

MIRAMAR MINING CORP
Form 40-F/A
September 22, 2005

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

FORM 40-F/A
AMENDMENT NO. 1

(Check one)

[]

REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

OR

[X]

ANNUAL REPORT PURSUANT TO SECTION 13(A) OR 15 (D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: December 31, 2004 Commission file number 001-34436

MIRAMAR MINING CORPORATION

(Exact name of Registrant as specified in its charter)

Not applicable

(Translation of Registrant's name into English (if applicable))

British Columbia, Canada

(Province of other jurisdiction of incorporation or organization)

Not Applicable

(I.R.S. employer Identification Number (if applicable))

1040

(Primary Standard Industrial Classification Code Number (if applicable))

Suite 300 899 Harbourside Drive, North Vancouver, British Columbia, Canada V7P 3S1

(604) 985-2575

(Address and telephone number of Registrant's principal executive offices)

CT Corporation System, 111 Eighth Avenue, 13th Floor, New York, New York 10011

(212) 894-8940

Name, address (including zip code) and telephone number

(including area code) of agent for service in the United States

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class

Common shares

Name of each exchange on which registered

American Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None

(Title of Class)

For annual reports, indicate by check mark the information filed with this Form:

Annual information form

Audited annual financial statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

As at December 31, 2004, 159,774,830 Common Shares without par value were issued and outstanding.

Indicate by check mark whether the Registrant by filing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (the Exchange Act). If Yes is marked, indicate the filing number assigned to the Registrant in connection with such Rule.

Yes: 82-_____

No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes

No

Explanatory Note: Miramar Mining Corporation (the Company or the Registrant) is filing this Amendment No. 1 on Form 40-F/A to its Form 40-F for the year ended December 31, 2004 to correct certain typographical errors in the Company's Consolidated Financial Statements, included in the Company's Form 40-F for the year ended December 31, 2004 which was originally filed on March 31, 2005 in the United States.

The Registrant is a Canadian issuer eligible to file its annual report pursuant to Section 13 of the Securities Exchange Act of 1934 (the 1934 Act) on Form 40-F. The Company is a foreign private issuer as defined in Rule 3b-4 under the 1934 Act and in Rule 405 under the Securities Act of 1933. Equity securities of the Company are accordingly exempt from Sections 14(a), 14(b), 14(c), 14(f) and 16 of the 1934 Act pursuant to Rule 3a12-3.

NOTE REGARDING FORWARD LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 concerning the Company's plans at the Hope Bay Project, its plans related to the closed Giant Mine and Con Mine and other matters. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Statements concerning reserves and mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed, and in the case of mineral reserves, such statements reflect the conclusion based on certain assumptions that the mineral deposit can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as expects or does not expect, is expected, anticipat or does not anticipate, plans, estimates, intends strategy, goals, objectives or stating that certain action results may, could, would, might or will be taken, occur or be achieved) are not statements of historical fact and be forward-looking statements. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation:

risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits;

.
results of initial feasibility, pre-feasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations;

.
mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes or other unanticipated difficulties with or interruptions in production;

.
the potential for delays in exploration or development activities or the completion of feasibility studies;

.
risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses;

.
risks related to commodity price fluctuations;

.
the uncertainty of profitability based upon the Company's history of losses;

.
risks related to failure to obtain adequate financing on a timely basis and on acceptable terms for the Company's planned exploration and development projects;

.
risks related to environmental regulation and liability;

.
risks related to the closure of the Con Mine and Giant Mine, including risks that the costs related to environmental compliance, reclamation, post-closure control measures, monitoring and on-going maintenance will exceed the funds held in trust for such costs;

.
risks related to tax assessments;

.
political and regulatory risks associated with mining development and exploration; and
.

and other risks and uncertainties related to the Company's prospects, properties and business strategy.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements.

Forward looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Further information regarding these and other factors is included in the filings by the Company with the U.S. Securities & Exchange Commission and Canadian provincial securities regulatory authorities.

Currency

Unless otherwise indicated, all dollar amounts in this report are Canadian dollars. The exchange rate of Canadian dollars into United States dollars, on December 31, 2004, based upon the noon buying rate in New York City for cable transfers payable in Canadian dollars as certified for customs purposes by the Federal Reserve Bank of New York, was U.S.\$1.00 = CDN \$1.2034.

RESOURCE AND RESERVE ESTIMATES

All resource estimates incorporated by reference in this Registration Statement have been prepared in accordance with Canadian National Instrument 43-101 and the Canadian Institute of Mining and Metallurgy (CIM) Classification System. These standards differ significantly from the requirements of the United States Securities and Exchange Commission, and resource information incorporated by reference herein may not be comparable to similar information concerning U.S. companies.

For definitions of the terms mineral reserve, proven mineral reserve, probable mineral reserve, mineral resource, measured mineral resource, indicated mineral resource and inferred mineral resource under CIM standards, and a summary of the differences between CIM and U.S. standards, see the sections entitled Information Concerning Preparation of Resource Estimates and Glossary and Defined Terms previously incorporated in Document 1 to the Annual Report filed on March 31, 2005.

ANNUAL INFORMATION FORM

The Company's Annual Information Form for the fiscal year ended December 31, 2004 was included in the Annual Report previously filed on March 31, 2005 as Document 1.

AUDITED ANNUAL FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Audited Annual Financial Statements

The audited consolidated financial statements of the Company, including the report of the auditors with respect thereto, included herein as Document 2.

For a reconciliation of important differences between Canadian and United States generally accepted accounting principles, see the Supplementary Information Reconciliation with United States Generally Accepted Accounting Principles previously included as Document 3 to the Annual Report filed on March 31, 2005.

Management's Discussion and Analysis

The Company's management's discussion and analysis (MD&A) previously included as Document 4 to the Annual Report filed on March 31, 2005.

DISCLOSURE CONTROLS AND PROCEDURES

As of the end of the period covered by this report, the Company carried out an evaluation, under the supervision of the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures pursuant to Rule 13a-15 of the United States Securities Exchange Act of 1934 (Exchange Act). Based upon that evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms.

CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

During the period covered by this Annual Report on Form 40-F, no changes occurred in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

The Company's management, including the Chief Executive Officer and Chief Financial Officer, does not expect that its disclosure controls and procedures or internal controls and procedures will prevent all error and all fraud. A control system can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

CODE OF ETHICS FOR CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER AND CONTROLLER

The Company has adopted a Code of Ethics applicable to its Chief Executive Officer, Chief Financial Officer and Controller. A copy of the Company's Code of Ethics for Chief Executive Officer, Chief Financial Officer and Controller was previously filed with the Securities and Exchange Commission as Exhibit 99.1 on Form 40-F for the year ended December 31, 2003, and available in print to any shareholder who requests it.

All amendments to the code, and all waivers of the code with respect to any of the officers covered by it, will be posted on the Company's web site, submitted on Form 6-K and provided in print to any shareholder who requests them. The Company's website is located at www.miramarmining.com.

CORPORATE GOVERNANCE GUIDELINES

The Company's corporate governance practices are set forth on page 10 of the Company's Management Information Circular dated April 14, 2004 (submitted to the SEC on Form 6-K on May 17, 2004) prepared in compliance with the

rules of The Toronto Stock Exchange and available in print to any shareholder who requests them.

The terms of reference of each of the Audit and Risk Management, Corporate Governance Committee and the Human Resources Committee of the Company are described in the Company's Management Information Circular dated April 14, 2004 and available in print to any shareholder who provides the Company with a written request.

AUDIT AND RISK MANAGEMENT COMMITTEE

The Company's Board of Directors has a separately-designated standing Audit and Risk Management Committee for the purpose of overseeing the accounting and financial reporting processes of the Company and audits of the Company's annual financial statements. As at the review of the audited consolidated financial statements of the Company for the year ended December 31, 2004 and as at the date of this Annual Report, the following individuals comprise the entire membership of the Company's Audit and Risk Management Committee, which have been established in accordance with Section 3(a)(58)(A) of the Exchange Act:

Lawrence Bell

Peter Nixon

Christopher J. Pollard

William E. Stanley

Independence

The Company has adopted the criteria for director independence and unrelatedness for members of public company audit committees that are consistent with the criteria prescribed by the Sarbanes-Oxley Act of 2002, Section 10A(m)(3) of the Exchange Act and Rule 10A-3(b)(1) promulgated thereunder. Each member of the Company's Audit and Risk Management Committee satisfies the criteria for director independence.

Audit Committee Financial Expert

The Company's Board of Directors has been determined that Lawrence Bell satisfies the requirements of an audit committee financial expert criteria prescribed by the Securities and Exchange Commission and has designated him as an audit committee financial expert for the Audit and Risk Management Committee. The aforementioned director has also been determined by the Company's Board of Directors to be independent within the criteria referred to above under the subheading Audit and Risk Management Committee - Independence .

AUDIT AND RISK MANAGEMENT COMMITTEE CHARTER

The Company's Audit and Risk Management Committee Charter was previously filed as Exhibit 99.2 on Form 40F for the year ended December 31, 2003 and available in print to any shareholder who requests it.

PRINCIPAL ACCOUNTING FEES AND SERVICES INDEPENDENT AUDITORS

The table setting forth the Company's fees paid to its independent auditor, KPMG LLP for the years ended December 31, 2004 and December 31, 2003 are set forth below:

	Years ended December 31	
	2004	2003
Audit:	\$ 144,150	\$ 130,950
Audit Related:	\$ 78,175	\$ -
Tax	\$ 69,250	\$ 114,500
All Other Fees	\$ -	\$ -
Total	\$ 291,575	\$ 245,450

"Audit Fees" are the aggregate fees billed by KPMG LLP for the audit of the Company's consolidated annual financial statements, reviews of interim financial statements and attestation services that are provided in connection with statutory and regulatory filings or engagements.

"Audit-Related Fees" are fees charged by KPMG LLP for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees." This category comprises fees billed for independent accountant review of the interim financial statements and Management Discussion and Analysis, as well as advisory services associated with the Company's financial reporting.

"Tax Fees" are fees for professional services rendered by KPMG LLP for tax compliance, tax advice on actual or contemplated transactions.

**PRE-APPROVAL OF AUDIT AND NON-AUDIT SERVICES PROVIDED BY
INDEPENDENT AUDITORS**

The Audit and Risk Management Committee pre-approves all audit services to be provided to the Company by its independent auditors. The Audit and Risk Management Committee's policy regarding the pre-approval of non-audit services to be provided to the Company by its independent auditors is that all such services shall be pre-approved by the Audit and Risk Management Committee. Non-audit services that are prohibited to be provided to the Company by its independent auditors may not be pre-approved. In addition, prior to the granting of any pre-approval, the Audit and Risk Management Committee must be satisfied that the performance of the services in question will not compromise the independence of the independent auditors.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off balance sheet arrangements other than the pension obligations which are described in note 12 of the consolidated financial statements

TABLE OF CONTRACTUAL COMMITMENTS

The following table lists as of December 31, 2004 information with respect to the Company's known contractual obligations.

<i>Contractual Obligations</i>	Payments due by period (in thousands)				
	<i>2005</i>	<i>2006</i>	<i>2007</i>	<i>2008</i>	<i>Thereafter</i>
Office Lease	\$ 228	\$ 228	\$ 236	\$ 236	\$ 718
Exploration Equipment Lease	450	257	30	-	-
Oxygen purchase	780	1,020	-	-	-
Site Reclamation and Closure	7,485	3,145	-	-	-
Total	\$ 8,943	\$ 4,650	\$ 266	\$ 236	\$ 718

The Company is obligated to fund reclamation and closure costs for its mining and exploration operations as a condition of associated water licenses, however the timing of those specific payments has not been determined and as such only a portion of the obligation has been shown in the table above. The remaining costs are expected to be largely incurred over a five year period following the approval of the final Abandonment and Reclamation plan. The Company is in the process of finalizing its Abandonment and Reclamation plan with regulatory agencies for the Con Mine which will establish the extent and timing of reclamation activities. Additionally, to the extent that the Company continues to be engaged in active exploration activities, reclamation of exploration sites will be deferred.

For additional information related to the Company's obligations and commitments see note 16 in the Company's audited consolidated financial statements (Document 2).

AMEX CORPORATE GOVERNANCE

The Company's common shares are listed on The American Stock Exchange (AMEX). Section 110 of the AMEX company guide permits AMEX to consider the laws, customs and practices of foreign issuers in relaxing certain AMEX listing criteria, and to grant exemptions from AMEX listing criteria based on these considerations. A company seeking relief under these provisions is required to provide written certification from independent local counsel that the non-complying practice is not prohibited by home country law. A description of the significant ways in which the Company's governance practices differ from those followed by domestic companies pursuant to AMEX standards is as follows:

Shareholder Meeting Quorum Requirement: The AMEX minimum quorum requirement for a shareholder meeting is one-third of the outstanding shares of common stock. In addition, a company listed on AMEX is required to state its quorum requirement in its bylaws. The Company's quorum requirement is set forth in its Memorandum and Articles. A quorum for a meeting of members of the Company is two persons present and being, or representing by proxy, members holding not less than 5% of the issued shares entitled to be voted at such meeting.

Proxy Delivery Requirement: AMEX requires the solicitation of proxies and delivery of proxy statements for all shareholder meetings, and requires that these proxies shall be solicited pursuant to a proxy statement that conforms to SEC proxy rules. The Company is a foreign private issuer as defined in Rule 3b-4 under the 1934 Act, and the equity securities of the Company are accordingly exempt from the proxy rules set forth in Sections 14(a), 14(b), 14(c) and 14(f) of the Securities Exchange Act of 1934, as amended. The Company solicits proxies in accordance with applicable rules and regulations in Canada.

The foregoing are consistent with the laws, customs and practices in Canada.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

Undertaking

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Securities and Exchange Commission (SEC) staff, and to furnish promptly, when requested to do so by the SEC staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

Consent to Service of Process

The Company filed an Appointment of Agent for Service of Process and Undertaking on Form F-X signed by the Company and its agent for service of process on May 20, 2003 with respect to the class of securities in relation to which the obligation to file this annual report arises, which Form F-X is incorporated herein by reference.

DOCUMENTS FILED AS PART OF THIS REPORT

1. Annual Information Form of the Registrant for the year ended December 31, 2004*
2. The following audited consolidated financial statements of the Registrant, are exhibits to and form a part of this Annual Report:
Auditors Report on Consolidated Financial Statements
Comments by Auditors for U.S. Readers on Canada U.S. Reporting Difference
Consolidated Balance Sheets as of December 31, 2004 and 2003;
Consolidated Statements of Operations and Deficit for the years ended December 31, 2004 and 2003;
Consolidated Statements of Cash Flows for the years ended December 31, 2004 and 2003;
Notes to Consolidated Financial Statements.
3. Supplementary Information Reconciliation with United States Generally Accepted Accounting Principles*
4. Management Discussion and Analysis of Financial Conditions and Results of Operations*

* Previously filed on Form 40-F Annual Report filed with the Securities and Exchange Commission on March 31, 2005.

1.

ANNUAL INFORMATION FORM OF MIRAMAR MINING CORPORATION

PREVIOUSLY FILED ON MARCH 31, 2005

2.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF MIRAMAR MINING CORPORATION

Consolidated Financial Statements of

MIRAMAR MINING CORPORATION

Years ended December 31, 2004 and 2003

AUDITORS REPORT TO THE SHAREHOLDERS

We have audited the consolidated balance sheets of Miramar Mining Corporation as at December 31, 2004 and 2003 and the consolidated statements of operations and deficit and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2004 and 2003 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants

/s/ KPMG LLP

Vancouver, Canada

February 25, 2005

MIRAMAR MINING CORPORATION**Consolidated Balance Sheets**

(expressed in thousands of Canadian dollars)

As at December 31, 2004 and 2003

	2004	2003¹
		(restated)
Assets		
Current assets:		
Cash and cash equivalents	\$ 30,215	\$ 69,921
Accounts receivable	2,340	1,577
Inventory (note 6)	7,178	6,443
Prepaid expenses	267	554
	40,000	78,495
Note receivable (note 4)	-	9,592
Power credits receivable (note 4)	1,945	4,345
Property, plant and equipment (note 7)	165,769	135,270
Cash collateral deposits (note 8)	14,674	6,274
Investment in Northern Orion Explorations Ltd. (note 3)	9,182	10,112
Other assets (note 9)	707	394
	\$	\$
	232,277	244,482
Liabilities and Shareholders Equity		
Current liabilities:		
Accounts payable and accrued liabilities		\$ 9,621

	\$	
	7,131	
Current portion of site reclamation and closure costs (note 10)	7,485	-
	14,616	9,621
Deferred gain (note 4)	1,945	4,345
Provision for site reclamation and closure costs (note 10)	12,274	8,528
Future income tax liability (note 12)	19,120	17,881
	47,955	40,375
Shareholders' equity		
Share capital (note 11)	380,734	371,309
Contributed surplus	5,025	1,776
Deficit	(201,437)	(168,978)
	184,322	204,107
	\$ 232,277	\$ 244,482

Nature of operations (note 1)

Commitments and contingencies (note 16)

Subsequent event (note 17)

See accompanying notes to consolidated financial statements.

ON BEHALF OF THE BOARD:

Anthony P. Walsh

David Fennell

Director

Director

¹ Notes 2 (g) and 2 (i)

MIRAMAR MINING CORPORATION**Consolidated Statements of Operations and Deficit**

(expressed in thousands of Canadian dollars, except per share amounts)

Years ended December 31, 2004 and 2003

	2004	2003¹
		(restated)
Revenue		
Sales	\$ 7,567	\$ 42,552
Other income (note 4)	4,698	4,325
	12,265	46,877
Expenses		
Cost of sales	22,872	46,907
Depreciation, depletion and accretion	1,979	5,248
General and administration	4,112	4,222
Stock-based compensation (note 11 (c))	2,250	868
Foreign exchange	39	69
Severances and closure (note 7)	1,583	4,995
Write-down of assets (note 7)	4,515	7,780
Write-down of asset retirement obligation (note 7)	10,508	-
	47,858	70,089
Loss from operations before items noted below	(35,593)	(23,212)
Equity loss	(294)	(509)
Loss before income taxes	(35,887)	(23,721)
Income taxes: (note 12)		

Edgar Filing: MIRAMAR MINING CORP - Form 40-F/A

Current	(431)	(436)
Future	3,859	5,692
	3,428	5,256
Loss for the period	(32,459)	(18,465)
Deficit, beginning of the period as previously reported	(169,383)	(151,828)
Adjustment for site reclamation and closure costs (note 2(g))	1,666	1,708
Adjustment for stock based compensation (note 2(i))	(1,261)	(393)
Deficit, beginning of the year as restated	(168,978)	(150,513)
Deficit, end of the year	\$ (201,437)	\$ (168,978)
Basic and diluted loss per share	(0.21)	(0.14)
Weighted average number of common shares outstanding	153,524,708	132,508,456

See accompanying notes to consolidated financial statements.

¹ Notes 2 (g) and 2 (i)

MIRAMAR MINING CORPORATION**Consolidated Statements of Cash Flows**

(expressed in thousands of Canadian dollars)

Years ended December 31, 2004 and 2003

	2004	2003¹
		(restated)
Cash provided by (used in):		
Operations:		
Loss for the year	\$ (32,459)	\$ (18,465)
Items not involving cash:		
Depreciation, depletion and accretion	1,979	5,248
Gain on sale of assets	-	(45)
Write-down of assets	15,023	7,780
Equity loss	294	509
Stock-based compensation	2,250	868
Future income tax	(3,859)	(5,692)
Other	(408)	(256)
Net change in non-cash working capital:		
Accounts receivable	(763)	(420)
Inventory	(2,225)	1,960
Prepaid expenses	287	(392)
Accounts payable and accrued liabilities	(3,063)	(3,117)
	(22,944)	(12,022)
		