

Thompson Creek Metals CO Inc.
Form 10-Q
May 03, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2012

or

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 001-33783

THOMPSON CREEK METALS COMPANY INC.

(Exact name of registrant as specified in its charter)

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British Columbia, Canada

(State or other jurisdiction of incorporation or organization)

98-0583591

(I.R.S. Employer Identification No.)

26 West Dry Creek Circle, Suite 810, Littleton, CO

(Address of principal executive offices)

80120

(Zip Code)

(303) 761-8801

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 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. x Yes o No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). x Yes o No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer x

Accelerated filer o

Non-accelerated filer o

Smaller reporting company o

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). o Yes x No

As of May 3, 2012 there were 168,077,396 shares of our common stock, no par value, outstanding.

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	March 31, 2012	December 31, 2011
	(in millions, except share data)	
ASSETS		
Current assets		
Cash and cash equivalents	\$ 162.7	\$ 294.5
Accounts receivable	56.9	71.8
Accounts receivable related parties	8.7	6.8
Product inventory	84.4	77.9
Material and supplies inventory	34.8	35.9
Prepaid expense and other current assets	7.9	5.6
Income and mining taxes receivable	8.5	9.1
	363.9	501.6
Property, plant, equipment and development, net	2,590.4	2,359.4
Restricted cash	36.6	39.0
Reclamation deposits	19.5	24.6
Goodwill	47.0	47.0
Other assets	25.7	22.6
	\$ 3,083.1	\$ 2,994.2
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 215.3	\$ 186.2
Income, mining, and other taxes payable	3.2	2.2
Current portion of long-term debt	5.7	5.7
Current portion of long-term capital lease obligation	1.0	1.0
Deferred income tax liabilities	11.5	14.0
Other current liabilities	8.7	9.0
	245.4	218.1
Gold Stream deferred revenue	409.6	364.6
Long-term debt	359.3	361.0
Capital lease obligation	7.2	7.2
Other liabilities	17.4	15.9
Asset retirement obligations	33.6	32.8
Common stock purchase warrant derivatives	3.0	3.0
Deferred income tax liabilities	247.7	262.1
	1,323.2	1,264.7
Commitments and contingencies (Note 9)		
Shareholders' equity		
Common stock, no-par, 168,077,396 and 167,963,639 shares issued and outstanding, as of March 31, 2012 and December 31, 2011, respectively	1,015.2	1,014.3
Additional paid-in capital	53.6	52.6
Retained earnings	639.7	638.6
Accumulated other comprehensive income	51.4	24.0
	1,759.9	1,729.5
	\$ 3,083.1	\$ 2,994.2

See accompanying notes to consolidated financial statements.

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THOMPSON CREEK METALS COMPANY INC.

CONSOLIDATED STATEMENTS OF OPERATIONS and COMPREHENSIVE INCOME

(Unaudited)

	Three Months Ended March 31,	
	2012	2011
	(in millions, except per share amounts)	
REVENUES		
Molybdenum sales	\$ 109.6	\$ 202.4
Tolling, calcining and other	4.0	4.3
Total revenues	113.6	206.7
COSTS AND EXPENSES		
Cost of sales		
Operating expenses	102.4	98.0
Depreciation, depletion and amortization	16.8	18.4
Total cost of sales	119.2	116.4