

MIRAMAR MINING CORP
Form 6-K
April 13, 2006

FORM 6-K

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of: **March 2006**

Commission File Number: **0-25672**

MIRAMAR MINING CORPORATION
(Translation of registrant's name into English)

#300 - 889 Harbourside Drive
North Vancouver, British Columbia
Canada V7P 3S1
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b) 82

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MIRAMAR MINING CORPORATION

(Registrant)

By: /s/ A. David Long
A. David Long, Corporate Secretary

Dated: April 06, 2006

EXHIBIT INDEX

- 1 Press Release dated March 31, 2006
 - 2 Miramar Mining Corporation Consolidated Financial Statements for the Years ended December 31, 2005 and 2004
 - 3 Management's Discussion and Analysis
-

EXHIBIT 1

MIRAMAR MINING CORPORATION

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March 31, 2006

NEWS RELEASE 06 03

MAE TSX
MNG AMEX

Miramar Announces Year End Results
Year End Financial Results Show Healthy Financial Position

VANCOUVER Miramar Mining Corporation (MAE-TSX, MNG AMEX) today announced its consolidated 2005 annual financial results that report a loss of \$11 million for the year, primarily related to an adjustment for reclamation activities at the Con Mine. The Company ended 2005 with consolidated working capital of \$64.3 million, which includes cash and equivalents and short term investments of \$68.7 million. The Company does not have any long term debt.

With a positive NIRB recommendation received in March 2006 as a result of the hard work done on the Doris North environmental assessment, and with the very successful drilling reported throughout the year at Hope Bay, 2005 has been one of the most successful years in Company history said Tony Walsh, President & CEO, The identification of certain additional activities required at the Con Mine was unexpected, however, the Company has opportunities available to mitigate some of the costs of these activities, he said.

SIGNATURE

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The Company is now in a position to launch economic studies to evaluate some opportunities for extended and expanded production levels on the Hope Bay belt. The Company intends to deliver a feasibility study at the end of 2006 for the second step in the phased development of the Hope Bay belt. Over the past year, internal studies have indicated that there may be opportunities for larger scale production at Hope Bay and work in 2006 will include examining the viability of larger scale operations. Details on the 2006 program at Hope Bay will be released next week.

The 2006 program has begun and drills are turning at Hope Bay. It is anticipated that the first drill results will be available by the end of April. The Company had also hoped to release the 2005 resource calculation sometime in January. However, industry wide delays in obtaining consultant time have postponed this date. The 2005 resource calculation will be released when available.

Financial Results

For the year ended December 31, 2005, the Company reported a consolidated net loss of \$11 million or \$0.07 per share compared to a loss of \$32.5 million of \$0.21 per share in 2004. The loss reported in 2005 includes an adjustment of \$8.1 million to increase the asset retirement obligation (ARO) for the Con Mine. Excluding this adjustment, the loss would be \$2.9 million or \$0.02 per share.

During 2005, the Company commenced reclamation activities at the Con Mine. Activities were focused on the reclamation of historic mill roaster tailings. In the fourth quarter of 2005, the Company recorded an adjustment to the liability for asset retirement obligation of \$8.1 million. This adjustment is a result of management's reassessment of cost estimates and is comprised of three components; (a) the impact of additional mill roaster tailings which were excavated in 2005 which make up the majority of the adjustment (b) changes in site closure activities and, (c) the impact of an estimated one year delay in receiving approval of the final remediation plan. This adjustment also includes contingencies for future potential cost increases. The Company believes that the majority of the cash impact of this adjustment (which the Company expects will be approximately \$6 million)

will be borne over the next two years. Overall the Company believes that this will not have a significant impact on its financial resources or its ability to fund its current planned activities.

At December 31, 2005, the Company has recorded the fair value of the ARO for the Con Mine to be \$19.2 million (which includes the adjustment discussed above) for the expected closure costs to be incurred from 2006 to 2033. A significant portion of the funding for the reclamation activities will be provided by the \$10.5 million currently held within two Con Mine reclamation security trusts as well as the proceeds from any assets sales at the Con Mine that will be added to the trusts.

Details of the calculation of the ARO are provided in the notes to the Consolidated Audited Financial Statements and in the Management Discussion and Analysis of the Company for the year ended December 31, 2005.

Miramar Mining Corporation

Miramar is a Canadian gold mining company that controls the Hope Bay project, one of the largest, best-grade undeveloped gold deposits in Canada. The Hope Bay project extends over 1,000 sq. km. and encompasses one of the most prospective undeveloped greenstone belts in Canada.

Miramar's goal is to build an intermediate gold production profile by maximizing the development potential of the substantial gold resources defined on the Hope Bay belt while continuing to increase the total gold resources on the belt through the expansion of the known deposits and discoveries of new ones.

Any proposal to extend and expand mining operations at Hope Bay would be subject to successful completion of additional drilling, economic studies and permitting procedures.

For more information on Miramar Mining Corporation and its projects, visit our website at www.miramarmining.com.

Forward Looking Statements

Statements relating to permitting, exploration activities and the expected results thereof, and the production potential at the Hope Bay project and the expected results of this work, the Company's goals to develop the Hope Bay property and its expenditures concerning reclamation activities and costs at the Con Mine are forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words expects, plans, anticipates, believes, intends, estimates, projects, potential and similar expressions, or that events or conditions will or could or should occur. Information inferred from the interpretation of drilling results and information concerning mineral resource estimates may also be deemed to be forward looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed. These forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: risks related to fluctuations in gold prices; uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from weather, logistical, technical or other factors; the possibility that results of work will not fulfill expectations and realize the perceived potential of the Company's properties; uncertainties involved in the estimation of gold reserves and resources; the possibility that required permits may not be obtained on a timely manner or at all; the possibility that capital and operating costs may be higher than currently estimated and may preclude commercial development or render operations uneconomic; the possibility that the estimated recovery rates may not be achieved; risk of accidents, equipment breakdowns and labour

disputes or other unanticipated difficulties or interruptions; the possibility of cost overruns or unanticipated expenses in the work program; the risk of environmental contamination or damage resulting from Miramar's operations uncertainties as to the timing, results and costs of reclamation activities at the Con Mine and possible need to secure the remediation plan in the light of future development and other risks and uncertainties, including those described in the Miramar's Annual Report on Form 40-F for the year ended December 31, 2005 and Reports on Form 6-K filed with the Securities and Exchange Commission.

Forward-looking statements are based on the beliefs, estimates and opinions of Miramar's management on the date the statements are made. Miramar undertakes no obligation to update these forward-looking statements management's beliefs, estimates or opinions, or other factors, should change.

This news release has been authorized by the undersigned on behalf of Miramar Mining Corporation.

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EXHIBIT 2

Consolidated Financial Statements
(Expressed in Canadian dollars)

MIRAMAR MINING CORPORATION

Years ended December 31, 2005 and 2004

EXHIBIT 3

MIRAMAR MINING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") provides an analysis of the financial results of Miramar Mining Corporation (the "Company") for the year ended December 31, 2005 and compares them with the previous year. In order to better understand the MD&A, it should be read in conjunction with the Consolidated Financial Statements and related notes. The Company's consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and expressed in thousands of Canadian dollars, except share amounts. In addition, the Company files annual reports on Form 40-F with the United States Securities and Exchange Commission, which includes the Company's consolidated financial statements and a supplementary note reconciling the material differences between Canadian GAAP and United States GAAP, and their effect on the Company's financial information. This MD&A is dated as of March 30, 2006. All amounts are expressed in Canadian dollars, except as otherwise indicated.

OVERVIEW

The Company's mining and exploration assets are primarily gold assets in the Canadian Arctic. The Company has developed considerable experience in operations, exploration and logistics in the Canadian Arctic where the Company has focused its activities for more than ten years. In 2004, the Company determined that gold production was no longer economically viable at its Con and

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Giant mines in Yellowknife, Northwest Territories and terminated all mining activities. Since then, the Company's business is focused on the exploration and development of the Hope Bay gold mineral project in Nunavut. The Hope Bay project is 100% owned by the Company, extends over 1,000 square kilometers and we believe encompasses one the most prospective undeveloped greenstone belts in Canada. The belt contains a number of significant gold deposits including the Doris North Project which is anticipated to become the first new gold mine in Nunavut.

The Company's goal is to become an intermediate gold producer through the phased development of the Hope Bay gold project as follows:

Phase 1: Short-term: Development of a small scale, high return gold mine at Doris North to commence production as expeditiously as possible, with the objective of generating significant cash flow, after capital payback, to advance the subsequent phases while minimizing equity dilution. Doris North is anticipated to produce 155,000 ounces of gold per year for two years.

Phase 2: Medium-term: To extend and expand production levels by developing the higher grade, readily accessible upper portions of the Boston, Doris Central and Madrid deposits, with a target production level of