

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

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: **September 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"	120,862,277,583
Class "B"	80,517,583,773

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 : **November 15, 2010**

Signature : 

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

Date : **November 15, 2010**

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

	Third Quarter of 2010	Third Quarter of 2009	NINE MONTHS ENDED SEPTEMBER 2010	NINE MONTHS ENDED SEPTEMBER 2009
REVENUE				
Copper	P -	P -	P -	P -
Gold	-	-	-	-
Silver	-	-	-	-
Interest and Other income	6,444	1,428	639,574	1,453,358
	<u>6,444</u>	<u>1,428</u>	<u>639,574</u>	<u>1,453,358</u>
COST AND EXPENSES				
Mining, milling, refining and other related charges and administrative expenses including depreciation, depletion and amortizations	1,025,216	1,306,042	5,969,079	4,851,062
	<u>1,025,216</u>	<u>1,306,042</u>	<u>5,969,079</u>	<u>4,851,062</u>
NET INCOME BEFORE INCOME TAX	<u>(1,018,771)</u>	<u>(1,304,615)</u>	<u>(5,329,505)</u>	<u>(3,397,705)</u>
PROVISION FOR INCOME TAX				
Current				
Deferred				
NET INCOME (LOSS) FOR THE PERIOD	P <u>(1,018,771)</u>	P <u>(1,304,615)</u>	P <u>(5,329,505)</u>	P <u>(3,397,705)</u>
EARNINGS (LOSS) PER SHARE	P <u>(0.000005)</u>	P <u>(0.000007)</u>	P <u>(0.000030)</u>	P <u>(0.000019)</u>
Formula:				
Net Loss	(1,018,771)	(1,304,615)	(5,329,505)	(3,397,705)
divided by Total shares subscribed, issued and outstanding	201,321,086,412	178,956,383,833	178,956,383,833	178,956,383,833
	<u>(0.000005)</u>	<u>(0.000007)</u>	<u>(0.000030)</u>	<u>(0.000019)</u>

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

A S S E T S		LIABILITIES AND STOCKHOLDERS' EQUITY			
	**September 2010	*December 2009		**September 2010	*December 2009
CURRENT ASSETS			CURRENT LIABILITIES		
Cash & cash equivalents	P 6,677,579	P 1,433,411	Accounts payable and accruals	P 160,169,583	P 291,776,440
Short-term investments			Dividends payable	573,097	573,097
Receivables			Non-trade payables	-	129,828,818
Trade	-		Notes Payable		
Non-trade (net)	30,172,274	495,750		<u>160,742,680</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>16,431,937</u>	<u>16,431,937</u>
Materials and supplies (net)	27,100,138	27,056,433	STOCKHOLDERS' EQUITY		
Prepayments	30,571,905	28,959,503	Capital Stock		
	<u>94,521,896</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		
			Issued and outstanding-201,321,086,412		
NON-CURRENT ASSETS			December 2009-178,956,383,833	2,013,092,066	1,789,563,838
Property, Plant and Equipment (net)	1,642,892,819	1,615,343,436	Subscribed capital stock - 58,774,944 shares		
Other Assets (net)	6,814,168	6,779,848	December 2009-47,937,372		
Available For Sale Financial Assets	7,500,000	7,500,000	subscriptions receivable of P371,358.45	335,189	178,084
Investment in Subs. & Affiliate:	-		Share Premium	496,042,014	388,801,666
			Deposit for future subscriptions	0	-
	<u>1,657,206,987</u>	<u>1,629,623,284</u>		<u>2,509,469,269</u>	<u>2,178,543,588</u>
TOTAL ASSETS	P 1,751,728,883	P 1,687,568,381	Fair Value Reserve	-	-
			Retained earnings, beginning	(989,591,498)	(989,591,498)
			Add: Net income (loss) for the period	(5,329,505)	-
			Retained earnings, end	(994,921,003)	(989,591,498)
			Net stockholders' equity	<u>1,514,548,266</u>	<u>1,188,952,090</u>
			LIABILITIES AND STOCKHOLDERS' EQUITY	P 1,751,728,883	P 1,687,568,381

** - UNAUDITED

* - AUDITED

MANILA MINING CORPORATION
 CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2010
 (WITH COMPARATIVE FIGURES FOR THE THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2009)

	THIRD QUARTER		NINE MONTHS ENDED SEPTEMBER	
	2010	2009	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income/(loss) for the period	(1,018,771)	(1,304,615)	(5,329,505)	(3,397,705)
Add/(deduct) year-to-date adjustments	-	-	-	-
	<u>(1,018,771)</u>	<u>(1,304,615)</u>	<u>(5,329,505)</u>	<u>(3,397,705)</u>
Adjustment to reconcile net income to net cash provided by operating activities:				
Depreciation	1,025,930	996,561	3,077,791	3,044,607
Impairment loss	-	-	-	-
	<u>7,159</u>	<u>(308,054)</u>	<u>(2,251,714)</u>	<u>(353,098)</u>
Changes in assets and liabilities				
(Increase) decrease in receivables	(26,710,215)	(20,026)	(29,915,051)	(626,862)
(Increase) decrease in inventories	(56,948)	201,216	(43,705)	2,225,869
(Increase) decrease in prepayments	(938,761)	(149,046)	(1,612,403)	(391,757)
Increase (decrease) in accounts payable & accruals	(51,453,300)	(5,232,927)	(131,438,397)	(12,610,696)
Increase (decrease) in notes payable/dividends payable	-	-	-	-
Net cash provided by operating activities	<u>(79,152,064)</u>	<u>(5,508,838)</u>	<u>(165,261,270)</u>	<u>(11,756,545)</u>
CASH USED IN INVESTING ACTIVITIES:				
(Increase) decrease of property, plant and eqpt	(18,129,475)	(5,843,701)	(30,627,174)	(1,279,271)
(Increase) decrease in investments available for sale	-	2,070,000	-	2,645,000
(Increase) decrease in other assets	(15,989)	23,978	(34,320)	102,636
Net cash used in investing activities	<u>(18,145,464)</u>	<u>(3,749,724)</u>	<u>(30,661,494)</u>	<u>1,468,365</u>
CASH FLOWS FROM FINANCING ACTIVITIES:				
Increase (decrease) in subscribed capital stock	-	-	223,755,401.42	-
Increase (decrease) in Share Premium	(387,469.43)	-	107,240,348.06	-
Increase (decrease) in Deposit for Future Subscription	0.05	-	0.05	-
Increase (decrease) in Fair Value Reserve	-	10,575,000.00	-	10,575,000.00
Receipts from (payment to) related parties	(0.00)	40,832	(129,828,817.88)	-
Increase (decrease) in deferred tax liability	-	-	-	(36,161)
Provision for mine rehabilitation & decommissioning	-	-	-	-
Net cash provided by (used in) financing activities	<u>(387,469)</u>	<u>10,615,832</u>	<u>201,166,932</u>	<u>10,538,839</u>
NET INCREASE (DECREASE) IN CASH FOR THE YEAR	(97,684,998)	1,357,271	5,244,168	250,659
CASH				
Beginning of the period	104,362,577	-	1,433,411	-
End of the period	<u>6,677,579</u>	<u>1,357,271</u>	<u>6,677,579</u>	<u>250,659</u>

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

	SEPTEMBER 30	
	2010	2009
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
Subscribed capital stock (net of subscriptions receivable)	335,189	178,084
Share premium	496,042,014	388,801,666
Deposit for future subscriptions	0	
Fair Value Reserve		(7,328,000)
Deficit		
Operations		
Beginning balance	(989,591,498)	(972,701,657)
Net income (loss) for the period	(5,329,505)	(3,397,705)
	(994,921,003)	(976,099,362)

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 September 30, 2010, but 502 have been on forced leave since the temporary shutdown in 2001.

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:

	3rd qtr 2010	3rd qtr 2009
Numerator:		
Net (loss) income for The quarter	P (1,018,771)	P (1,304,615)
Denominator:		
Weighted average Total shares subscribed, issued and outstanding	201,321,086,412	178,956,383,833

MANILA MINING CORPORATION

AGING OF ACCOUNTS RECEIVABLE TRADE

As of September 30, 2010

NONE

p -o0o-
=====

Management's Discussion and Analysis of Financial Condition
and Results of Operations
As of 30 September 2010

An interest income of P6,444 was earned during the 3rd quarter of 2010 compared with P1,428 of last year. Expenses consisting of Administration and Depreciation costs decreased to P1,025,216 from P1,306,042 last year. Last year's administrative costs include professional fees paid to a service provider.

For the nine months ended September 30, 2010, interest income amounted to P639,574 compared with P5,485 last year, higher on account of the proceeds of the 1:8 stock rights offering (SRO) early this year. Total expenses for the first nine months, consisting mainly of administrative expenses and depreciation, reached P5,969,079 compared with P4,851,062 last year. Administration costs increased due to continuing exploration activities. Net loss for the nine months amounted to P5,329,504.81 as against P3,397,705 last year.

Cash and Cash equivalents as of September 2010 amounted to P6,677,579 as against P1,433,411 of December 2009, higher because of the SRO proceeds. Receivables totaled P30,172,274 compared with P495,750, due to advances made to a contractor. Prepayments increased to P30,571,905 from P28,959,503 last year due to the input VAT in connection with exploration activities. Accounts Payable and Accruals dropped to P160,169,583 from P291,776,440, and Non-trade payables were fully settled, out of the SRO proceeds.

The Company's SRO covering 22,375,540,151 common shares at a price of raised P335,636,929 that were utilized to pay creditors and sustain the ongoing exploration in Placer, Surigao del Norte. Capital Stock and Share Premium accordingly increased to P2,013,092,066 and P496,042,014, 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