

Thompson Creek Metals CO Inc.
Form 10-Q
May 06, 2011
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2011

or

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. Yes 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). Yes 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

Accelerated filer

Non-accelerated filer

Smaller reporting company

(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). Yes No

As of May 6, 2011 there were 167,480,460 shares of our common stock, no par value, outstanding.

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	March 31, 2011	December 31, 2010
	(in millions, except share data)	
ASSETS		
Current assets		
Cash and cash equivalents	\$ 303.0	\$ 316.0
Accounts receivable trade	96.8	63.3
Accounts receivable related parties	10.0	10.0
Product inventory	68.9	75.5
Material and supplies inventory	32.3	31.5
Prepaid expense and other current assets	5.3	7.6
Income tax receivable	7.2	12.9
	523.5	516.8
Property, plant and equipment, net	1,831.2	1,696.1
Restricted cash	25.5	23.5
Reclamation deposits	24.8	24.7
Goodwill	47.0	47.0
Other assets	11.7	9.6
	\$ 2,463.7	\$ 2,317.7
LIABILITIES AND SHAREHOLDERS EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 99.8	\$ 64.8
Income and mining taxes payable	15.1	3.7
Current portion of long-term debt	5.7	5.4
Deferred income tax liabilities	10.2	7.7
Other current liabilities		0.2
	130.8	81.8
Gold Stream deferred revenue	226.5	226.5
Long-term debt	14.8	16.6
Other liabilities	23.0	22.4
Asset retirement obligations	30.4	29.2
Common stock warrant derivatives	108.3	174.7
Deferred income tax liabilities	333.0	336.6
	866.8	887.8
Commitments and contingencies (Note 8)		
Shareholders equity		
Common stock, no-par, 165,813,524 and 165,189,873 shares issued and outstanding, as of March 31, 2011 and December 31, 2010, respectively	988.5	980.9
Additional paid-in capital	49.2	49.2
Retained earnings	475.4	346.5
Accumulated other comprehensive income	83.8	53.3
	1,596.9	1,429.9
	\$ 2,463.7	\$ 2,317.7

See accompanying notes to consolidated financial statements.

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THOMPSON CREEK METALS COMPANY INC.

CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

	Three Months Ended March 31,	
	2011	2010
	(in millions, except per share amounts)	
REVENUES		
Molybdenum sales	\$ 202.4	\$ 124.0
Tolling, calcining and other	4.3	3.8
Total revenues	206.7	127.8
COSTS AND EXPENSES		
Cost of sales		
Operating expenses	98.0	76.3
Depreciation, depletion and amortization	18.4	11.0
Total cost of sales	116.4	87.3
Selling and marketing	2.4	1.5
Accretion expense	0.5	0.4
General and administrative	7.9	5.8