <u>1,515,805,482</u>	P <u>1,203,748,841</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 540 regular employees of June 30, 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:

	2nd qtr 2010	2nd qtr 2009
Numerator:		
Net (loss) income for The quarter	P (1,251,330)	P (542,948)
Denominator:		
Weighted average Total shares subscribed, issued and outstanding	201,379,861,356	178,956,383,833

MANILA MINING CORPORATION

AGING OF ACCOUNTS RECEIVABLE TRADE

As of June 30, 2010

NONE

p -o0o-

Management's Discussion and Analysis of Financial Condition and Results of Operations

As of June 30, 2010

The company's operation continued to be suspended in the second quarter of the year. An income of P633,130 was recorded during the quarter, representing the interest earned by the proceeds of the 1:8 Stock Rights Offering (SRO) which were paid during the period April- May 2010. Interest income in the same quarter last year amounted to P3,158. Other Income of P1,447,873 was realized last year from the sale of available-for-sale securities.

Total expenses for the 2nd quarter of 2010 amounted to P1,884,460 compared with P1,993,979 of 2nd quarter of 2009, composed mainly of administrative and depreciation expenses. Net loss during the 2nd quarter of 2010 amounted to P1,251,330 as against P542,948 during the 2nd quarter of 2009.

Administration expenses during the 1st half of the year amounted to P2,892,003 as against P1,496,974 of last year. Depreciation expense amounted to P2,051,861 vs. P2,028,046 in 2009. Thus a Net Loss of P4,310,734 compared with P2,093,090 last year.

Significant movements in the balance sheet accounts were recorded as of 30 June 2010 due to the SRO that was completed in the second quarter. Cash and Cash equivalents increased to P104,362,577 as against P1,433,411 as of December 2009. Receivables amounted to P3,313,035 compared with P495,750 of December 2009 due to advances made to a contractor. Due to the ongoing exploration activities, Property Plant and Equipment increased by P10,445,839.

Accounts Payable and Accruals decreased to P211,622,884 from P291,776,440 due to settlement of accounts. The Non-trade payable of P129,828,818 has been fully settled.

Also on account of the SRO, Capital Stock and Share Premium to-date increased to P2,013,092,066 and P496,429,484, respectively.

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