

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, 2008)

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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

ODETTE A. JAVIER

Contact Person

815-9447

Company Telephone Number

Not later than April 30

1	2
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Month

3	1
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Day

Fiscal Year

3	Q	-	0	8
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FORM TYPE

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Month

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Day

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

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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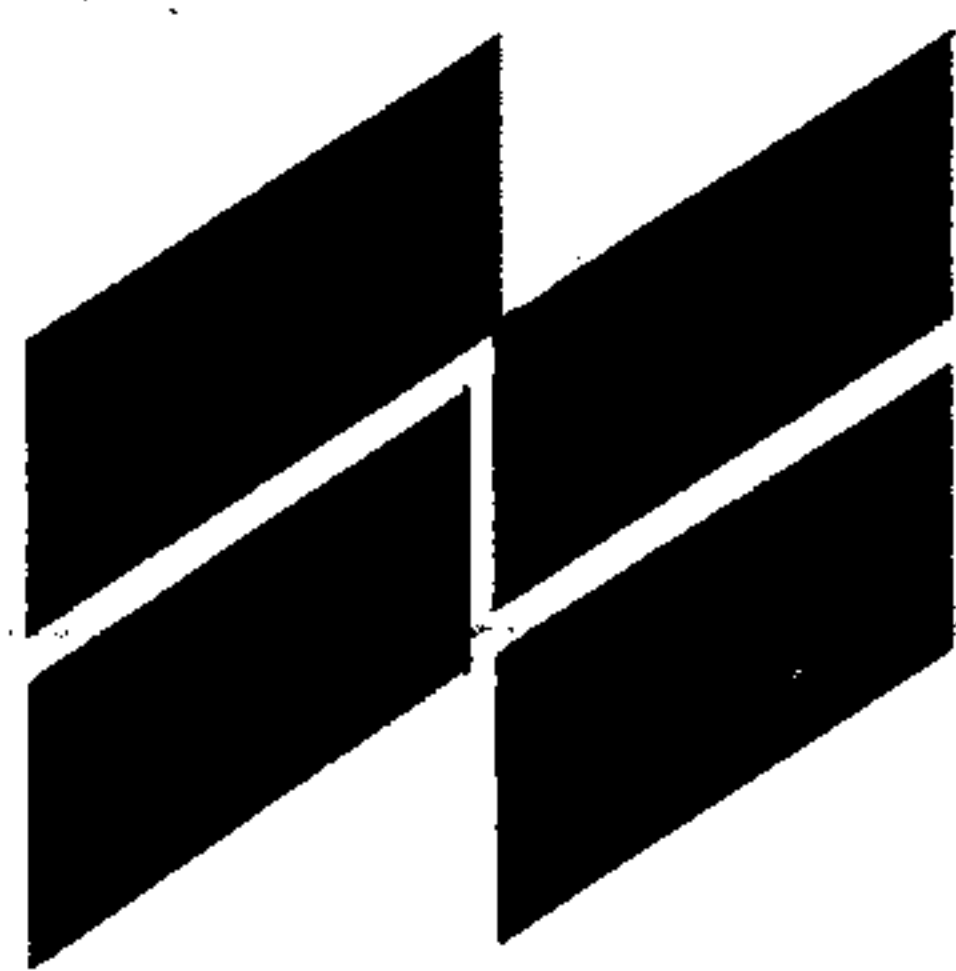
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Manila Mining Corporation

20th Floor, BA-Lepanto Bldg. 8747 Paseo de Roxas
Makati, Metro Manila, Philippines
P.O. Box 1460 Makati • Telephones: 815-9447 • 812-7241
Fax: 819-3786 • 751-6317

13 November 2008

Corporation Finance Department
Securities and Exchange Commission
SEC Building, EDSA
Mandaluyong City

Attention: Atty. Justina F. Callangan
Director

Gentlemen:

Submitted herewith is our Quarterly Report for the period ended September 30, 2008. In compliance with your 28 October 2008 letter, we have incorporated in the report a discussion of the Impact of the Current Global Financial Condition (as Annex "H").

Very truly yours,

ODETTE A. JAVIER
Assistant Corporate Secretary

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, 2008**
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:
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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 : November 13, 2008

Signature : 

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

Date : November 13, 2008

MANILA MINING CORPORATION
CONSOLIDATED QUARTERLY INCOME STATEMENT
NINE MONTHS ENDED SEPTEMBER 30, 2008
(WITH COMPARATIVE FIGURES FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007)

	THIRD QUARTER		NINE MONTHS ENDED SEPTEMBER 30	
	2008	2007	2008	2007
REVENUE				
Copper	P	P	P	P
Gold				
Silver				
Interest and Other income				
	114,917	102,756	531,236	1,164,525
	<u>114,917</u>	<u>102,756</u>	<u>531,236</u>	<u>1,164,525</u>
COST AND EXPENSES				
Mining, milling, refining and other related charges and administrative expenses including depreciation, depletion and amortizations				
	2,724,951	3,317,976	10,045,500	12,133,280
	<u>2,724,951</u>	<u>3,317,976</u>	<u>10,045,500</u>	<u>12,133,280</u>
NET INCOME BEFORE INCOME TAX	<u>(2,610,034)</u>	<u>(3,215,220)</u>	<u>(9,514,264)</u>	<u>(10,968,754)</u>
PROVISION FOR INCOME TAX				
Current				
Deferred				
NET INCOME (LOSS) FOR THE PERIOD	P <u><u>(2,610,034)</u></u>	P <u><u>(3,215,220)</u></u>	P <u><u>(9,514,264)</u></u>	P <u><u>(10,968,754)</u></u>
EARNINGS (LOSS) PER SHARE	P <u><u>0.000015</u></u>	P <u><u>0.000018</u></u>	P <u><u>0.000053</u></u>	P <u><u>0.000061</u></u>
	(2,610,034 / 179,004,321,205 shs)	(-3,215,220 / 179,004,321,205 shs)	(-9,514,264 / 179,004,321,205 shs)	(-10,968,754 / 179,004,321,205 shs)
Formula:				
divided by	Net Loss			
	2,610,034	3,215,220	9,514,264	10,968,754
	Total shares subscribed, issued and outstanding			
	179,004,321,205	179,004,321,205	179,004,321,205	179,004,321,205
	<u><u>0.000015</u></u>	<u><u>0.000018</u></u>	<u><u>0.000053</u></u>	<u><u>0.000061</u></u>

ANNEX "B"

MANILA MINING CORPORATION
 CONSOLIDATED BALANCE SHEET
 September 30, 2008
 (With Comparative Figures for December 31, 2007)

A S S E T S				LIABILITIES AND STOCKHOLDERS' EQUITY					
	**	September 2008	*	DECEMBER 2007		**	September 2008	*	DECEMBER 2007
CURRENT ASSETS				CURRENT LIABILITIES					
Cash & cash equivalents	P	43,493,431	P	119,505,020	Accounts payable and accruals	P	227,856,882	P	206,410,233
Receivables				-	Dividends payable		573,097		573,097
Trade		-		-	Non-trade payables		169,388,977		169,161,400
Non-trade (net)		576,786		403,753	Notes Payable		-		-
Inventories				-			397,818,956		376,144,730
Bullion		-		-	NON-CURRENT LIABILITIES				
Copper concentrate		-		-	Notes Payable				
Gold in process - CIP		-		-	Deferred Tax Liability		85,766,176		85,766,176
Ore		-		-	Pension Liability		4,645,173		4,645,173
Materials and supplies (net)		40,411,021		40,312,494	Provision for mine rehabilitation & decommissioning		-		-
Prepayments		24,597,494		50,350,591			90,411,349		90,411,349
		109,078,732		210,571,858	STOCKHOLDERS' EQUITY				
NON-CURRENT ASSETS				Capital Stock					
Property, Plant and Equipment (net)		1,716,350,550		1,559,166,652	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 Issued and outstanding-178,956,383,833 shares (Dec. 2007- 178,956,383,833 shares)		1,789,563,838		1,789,563,838
Other Assets (net)		6,982,429		6,956,990	Subscribed capital stock - 47,937,372 shares (August 2008 - 28,834,470 shares), net of subscriptions receivable of P 301,290		316,795		374,664
Available For Sale Financial Assets		43,875,000		43,875,000	Deposit for future subscriptions		135,584,339		92,028,090
Investment in Subs. & Affiliates		-		-	Share Premium		296,634,865		296,576,996
		1,787,207,979		1,609,998,642			2,222,099,837		2,178,543,588
TOTAL ASSETS	P	1,876,286,711	P	1,820,570,500	Fair Value Reserve		16,135,000		16,135,000
** Unaudited					Retained earnings, beginning		(840,664,167)		(840,664,167)
					Add: Net income (loss) for the period		(9,514,264)		
					Retained earnings, end		(850,178,431)		(840,664,167)
					Net stockholders' equity		1,388,056,406		1,354,014,421
					TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	P	1,876,286,711	P	1,820,570,500

MANILA MINING CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2008
(WITH COMPARATIVE FIGURES FOR THE THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2007)

	THIRD QUARTER		NINE MONTHS ENDED SEPTEMBER 30	
	2008	2007	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income/(loss) for the period	(2,610,034)	(3,215,220)	(9,514,264)	(10,968,754)
Add/(deduct) year-to-date adjustments				
	<u>(2,610,034)</u>	<u>(3,215,220)</u>	<u>(9,514,264)</u>	<u>(10,968,754)</u>
Adjustment to reconcile net income to net cash provided by operating activities:				
Depreciation	2,331,978	2,490,946	6,995,933	7,472,839
Depletion & amortization of pre-stripping costs				
	<u>2,331,978</u>	<u>2,490,946</u>	<u>6,995,933</u>	<u>7,472,839</u>
Changes in assets and liabilities				
(Increase) decrease in receivables	(64,256)	(739,325)	(369,613)	(1,810,217)
(Increase) decrease in inventories	(9,020)	2,988,745	(98,527)	84,857
(Increase) decrease in prepayments/marketable securities	923,068	(8,723,606)	25,753,098	(19,638,492)
Increase (decrease) in accounts payable & accruals	16,533,705	(8,446,724)	21,446,648	(84,763,557)
Increase (decrease) in notes payable				
Net cash provided by operating activities	<u>17,383,496</u>	<u>(14,920,910)</u>	<u>46,731,606</u>	<u>(106,127,409)</u>
CASH USED IN INVESTING ACTIVITIES:				
(Increase) decrease of property, plant and eqpt	(64,684,897)	(13,111,265)	(164,179,832)	(31,184,930)
(Increase) decrease in other assets	(1,186)	(64,568)	(25,439)	(215,896)
Net cash used in investing activities	<u>(64,686,083)</u>	<u>(13,175,833)</u>	<u>(164,205,270)</u>	<u>(31,400,825)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:				
Increase (decrease) in subscribed capital stock	225,031		225,031	
Increase (decrease) in share premium	(28,451)		(28,451)	66,763.76
Increase (decrease) in borrowings (contract payable)	-			337,556,610
Increase (decrease) in pension liability	-			
Receipts from (payment to) related parties	38,859	2,670,440	227,577	(15,026,196)
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>23,372,246</u>	<u>2,670,440</u>	<u>43,980,406</u>	<u>322,597,178</u>
NET INCREASE (DECREASE) IN CASH FOR THE YEAR	(24,208,397)	(26,150,577)	(76,011,590)	181,573,028
CASH				
Beginning of the period	<u>67,701,827</u>	<u>328,573,907</u>	<u>119,505,020</u>	<u>120,850,302</u>
End of the period	<u>43,493,430</u>	<u>302,423,330</u>	<u>43,493,430</u>	<u>302,423,330</u>

MANILA MINING CORPORATION

CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2008 AND 2007

	SEPTEMBER 30	
	2008	2007
STOCKHOLDERS' EQUITY		
Capital Stock		
Authorized - 180B shares @ P.01 par value each (P 1,800,000,000)		
Issued and outstanding	1,789,563,838	1,789,558,520
Subscribed capital stock (net of subscriptions receivable)	316,795	298,979
Share premium	296,634,865	296,730,871
Deposit for future subscriptions	135,584,339	
Retained earnings		
Operations		
Beginning balance	(840,664,167)	(1,117,644,057)
Net income (loss) for the period	(9,514,264)	(10,968,754)
Forex loss		
	(850,178,431)	(1,128,612,811)
TOTAL STOCKHOLDERS' EQUITY	P 1,371,921,406	P 957,975,559

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, 2007 and 542 regular employees of September 30, 2008, 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 – Deposit for Future Subscriptions

This represents the cost of exploration of the Kalayaan Project which is being undertaken by the joint venture partner, Anglo American, on behalf of Kalayaan Gold-Copper Resources, Inc., an MMC subsidiary.

Note 11 - Earnings (loss) per share

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

	3rd qtr 2008	3rd qtr 2007
Numerator:		
Net (loss) income for The quarter	P (2,610,034)	P (3,215,220)
Denominator:		
Weighted average Total shares subscribed, issued and outstanding	179,004,321,205	179,004,321,205

MANILA MINING CORPORATION

AGING OF ACCOUNTS RECEIVABLE TRADE

As of September 30, 2008

NONE

p -00-

Management's Discussion and Analysis of Financial Condition
and Results of Operations
As of 30 September 2008

The Company's Exploration program continued; there were no mining operations.

An interest income of P114,917.00 was earned during the third quarter compared with P102,756.00 last year, both in relation to the payment received from Anglo American. Total expenses for the third quarter was P2.7 million consisting mainly of administrative expenses and depreciation compared with last year's P3.3 million. Net loss from operations for the period was P2.6 million versus P3.2 million in 2007. The decrease in depreciation was due to the impairment in value of idle equipment.

Earned other income for the first nine months of this year decreased to P531 thousand compared with P1.16 million the last year. Total expenses for the first nine months, consisting mainly of administrative expenses and depreciation, was P10.045 million. Last year's expenses totaled P12.133 million. As discussed above, the impairment in value of some idle equipment resulted in a lower depreciation cost. Administrative costs were also reduced due to lower professional fees. Net loss for the period was P9.5 million as against P10.9 million last year.

There were 40 active employees as at the end of the quarter compared with 31 active employees last year.

Cash & Cash Equivalents decreased by P76 million due to exploration costs and payments made to suppliers. Receivables increased from P403 thousand to P576 thousand on account of advances to officers and employees and other receivables. Prepayments decreased to P24.59 million as the deposits upon a drilling contract were applied against the contractor's billings. Property, Plant & Equipment increased from P1.55 billion to P1.71 billion due to the capitalized exploration cost. Deposit for future subscriptions increased by 47% on account of the exploration work performed by Anglo American in the Kalayaan Project this year.

Accounts payable and accruals increased by P21.44 million from P206 million in connection with the on-going exploration in Placer, Surigao del Norte.

Kalayaan Copper-Gold Resources, Inc., a wholly-owned subsidiary of MMC, has just received notice from Anglo American Philippines (Kalayaan) Holdings B.V. (“Anglo”) that Anglo is exercising its option to terminate the Farm-In Agreement dated March 26, 2007 for the exploration of the Kalayaan Project. The Kalayaan Project covers an area of about 286.6 hectares located in Surigao del Norte and subject of Exploration Permit No.XIII-014 –Amd (EP).

Consistent with its obligations, Anglo is preparing a close out report which, together with all other data which has been accumulated over the last 18 months, will be handed over to MMC as part of a structured handover plan, whereafter MMC will assess its options.

Anglo is not entitled to any payment, repayment, fees or consideration for any funding, work or services that it had provided to Kalayaan Copper-Gold Resources, Inc. or to MMC. During the period of the joint venture, Anglo had spent a total of US\$ 10.821 million, including drilling and community development projects and the initial entry cost that was paid to MMC. Anglo was able to drill a total of 11 holes for the project with an aggregate depth of over 8,200 meters which cost Anglo US\$3.25 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