

Thompson Creek Metals Company Inc. Reports First Quarter 2016 Financial Results

05.05.2016 | [CNW](#)

[Thompson Creek Metals Company Inc.](#) (TSX: TCM) (OTCQX: TCPTF) (the "Company" or "Thompson Creek"), a North American mining company, announced today financial results for the three months ended March 31, 2016, prepared in accordance with United States generally accepted accounting principles ("US GAAP"). All dollar amounts are in United States ("US") dollars unless otherwise indicated.

Jacques Perron, President and Chief Executive Officer of Thompson Creek, said, "During the first quarter, we remained focused on improving our safety performance, optimizing operations at Mount Milligan, and containing costs at our molybdenum operations. We are pleased with the quarter over quarter increases in throughput, and payable copper and gold production at Mount Milligan, and the 30% decrease in our unit cash costs on a by-product basis, resulting from much higher gold sales revenue compared to the first quarter of 2015. We ended the quarter with approximately \$169 million of working capital, which included approximately \$139 million of cash."

Mr. Perron continued, "Activities relating to the construction of the permanent secondary crushing circuit at Mount Milligan are progressing on schedule and on budget, and we expect to complete construction and commissioning by year end."

Highlights for the First Quarter 2016

- Total cash and cash equivalents at March 31, 2016 were \$139.1 million, compared to \$176.8 million at December 31, 2015. Total debt, including capital lease obligations but excluding unamortized debt issuance costs and debt discounts, was \$879.6 million at March 31, 2016, compared to \$885.9 million at December 31, 2015.
- Working capital at March 31, 2016 was \$168.7 million, compared to \$174.7 million at December 31, 2015.
- Cash used in operating activities was \$15.7 million in the first quarter of 2016, compared to cash used in operating activities of \$5.3 million in the first quarter of 2015.
- Consolidated revenues for the first quarter of 2016 were \$97.4 million, compared to \$123.0 million in the first quarter of 2015. Copper and gold sales contributed \$73.4 million in revenue in the first quarter of 2016, compared to \$68.2 million in the first quarter of 2015. Molybdenum sales were \$19.6 million for the first quarter of 2016, compared to \$42.8 million in the first quarter of 2015. During the first quarter of 2016 we completed three shipments of copper-gold concentrate and recorded three sales, compared to four shipments and three sales in the first quarter of 2015.
- Sales volumes and average realized sales prices for copper and gold for the first quarter of 2016 were 15.0 million pounds of copper at an average realized price of \$2.17 per pound and 44,391 ounces of gold at an average realized price of \$1,026 per ounce, compared to 14.8 million pounds of copper at an average realized price of \$2.47 per pound and 36,750 ounces of gold at an average realized price of \$986 per ounce for the first quarter of 2015. In the first quarter of 2016 we sold 3.0 million pounds of molybdenum, which consisted of roasted molybdenum concentrate sourced from third parties, at an average realized price of \$6.47 per pound. In the first quarter of 2015 we sold 4.3 million pounds of molybdenum, which consisted of inventory produced at our mines in 2014 in addition to third-party sourced product, at an average realized price of \$10.00 per pound.
- Consolidated operating income for the first quarter of 2016 was \$7.4 million, compared to \$5.2 million for the first quarter of 2015.

- Net income for the first quarter of 2016 was \$35.1 million, or \$0.16 per diluted share, compared to a net loss of \$87.2 million, or \$0.41 per diluted share, for the first quarter of 2015. The net income for the first quarter of 2016 and the net loss for the first quarter of 2015 included primarily unrealized non-cash foreign exchange gains, and losses of \$59.4 million and \$88.2 million, respectively, primarily on intercompany notes.
- Non-GAAP adjusted net loss for the first quarter of 2016 was \$19.3 million, or \$0.09 per diluted share, compared to non-GAAP adjusted net loss for the same period of 2015 of \$14.2 million, or \$0.07 per diluted share. Non-GAAP adjusted net income (loss) excludes foreign exchange gains and losses, net of related income tax effects. See "Non-GAAP Financial Measures" for the definition and reconciliation of non-GAAP adjusted net income (loss).
- Payable production at Mount Milligan Mine for the first quarter of 2016 was 19.1 million pounds of copper and 53,329 ounces of gold, compared to payable production of 15.4 million pounds of copper and 46,119 ounces of gold for the first quarter of 2015.
- Non-GAAP unit cash cost per pound of copper produced for the first quarter of 2016, on a by-product basis, net of gold credits, was \$0.78 per pound and, on a co-product basis, \$1.41 per pound of copper and \$523 per ounce of gold. Non-GAAP unit cash cost in the first quarter of 2015 was, on a by-product basis, \$1.12 per pound and on a co-product basis, \$1.64 per pound of copper and \$498 per ounce of gold. See "Non-GAAP Financial Measures" for the definition and reconciliation of non-GAAP cash costs.
- Capital expenditures for the first quarter of 2016 were \$15.6 million, composed of \$15.2 million for Mount Milligan Mine and \$0.4 million for TC Mine, compared to \$13.2 million for the first quarter of 2015.

Summary of Quarterly Results

(US\$ in millions, except per share, per pound and per ounce amounts—unaudited)

	Mar 31 2016	Dec 31 2015	Sep 30 2015	Jun 30, 2015	Mar 31 2015
Financial Information					
Revenues	\$ 97.4	\$ 95.3	\$ 141.7	\$ 134.1	\$ 123.0
Operating income (loss)	\$ 7.4	\$ 3.2	\$ 10.5	\$ 12.1	\$ 5.2
Net income (loss)	\$ 35.1	\$ 12.9	\$ (60.9)	\$ 0.3	\$ (87.2)
Net income (loss) per share:					
—basic	\$ 0.16	\$ 0.06	\$ (0.28)	\$ 0.00	\$ (0.41)
—diluted	\$ 0.16	\$ 0.06	\$ (0.28)	\$ 0.00	\$ (0.41)
Cash (used in) generated by operating activities	\$ (15.7)	\$ (19.7)	\$ 38.5	\$ 23.9	\$ (5.3)
Adjusted Non-GAAP Measures ⁽¹⁾					
Adjusted net (loss) income	\$ (19.3)	\$ (17.1)	\$ (5.0)	\$ (13.5)	\$ (14.2)
Adjusted net (loss) income per share					
—basic	\$ (0.09)	\$ (0.08)	\$ (0.02)	\$ (0.06)	\$ (0.07)
—diluted	\$ (0.09)	\$ (0.08)	\$ (0.02)	\$ (0.06)	\$ (0.07)
Operational Statistics					
Copper					
Payable production (000's lb) ⁽²⁾	19,062	19,473	16,363	20,159	15,405
Cash cost (\$/payable lb produced) - By-Product ⁽¹⁾	\$ 0.78	\$ 0.79	\$ (0.16)	\$ 0.48	\$ 1.12
Cash cost (\$/payable lb produced) - Co-Product ⁽¹⁾	\$ 1.41	\$ 1.39	\$ 1.66	\$ 1.55	\$ 1.64
Copper sold (000's lb)	14,962	16,123	24,427	21,195	14,791
Average realized sales price (\$/lb) ⁽¹⁾	\$ 2.17	\$ 1.92	\$ 2.09	\$ 2.63	\$ 2.47
Gold					
Payable production (oz) ⁽²⁾	53,329	58,254	53,791	59,917	46,119
Cash cost (\$/payable oz produced) - Co-Product ⁽¹⁾	\$ 523	\$ 463	\$ 527	\$ 434	\$ 498
Gold sold (oz)	44,391	51,781	75,451	57,920	36,750
Average realized sales price (\$/oz) ⁽¹⁾	\$ 1,026	\$ 932	\$ 926	\$ 975	\$ 986
Molybdenum					
Molybdenum sold (000's lb):					
TC Mine and Endako Mine product	—	244	592	576	2,552
Purchased and processed product	3,036	2,410	2,342	1,679	1,733

	3,036	2,654	2,934	2,255	4,285
Average realized sales price (\$/lb)	\$6.47	\$6.39	\$7.86	\$9.23	\$10.00

- (1) See "Non-GAAP Financial Measures" for the definition and reconciliation of these non-GAAP measures.
- (2) Payable production for copper and gold reflects estimated metallurgical losses resulting from handling of the concentrate and payable metal deductions, subject to metal content, levied by smelters. The current payable percentage applied is approximately 95.0% for copper and 96.5% for gold.

Selected Condensed Consolidated Financial and Operational Information
(US\$ in millions, except per share, per pound and per ounce amounts)

	Three Months Ended March 31,	
	2016	2015
	(unaudited)	
Financial Information		
Revenues		
Copper sales	\$ 28.1	\$ 32.2
Gold sales	45.3	36.0
Molybdenum sales	19.6	42.8
Tolling, calcining and other	4.4	12.0
Total revenues	97.4	123.0
Costs and expenses		
Cost of sales		
Operating expenses	57.5	83.0
Depreciation, depletion and amortization	19.8	20.0
Total cost of sales	77.3	103.0
Total costs and expenses	90.0	117.8
Operating income	7.4	5.2
Other (income) expense	(35.2)	109.1
Income (loss) before income and mining taxes	42.6	(103.9)
Income and mining tax benefit	7.5	(16.7)
Net income (loss)	\$ 35.1	\$ (87.2)
Net income (loss) per share		

Basic	\$ 0.16	\$ (0.41)
Diluted	\$ 0.16	\$ (0.41)
Cash used in operating activities	\$ (15.7)	\$ (5.3)
Adjusted Non-GAAP Measures: ⁽¹⁾		
Adjusted net (loss) income ⁽¹⁾	\$ (19.3)	\$ (14.2)
Adjusted net (loss) income per share—basic ⁽¹⁾	\$ (0.09)	\$ (0.07)
Adjusted net (loss) income per share—diluted ⁽¹⁾	\$ (0.09)	\$ (0.07)

Three Months Ended

March 31, 2016 March 31, 2015

(unaudited)

Operational Statistics

Copper

Payable production (000's lb) ⁽²⁾	19,062	15,405
Cash cost (\$/payable lb produced) - By-Product ⁽¹⁾	\$ 0.78	\$ 1.12
Cash cost (\$/payable lb produced) - Co-Product ⁽¹⁾	1.41	\$ 1.64
Copper sold (000's lb)	14,962	14,791
Average realized sales price (\$/lb) ⁽¹⁾	\$ 2.17	\$ 2.47

Gold

Payable production (oz)	53,329	46,119
Cash cost (\$/payable oz produced) - Co-Product ⁽¹⁾	\$ 523	\$ 498
Gold sold (oz)	44,391	36,750
Average realized sales price (\$/oz) ⁽¹⁾	\$ 1,026	\$ 986

Molybdenum sold (000's lb):

TC Mine and Endako Mine product	\$ —	\$ 2,552
Purchased and processed product	3,036	1,733

⁽¹⁾ See "Non-GAAP Financial Measures" for the definition, and reconciliation of these non-GAAP measures.

⁽²⁾ Payable production for copper and gold reflects estimated metallurgical losses resulting from handling of the concentrate, and payable metal deductions, subject to metal content, levied by smelters. The current payable percentage applied is approximately 95.0% for copper and 96.5% for gold.

Current Guidance

The following table presents our guidance for the full year 2016, which remains unchanged from our guidance issued previously. See footnotes below for changes in underlying foreign exchange rate and gold price assumptions.

	Year Ending December 31, 2016 (Estimated)
Mount Milligan Mine Copper and Gold ⁽¹⁾	
Concentrate production (000's dry tonnes)	125 - 135
Copper payable production (000's lb)	55,000 - 65,000
Gold payable production (000's oz) ⁽¹⁾	240 - 270
Unit cash cost - By-product (\$/payable lb copper produced): ⁽²⁾	\$0.25 - \$0.70
Cash Capital Expenditures (\$ in millions, plus or minus 10%):	
Mount Milligan operations	\$5
Mount Milligan tailings dam	\$20
Mount Milligan secondary crusher ⁽³⁾	\$47
Total capital expenditures	\$72

(1) Estimates for cash costs and capital expenditures assume an average foreign exchange rate of US\$1.00 = C\$1.28 for 2016.

(2) Assumes gold by-product credits at a weighted average gold price of \$825/oz, which takes into account the \$435/oz under the streaming arrangement with Royal Gold ("Gold Stream Arrangement").

(3) Excluded \$6.2 million in accruals as of December 31, 2015 that were paid in 2016.

Non-GAAP Financial Measures

In addition to the condensed consolidated financial statements presented in accordance with US GAAP, management uses certain non-GAAP financial measures to assess its operating performance for the reasons described further below. These measures do not have standard meanings prescribed by US GAAP and may not be comparable to similar measures presented by other companies. The presentation of these measures is not intended to be considered in isolation from, as a substitute for, or as superior to, the financial information prepared and presented in accordance with US GAAP. In addition, these non-GAAP measures have limitations in that they do not reflect all of the amounts associated with the results of operations as determined in accordance with US GAAP.

Adjusted Net (Loss) Income, Adjusted Net (Loss) Income Per Share—Basic and Diluted

Management of the Company uses adjusted net (loss) income and adjusted net (loss) income per share—basic and diluted—to evaluate the Company's operating performance, and for planning and forecasting future business operations. The Company believes the use of these measures allows investors and analysts to compare results of the continuing operations of the Company to similar operating results of other mining companies, by excluding unusual or infrequent items that are considered non-core to our business.

Adjusted net (loss) income represents the (loss) income prepared in accordance with US GAAP, adjusted for significant non-cash items.

For the first three months of 2016 and 2015 and for the five quarters ended March 31, 2016, the significant items were the net gains and losses related to the impact of foreign exchange due primarily to intercompany notes and related tax effects. Additionally for the fourth quarter of 2015, in connection with a change in our legal structure we also had a significant non-cash release of tax valuation allowances which were generated in prior years primarily as a result of asset impairments.

In connection with the Company's strategy to manage cash balances, fund its operations and provide future tax benefits, the Company may enter into intercompany loan arrangements. At times, the loans are denominated in currencies other than the measurement currency of one of the parties. US GAAP requires that notes that are intended to be repaid should not be considered a capital contribution, and, therefore, the foreign exchange fluctuations related to these loans impact net income (loss) each period. At each period end, management compares the exchange rate between the Canadian and US dollars to the exchange rate at the end of the prior reporting period. The difference between those rates is recorded as an unrealized gain or loss on the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). Settlement of these intercompany loans results in realized foreign exchange gains or losses recorded on the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). As the loans between the parent company and its subsidiaries are the primary driver of the Company's foreign exchange gains and losses, as discussed above, management does not consider gains or losses on foreign exchange in its evaluation of our financial performance. Management believes that presentation of our non-GAAP measures excluding these gains or losses provides useful information to our investors regarding the Company's financial condition and results of operations.

Adjusted net income (loss) per share (basic and diluted) is calculated using adjusted net income (loss), as defined above, divided by the weighted-average basic and weighted-average diluted shares outstanding during the period as determined in accordance with US GAAP. If the adjustments to net (loss) on a US GAAP basis result in non-GAAP adjusted net income, management calculates weighted-average diluted shares outstanding in accordance with US GAAP and use that to calculate adjusted net income per share—diluted. If the adjustments to net income on a US GAAP basis result in non-GAAP adjusted net (loss), the Company utilizes weighted-average basic shares outstanding to calculate adjusted net income per share—diluted, in accordance with US GAAP.

The following table reconciles net (loss) income presented in accordance with US GAAP to the non-GAAP financial measures of adjusted net (loss) income and adjusted net (loss) income per share—basic and diluted—; for the three months ended March 31, 2016 and for the previous four quarters. All figures within the tables are unaudited and are presented in US\$ in millions, except shares and per share amounts.

Non-GAAP Reconciliation

	Three Months Ended				
	Mar 31 2016	Dec 31 2015	Sep 30 2015	Jun 30 2015	Mar 31 2015
Net income (loss)	\$ 35.1	\$ 12.9	\$ (60.9)	\$ 0.3	\$ (87.2)
Add (Deduct):					
Tax valuation allowance	—	(51.6)	—	—	—
(Gain) loss on foreign exchange ⁽¹⁾	(60.6)	29.3	69.9	(17.2)	89.8
Tax expense (benefit) on foreign exchange loss (gain)	6.2	(7.7)	(14.0)	3.4	(16.8)
Non-GAAP adjusted net (loss) income	\$ (19.3)	\$ (17.1)	\$ (5.0)	\$ (13.5)	\$ (14.2)
Net income (loss) per share					
Basic	\$ 0.16	\$ 0.06	\$ (0.28)	\$ 0.00	\$ (0.41)
Diluted	\$ 0.16	\$ 0.06	\$ (0.28)	\$ 0.00	\$ (0.41)
Adjusted net (loss) income per share					
Basic	\$ (0.09)	\$ (0.08)	\$ (0.02)	\$ (0.06)	\$ (0.07)
Diluted	\$ (0.09)	\$ (0.08)	\$ (0.02)	\$ (0.06)	\$ (0.07)
Weighted-average shares					
Basic	222.2	221.6	221.2	218.0	214.4
Diluted	222.2	221.6	221.2	218.0	214.4

(1) Included a foreign exchange gain of \$1.2 million; a foreign exchange loss of \$1.0 million and \$1.1 million; a foreign exchange gain of \$0.3 million; and a foreign exchange loss of \$1.6 million, presented in income and mining tax expense (benefit) in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) for the three months ended March 31, 2016, December 31, 2015, September 30, 2015, June 30, 2015, and March 31, 2015, respectively.

Copper-Gold Operations - Unit Cash Cost and Average Realized Price per Payable Pound or Payable Ounce Sold

Unit cash cost on a by-product and co-product basis are considered key measures in evaluating operating performance in the Company's Copper-Gold operations, as well as measures of profitability and efficiency on a consolidated basis. Although, unit cash cost on a by-product and co-product basis are not measures of financial performance, do not have standardized meaning prescribed by US GAAP and may not be comparable to similar measures presented by other companies, management believes these non-GAAP measures provide useful supplemental information to investors.

Unit cash cost on a by-product and co-product basis represent the mining, milling, on-site general and administration, truck and rail transportation, warehousing, refining and treatment, and ocean freight and insurance costs; and exclude the effects of changes in inventory; other non-cash employee benefits, such as stock-based compensation; depreciation, depletion, amortization and accretion.

On a by-product basis, sales of by-product metals are deducted when computing cash costs in accordance with the cash cost standard endorsed by the World Gold Council and, previously, the Gold Institute.

On a co-product basis, cash costs are allocated between copper and gold based on production. Copper production is stated in thousands of pounds. Gold production has been converted to thousands of copper equivalent (Cu eq.) pounds using the gold production for the periods presented, as well as the most recent quarterly average prices for copper and gold. The price used for copper is the most recent quarterly average of the Metals Bulletin Daily published price for LME settlement per tonne. The price used for gold is a weighted average of the most recent quarterly average of the Metals Bulletin Daily published prices for daily average London price per ounce adjusted for the fixed price established under the Gold Stream Arrangement (\$435 per oz).

The following tables provide a reconciliation of cash costs, unit cash costs, and operating expenses for Copper-Gold operations included in our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) in the determination of net income (loss) for the five quarters ended March 31, 2016.

Non-GAAP Cash Cost

(US\$ in millions)	Three Months Ended				
	Mar 31 2016	Dec 31 2015	Sep 30 2015	Jun 30 2015	Mar 31 2015
Direct mining costs ⁽¹⁾	\$ 44.8	\$ 44.5	\$ 41.3	\$ 45.0	\$ 37.4
Truck and rail transportation and warehousing costs	3.5	2.7	3.9	3.8	4.4
Costs reflected in inventory and operations costs	\$ 48.3	\$ 47.2	\$ 45.2	\$ 48.8	\$ 41.8
Refining and treatment costs	4.6	5.2	7.9	6.6	4.5
Ocean freight and insurance costs	1.8	1.8	2.5	1.8	2.0
Direct costs reflected in revenue and selling and marketing costs	\$ 6.4	\$ 7.0	\$ 10.4	\$ 8.4	\$ 6.5
Non-GAAP cash costs	\$ 54.7	\$ 54.2	\$ 55.6	\$ 57.2	\$ 48.3
Reconciliation to amounts reported (US\$ in millions)					
Direct costs	\$ (6.4)	\$ (7.0)	\$ (10.4)	\$ (8.4)	\$ (6.5)
Changes in inventory	(11.5)	(10.2)	14.1	1.8	(7.0)
Silver by-product credits ⁽²⁾	(1.0)	(0.9)	(1.4)	(1.2)	(1.2)
Non cash costs and other	0.2	0.1	0.2	0.2	0.2
Copper-Gold segment US GAAP operating expenses	\$ 36.0	\$ 36.2	\$ 58.1	\$ 49.6	\$ 33.8

(1) Mining, milling and on-site general and administration costs. Mining includes all stripping costs but excludes costs capitalized related to the construction of the tailings dam. Stripping costs that provide access to mineral reserves that will be produced in future periods are expensed as incurred under US GAAP.

(2) Silver sales are reflected as a credit to operating costs.

By-Product

(US\$ in millions, except pounds and per pound amounts)	Three Months Ended				
	Mar 31 2016	Dec 31 2015	Sep 30 2015	Jun 30 2015	Mar 31 2015
Copper payable production (000's lbs)	19,062	19,473	16,363	20,159	15,405
Non-GAAP cash cost	\$ 54.7	\$ 54.2	\$ 55.6	\$ 57.2	\$ 48.3
Less by-product credits					
Gold sales ⁽¹⁾	\$ 45.5	\$ 48.2	\$ 69.9	\$ 56.5	\$ 36.2
Gold sales related to deferred portion of Gold Stream Arrangement ⁽²⁾	(6.6)	(10.4)	(13.1)	(10.0)	(6.4)
Net gold by-product credits	\$ 38.9	\$ 37.8	\$ 56.8	\$ 46.5	\$ 29.8
Silver by-product credits ⁽³⁾	1.0	0.9	1.4	1.3	1.2
Total by-product credits	\$ 39.9	\$ 38.7	\$ 58.2	\$ 47.8	\$ 31.0
Non-GAAP cash cost net of by-product credits	\$ 14.8	\$ 15.5	\$ (2.6)	\$ 9.4	\$ 17.3
Non-GAAP cash cost per pound, on a by-product basis	\$ 0.78	\$ 0.79	\$ (0.16)	\$ 0.48	\$ 1.12

(1) Excluded refining and treatment charges.

(2) The three months ended March 31, 2016 included \$1.5 million reduction related to five provisional invoices from 2015. The decrease resulted from a downward revision to the rate at which the deferred revenue liability resulting from the Gold Stream Arrangement was amortized. This rate is calculated based on the remaining deferred revenue liability and total ounces of refined gold owed to Royal Gold.

(3) Silver sales are reflected as a credit to operating costs.

Co- Product

	Three Months Ended				
	Mar 31 2016	Dec 31 2015	Sep 30 2015	Jun 30 2015	Mar 31 2015
(US\$ in millions, except pounds, ounces and per unit amounts)					
Copper payable production (000's lbs)	19,062	19,473	16,363	20,159	15,405
Gold payable production in Cu eq. (000's lbs) ⁽¹⁾	19,938	19,962	17,199	17,317	14,082
Payable production (000's lbs)	39,000	39,435	33,562	37,476	29,487
Non-GAAP cash cost allocated to Copper	\$ 26.8	\$ 27.7	\$ 27.2	\$ 30.8	\$ 25.2
Non-GAAP cash cost per pound, on a co-product basis	\$ 1.41	\$ 1.39	\$ 1.66	\$ 1.55	\$ 1.64
Non-GAAP cash cost allocated to Gold	\$ 27.9	\$ 26.5	\$ 28.4	\$ 26.4	\$ 23.1
Gold payable production (ounces)	53,329	58,254	53,791	59,917	46,119
Non-GAAP cash cost per ounce, on a co-product basis	\$ 523	\$ 463	\$ 527	\$ 434	\$ 498

⁽¹⁾ Gold has been converted from payable ounces to thousands of copper equivalent pounds by using the gold production for the periods presented, using a gold price of \$793, \$757, \$764, \$795 and \$806 per ounce for the three months ended March 31, 2016, December 31, 2015, September 30, 2015, June 30, 2015 and March 31, 2015, respectively, (adjusted for the Royal Gold price of \$435 per ounce) and a copper price of \$2.12, \$2.21, \$2.39, \$2.75 and \$2.64 per pound for the three months ended March 31, 2016, December 31, 2015, September 30, 2015, June 30, 2015 and March 31, 2015, respectively.

Average Realized Sales Price

The average realized sales price per payable pound or payable ounce sold is calculated by dividing copper or gold sales revenue, gross together with the final pricing adjustments and mark-to-market adjustments by the pounds or ounces sold, respectively, as shown in the tables below.

	Three Months Ended				
	Mar 31 2016	Dec 31 2015	Sep 30 2015	Jun 30 2015	Mar 31 2015
(US\$ in millions, except pounds, ounces and per unit amounts)					
Average realized sales price for Copper					
Copper sales reconciliation (\$)					
Copper sales, excluding adjustments	\$ 32.1	\$ 33.9	\$ 59.6	\$ 58.4	\$ 38.3
Final pricing adjustments	(2.4)	(5.1)	(7.1)	1.6	(7.3)
Mark-to-market adjustments	2.8	2.2	(1.5)	(4.3)	5.5
Copper sales, net of adjustments	32.5	31.0	51.0	55.7	36.5
Less Refining and treatment costs	4.4	4.9	7.5	6.4	4.3
Copper sales					

\$

\$

\$

\$

Pounds of Copper sold (000's lb)	14,962	16,123	24,427	21,195	14,791
Average realized sales price for Copper on a per unit basis					
Copper sales excluding adjustments	\$2.15	\$2.10	\$2.44	\$2.76	\$2.59
Final pricing adjustments	(0.16)	(0.32)	(0.29)	0.08	(0.49)
Mark-to-market adjustments	0.18	0.14	(0.06)	(0.21)	0.37
Average realized Copper sales price per pound sold	\$2.17	\$1.92	\$2.09	\$2.63	\$2.47
Average realized sales price for Gold					
Gold sales reconciliation (\$)					
Gold sales related to cash portion of Gold Stream Arrangement	\$10.0	\$11.7	\$17.0	\$13.1	\$8.3
Gold sales related to deferred portion of Gold Stream Arrangement ⁽¹⁾	6.6	10.4	13.1	10.0	6.4
Gold sales under Gold Stream Arrangement	16.6	22.1	30.1	23.1	14.7
TCM share of gold sales to MTM Customers	26.2	26.6	40.2	34.0	21.2
Final pricing adjustments	0.6	0.1	(0.4)	(1.1)	0.7
Mark-to-market adjustments	2.1	(0.6)	0.1	0.4	(0.4)
Gold sales TCM Share	28.9	26.1	39.9	33.3	21.5
Gold sales, net of adjustments	45.5	48.2	70.0	56.4	36.2
Less Refining and treatment costs	0.2	0.2	0.5	0.1	0.2
Gold sales	\$45.3	\$48.0	\$69.5	\$56.3	\$36.0
Ounces of gold sold to Royal Gold	23,079	26,819	39,061	30,070	19,154
TCM share of ounces of gold sold to MTM customers	21,312	24,962	36,390	27,850	17,596
Total ounces of Gold sold	44,391	51,781	75,451	57,920	36,750
Average realized sales price for Gold on a per ounce basis					
Gold sales related to cash portion of Gold Stream Arrangement	\$435	\$435	\$435	\$435	\$435
Gold sales related to deferred portion of Gold Stream Arrangement ⁽¹⁾	286	390	334	334	334
Average realized sales price per ounce sold to Royal Gold	\$721	\$825	\$769	\$769	\$769
TCM share of gold sales to MTM Customers	\$1,229	\$1,066	\$1,105	\$1,221	\$1,205
Final pricing adjustments	28	3	(11)	(39)	40

Mark-to-market adjustments on current period sales	99	(23)	3	15	(25)
Average realized sales price per ounce sold for TCM share	\$ 1,356	\$ 1,046	\$ 1,097	\$ 1,197	\$ 1,220
Average realized sales price per ounce sold	\$ 1,026	\$ 932	\$ 926	\$ 975	\$ 985

- (1) The three months ended March 31, 2016 included \$1.5 million reduction related to five invoices from 2015. The decrease resulted from a downward revision of \$66/oz. to the rate at which the deferred revenue liability resulting from the Gold Stream Arrangement was amortized. This rate is calculated based on the remaining deferred revenue liability and total ounces of refined gold owed to Royal Gold.

Conference Call and Webcast

Thompson Creek will hold a conference call for analysts and investors to discuss its first quarter 2016 financial results on Thursday, May 5, 2016, at 11:00 am Eastern Time.

To participate in the call, please dial 1 (647) 427-7450 or 1 (888) 231-8191. A live audio webcast of the conference call will be available at <http://bit.ly/1oyWYCN> and www.thompsoncreekmetals.com.

An archived recording of the conference call will be available through May 19, 2016. To access the recording, dial 1 (416) 849-0833 or 1 (855) 859-2056 and enter replay code 86376413. The archived recording will also be available on the Thompson Creek website.

About Thompson Creek Metals Company Inc.

[Thompson Creek Metals Company Inc.](http://www.thompsoncreekmetals.com) is a North American mining company. The Company's principal operating property is its 100%-owned Mount Milligan Mine, an open-pit copper and gold mine and concentrator in British Columbia. The Company's molybdenum assets consist of its 100%-owned Thompson Creek Mine, an open-pit molybdenum mine and concentrator in Idaho, its 75% joint venture interest in the Endako Mine, an open-pit molybdenum mine, concentrator and roaster in British Columbia, and its Langeloth Metallurgical Facility in Pennsylvania. The Company's development projects are the Berg and IKE properties, both copper, molybdenum and silver exploration properties located in British Columbia. The Company's principal executive office is located in Denver, Colorado. More information is available at www.thompsoncreekmetals.com.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this press release, other than purely historical information are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, and applicable Canadian securities legislation and are intended to be covered by the safe harbor provided by these regulations. These forward-looking statements can, in some cases, be identified by the use of such terms as "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Our forward-looking statements may include, without limitation, statements with respect to: future financial or operating performance of the Company or its subsidiaries and its projects; future liquidity; access to existing or future financing arrangements and ability to refinance or reduce debt on favorable terms or at all; future inventory, production, sales, payments from customers, cash costs, capital expenditures and exploration expenditures; future earnings and operating results; expected mining and concentrate grades and recoveries; estimates of mineral reserves and mineral resources, including estimated mine life and annual production; expectations regarding the optimization of Mount Milligan Mine and construction of a permanent secondary crushing circuit, including the effects of secondary crushing; future concentrate shipment dates and shipment sizes; future operating plans and goals, including expected financial and operating results of the molybdenum business; expected costs, including any severance costs; personnel decisions, including reductions in work force; future copper, gold, and molybdenum prices; and future foreign exchange rates.

Where we express an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, our forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from future results expressed, projected or implied by those

forward-looking statements. Important factors that could cause actual results and events to differ from those described in such forward-looking statements can be found in the section entitled "Risk Factors" in Thompson Creek's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed on EDGAR at www.sec.gov and on SEDAR at www.sedar.com. Although we have attempted to identify those material factors that could cause actual results or events to differ from those described in such forward-looking statements, there may be other factors, currently unknown to us or deemed immaterial at the present time that could cause results or events to differ from those anticipated, estimated or intended. Many of these factors are beyond our ability to control or predict. Given these uncertainties, the reader is cautioned not to place undue reliance on our forward-looking statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise.

[Thompson Creek Metals Company Inc.](#)
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	March 31, December 31,	
(US dollars in millions, except share amounts)	2016	2015
ASSETS		
Current assets		
Cash and cash equivalents	\$ 139.1	\$ 176.8
Accounts receivable	60.3	52.7
Product inventory	74.6	55.8
Materials and supplies inventory	31.7	28.3
Prepaid expenses and other current assets	9.7	4.2
Income and mining taxes receivable	6.2	6.1
	321.6	323.9
Property, plant, equipment and development, net	1,962.9	1,856.2
Reclamation deposits	10.1	10.1
Other assets	22.4	21.0
Deferred income tax assets	156.3	155.4
	\$ 2,473.3	\$ 2,366.6
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 76.7	\$ 72.0
Income, mining and other taxes payable	1.3	1.1
Current portion of Gold Stream deferred revenue	46.4	47.0
Current portion of long-term lease obligations	25.3	25.6
Other current liabilities	3.2	3.5

	152.9	149.2
Gold Stream deferred revenue	672.4	677.8
Long-term debt, net of unamortized debt issuance costs and discounts	823.0	821.8
Long-term lease obligations	21.4	27.4
Other liabilities	14.2	13.6
Asset retirement obligations	35.7	33.8
Deferred income tax liabilities	72.3	67.7
	1,791.9	1,791.3
Commitments and contingencies		
Shareholders' equity		
Common stock, no-par, 222,475,350 and 221,622,186 shares issued and outstanding	1,197.7	1,196.4
as of March 31, 2016 and December 31, 2015, respectively		
Additional paid-in capital	82.7	82.5
Accumulated deficit	(346.7)	(381.8)
Accumulated other comprehensive income (loss)	(252.3)	(321.8)
Thompson Creek Metals Company Inc.	681.4	575.3
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS and COMPREHENSIVE INCOME		
(LOSS)	\$2,473.3	\$ 2,366.6
(UNAUDITED)		

(US dollars in millions, except per share amounts)	Three Months Ended March 31,	
	2016	2015
REVENUES		
Copper sales	\$ 28.1	\$ 32.2
Gold sales	45.3	36.0
Molybdenum sales	19.6	42.8
Tolling, calcining and other	4.4	12.0
Total revenues	97.4	123.0
COSTS AND EXPENSES		
Cost of sales		
Operating expenses	57.5	83.0
Depreciation, depletion and amortization	19.8	20.0
Total cost of sales	77.3	103.0

Selling and marketing	2.2	3.0
Strategic initiatives and related costs	3.4	—
Accretion expense	0.6	0.6
General and administrative	4.1	5.6
Costs for idle mining operations	2.4	5.6
Total costs and expenses	90.0	117.8
OPERATING INCOME	7.4	5.2
OTHER (INCOME) EXPENSE		
(Gain) loss on foreign exchange	(59.4)	88.2
Interest and finance fees	21.1	22.6
Gain from debt extinguishment	—	(0.3)
Interest income	(0.1)	(0.1)
Other	3.2	(1.3)
Total other (income) expense	(35.2)	109.1
Income (loss) before income and mining taxes	42.6	(103.9)
Total income and mining tax expense (benefit)	7.5	(16.7)
NET INCOME (LOSS)	\$ 35.1	\$ (87.2)
COMPREHENSIVE INCOME (LOSS)		
Foreign currency translation	69.5	(96.5)
Total other comprehensive (income) loss	69.5	(96.5)
Total comprehensive income (loss)	\$ 104.6	\$ (183.7)
NET INCOME (LOSS) PER SHARE		
Basic	\$ 0.16	\$ (0.41)
Diluted	\$ 0.16	\$ (0.41)
Weighted-average number of common shares		
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS		
(UNAUDITED)		
Basic	222.2	214.4
Diluted	222.2	214.4
		Three Months Ended March 31,
(US dollars in millions)	2016	2015
OPERATING ACTIVITIES		
Net income (loss)	\$ 35.1	\$ (87.2)

Adjustments to reconcile net income (loss)		
Depreciation, depletion and amortization	19.8	20.0
Deferred revenue related to Gold Stream Arrangement	(6.6)	(6.4)
Accretion expense	0.6	0.6
Amortization of finance fees	1.2	1.2
Stock-based compensation	1.3	1.3
Product inventory write downs	0.7	5.2
Deferred income tax benefit	8.0	(15.1)
Unrealized (gain) loss on financial instruments and mark-to-market adjustments	(10.7)	6.0
Unrealized foreign exchange (gain) loss	(59.8)	86.6
Debt extinguishment	—	(0.3)
Changes in other long term liabilities	0.6	—
Gold Stream Arrangement net payable	10.1	(5.5)
Change in current assets and liabilities	(16.0)	(11.7)
Cash used in operating activities	(15.7)	(5.3)
INVESTING ACTIVITIES		
Capital expenditures	(15.6)	(13.2)
Capitalized interest payments	(0.4)	(0.7)
Restricted cash	—	7.1
Proceeds from sale of assets	0.1	—
Cash used in investing activities	(15.9)	(6.8)
FINANCING ACTIVITIES		
Equipment financings and repayments	(6.3)	(6.5)
Repayment of long-term debt	—	(1.3)
Senior note repurchases	—	(6.8)
Proceeds from issuance of common shares, net	0.1	0.3
Cash used in financing activities	(6.2)	(14.3)
EFFECT OF EXCHANGE RATE CHANGES ON CASH	0.1	(1.0)
SOURCE Thompson Creek Metals Company Inc.		
DECREASE IN CASH AND CASH EQUIVALENTS	(37.7)	(27.4)
Cash and cash equivalents, beginning of period	176.8	265.6
Contact		
Cash and cash equivalents, end of period	\$ 139.1	\$ 238.2
Pamela Solly, Director, Investor Relations		
Thompson Creek Metals Company Inc.		

Telephone: (303) 762-3526
psolly@tcrk.com

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/229832--Thompson-Creek-Metals-Company-Inc.-Reports-First-Quarter-2016-Financial-Results.html>

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