Thompson Creek Metals CO Inc.
Form 424B2
May 08, 2012

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CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Amount of registration fee(1)
Tangible Equity Units ("tMEDS")	**$250,000,000**	**$28,650.00**

(1)
The filing fee is calculated in accordance with Rule 457(r) of the Securities Act of 1933.

(To prospectus dated May 7, 2012 (U.S.) and prospectus dated April 19, 2012 (Canadian))

8,800,000 tMEDS^{SM}

Thompson Creek Metals Company Inc. 6.50%
tMEDS

We are offering 8,800,000 of our Tangible Equity Units, or "tMEDS." Each tMEDS has a stated amount of $25. Each tMEDS is a unit composed of a prepaid stock purchase contract and a senior amortizing note due May 15, 2015 issued by us, which has an initial principal amount of $4.075312 and a final installment payment date of May 15, 2015.

Unless settled earlier at the holder's option, each purchase contract will automatically settle on the mandatory settlement date of May 15, 2015 and we will deliver a number of shares of our common stock, based on the applicable market value. The applicable market value is the average of the daily volume weighted average prices, of our common stock for the 20 consecutive trading days ending on, and including the third trading day immediately preceding, May 15, 2015. On the mandatory settlement date, each purchase contract will settle, unless earlier settled, as follows (subject to adjustment):

- if the applicable market value is equal to or greater than $5.45, you will receive 4.5855 shares of common stock for each purchase contract;

- if the applicable market value is less than $5.45 but greater than $4.64, you will receive a number of shares of common stock per purchase contract equal to $25, divided by the applicable market value; and

- if the applicable market value is less than or equal to $4.64, you will receive 5.3879 shares of common stock for each purchase contract.

At any time prior to 5:00 p.m., New York City time on the third scheduled trading day immediately preceding May 15, 2015, you may settle any or all of your purchase contracts early and we will deliver you a number of shares of our common stock per purchase contract equal to: (i) if you settle purchase contracts prior to 5:00 p.m., New York City time, on November 10, 2012, 4.3562, which is 95% of the minimum settlement rate, and (ii) if you settle purchase contracts commencing on November 11, 2012, 4.5855, the minimum settlement rate, subject in either case to adjustment as described under "Description of the purchase contracts Adjustments to the fixed settlement rates." In addition, if a fundamental change (as defined in this prospectus supplement) occurs and you elect to settle your purchase contracts early in connection with the fundamental change, you will receive a number of shares of our common stock based on the fundamental change early settlement rate, as described herein. Except for cash in lieu of fractional shares, purchase contracts will not entitle holders to any cash distributions.

The amortizing notes will pay you equal quarterly installments of $0.406250 per amortizing note (except for the August 15, 2012 installment payment, which will be $0.424306), which in the aggregate will be equivalent to a 6.50% cash payment per year with respect to each $25 stated amount of tMEDS. The amortizing notes will be our senior unsecured obligations, and will rank equally in right of payment to our existing and future senior indebtedness, including the 7.375% Senior Notes due 2018 and the Senior Notes due 2019 offered concurrently with this offering.

Each tMEDS may be separated into its constituent purchase contract and amortizing note after the initial issuance date of the tMEDS, and the separate components may be combined to recreate a tMEDS.

We will apply to list the tMEDS on the New York Stock Exchange under the symbol "TC PR T." If approved for listing, we expect that the tMEDS will begin trading on the New York Stock Exchange within 30 calendar days after the tMEDS are first issued. However, we will not initially apply to list the separate purchase contracts or the separate amortizing notes on any securities exchange or automated inter-dealer quotation system, but may list such separate purchase contracts and separate amortizing notes in the future. Prior to this offering, there has been no public market for the tMEDS.

Our common stock is listed on the New York Stock Exchange under the symbol "TC" and on the Toronto Stock Exchange under the symbol "TCM." We will not be applying to list the tMEDS on the Toronto Stock Exchange. The last reported sale price of our common stock on the New York Stock Exchange on May 4, 2012 was $5.53 per share, and the last reported sale price of our common stock on the Toronto Stock Exchange on May 4, 2012 was C$5.51 per share.

Concurrently with this offering, we are offering $200,000,000 aggregate principal amount of Senior Notes due 2019. The Senior Notes due 2019 are being offered by means of a separate prospectus supplement and not by means of this prospectus supplement. The offering of Senior Notes due 2019 is not contingent upon the completion of this offering, and this offering is not contingent upon the completion of the offering of Senior Notes due 2019. See "Summary Concurrent offering."

We have granted the underwriters an option to purchase, within the 13 day period that begins on and includes the date of initial issuance of the tMEDS, up to an additional 1,200,000 tMEDS.

"tMEDS" is a service mark of J.P. Morgan Securities LLC.

Investing in the tMEDS involves risks. See "Risk factors" beginning on page S-21 of this prospectus supplement and the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus.

This prospectus supplement, in conjunction with the prospectus dated May 7, 2012 and filed with the Securities and Exchange Commission, and the prospectus dated April 19, 2012 and filed with the Canadian securities regulatory authorities, permits the distribution of the tMEDS in the United States and Canada, respectively.

None of the Securities and Exchange Commission, any state securities commission, nor any Canadian securities regulatory authority has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Price to public	**Underwriting discounts and commissions**	**Proceeds to us, before expenses**
Per tMEDS	$25.0	$0.75	$24.25
Total	$220,000,000	$6,600,000	$213,400,000

We expect that delivery of the tMEDS will be made to purchasers in book-entry form only, through the facilities of The Depository Trust Company on or about May 11, 2012.

Joint book-running managers

J.P. Morgan **Deutsche Bank Securities** **RBC Capital Markets**

Co-managers

Standard Bank **SOCIETE GENERALE** **UBS Investment Bank**

May 7, 2012

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It is important for you to read and consider all information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus and other offering material related to the tMEDS in making your investment decision. You should also read and consider the information in the documents to which we have referred you in "Incorporation by reference" in this prospectus supplement, "Incorporation of certain documents by reference" in the accompanying prospectus and "Where you can find more information" in this prospectus supplement and in the accompanying prospectus.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus or other offering material to which we have referred you. We have not, and the underwriters have not, authorized anyone to provide you with information that is different. This prospectus supplement and the accompanying prospectus may only be used where it is legal to sell these securities. The information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus may only be accurate on the date hereof. Neither the delivery of this prospectus supplement and the accompanying prospectus nor any sale made hereunder shall under any circumstances create any implication that there has been no change in our affairs since the date of this prospectus supplement, or that the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate at any date other than the date on the cover page of those documents.

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Prospectus supplement

Prospectus

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About this prospectus supplement

This prospectus supplement is a supplement to both the prospectus filed with the Securities and Exchange Commission (the "SEC") on May 7, 2012 (the "U.S. Prospectus") and the prospectus filed with the Canadian securities regulatory authorities in each Canadian province, other than Québec, on April 19, 2012 (the "Canadian Prospectus," and the U.S. Prospectus and the Canadian Prospectus each the "accompanying prospectus," as applicable.) This prospectus supplement and the U.S. Prospectus are part of a registration statement that we filed with the SEC on October 29, 2010 and amended on May 7, 2012, using a "shelf" registration process. Under the shelf registration process, we may, from time to time, issue and sell to the public any combination of the securities described in the accompanying prospectus up to an indeterminate amount, of which this offering is a part.

This prospectus supplement describes the specific terms of the securities we are offering and certain other matters relating to us. The accompanying prospectus gives more general information about the securities we may offer from time to time, some of which does not apply to the securities we are offering. Generally, when we refer to the prospectus, we are referring to this prospectus supplement combined with the accompanying prospectus. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

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Forward-looking statements

Certain statements in this prospectus supplement and the accompanying prospectus, and in the reports and documents incorporated by reference, other than purely historical information, including estimates, projections, statements relating to our business plans, objectives and expected operating results, and the assumptions upon which those statements are based, are "forward-looking statements" within the meaning of the United States 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. Forward-looking statements may appear throughout this prospectus supplement and the accompanying prospectus. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result" and similar expressions. 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. 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 the future results expressed, projected or implied by those forward-looking statements. A detailed discussion of risks and uncertainties that could cause actual results and events to differ materially from such forward-looking statements is included in the section entitled "Risk factors" and elsewhere in this prospectus supplement and the accompanying prospectus.

These statements include, but are not limited to comments regarding:

- the expected allocation of net proceeds raised under this prospectus supplement;
- the projected construction and development of the Company's Mt. Milligan project;
- estimates of future capital expenditure and other cash needs for operations;
- expectations as to the funding of operations;
- future earnings and the sensitivity of such earnings to molybdenum prices;
- future mineral production;
- estimates of mineral reserves and resources, including estimated mine life and annual production;
- statements with respect to the future financial or operating performance of the Company or its subsidiaries and its projects;
- the expected participation of the Province of British Columbia in the Western Climate Initiative program; and
- acquisition of new projects and the development of the Company's Berg property and Davidson property.

Although we base these forward-looking statements on assumptions that we believe are reasonable when made, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity and the development of the industry in which we operate may differ materially from those

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made in or suggested by the forward-looking statements contained in this prospectus supplement and the accompanying prospectus. In addition, even if our results of operations, financial condition and liquidity and the development of the industry in which we operate are consistent with the forward-looking statements contained in this prospectus supplement and the accompanying prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Although we have attempted to identify those factors that could cause actual results or events to differ from those described in such forward-looking statements, there may be other factors that 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 risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statements that we make in this prospectus supplement and the accompanying prospectus speak only as of the date of those statements, and we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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Market, ranking, industry data and forecasts

This prospectus supplement and the accompanying prospectus include market share, ranking, industry data and forecasts that we obtained from industry publications and surveys, public filings and internal company sources. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. While we are not aware of any misstatements regarding the industry data presented in this prospectus supplement and the accompanying prospectus, we have not independently verified any of the data from third-party sources, nor have we ascertained the underlying economic assumptions relied upon by those sources. Neither we nor the underwriters can guarantee the accuracy or completeness of such information contained in this prospectus supplement and the accompanying prospectus.

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Summary

This summary highlights selected information contained elsewhere in or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary is not complete and does not contain all of the information that you should consider before deciding whether or not to invest in the tMEDS. For a more complete understanding of our company and this offering, we encourage you to read this entire document, including "Risk factors," the financial information included in or incorporated by reference into this prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein.

Unless otherwise indicated or required by the context, as used in this prospectus supplement, the terms "Thompson Creek," the "Company," "we," "our" and "us" refer to Thompson Creek Metals Company Inc. and all of our subsidiaries that are consolidated under generally accepted accounting principles in the United States, or "US GAAP," and all references to "$," "US$" or "U.S. dollars," are to the lawful currency of the United States of America, while all references to "C$" or "Canadian dollars" are to the lawful currency of Canada.

In this prospectus supplement, "Annual Report on Form 10-K" refers to our Annual Report on Form 10-K for the year ended December 31, 2011, and "Quarterly Report on Form 10-Q" refers to our Quarterly Report on Form 10-Q for the three months ended March 31, 2012, each of which is incorporated by reference in this prospectus supplement and the accompanying prospectus. For the definitions of mining terms used throughout this prospectus supplement, please refer to the "Glossary of Terms" included in Part I, Items 1 and 2, Business and Properties, in our Annual Report on Form 10-K.

Unless otherwise specifically indicated, all information in this prospectus supplement assumes the underwriters' option to purchase additional tMEDS is not exercised.

Our company

We are a growing, diversified, North American mining company. In 2011, we were the fourth largest producer of molybdenum in the Western world, according to CRU International ("CRU"), and have substantial copper and gold reserves. Our principal producing properties are the Thompson Creek open-pit molybdenum mine and concentrator (the "TC Mine") in Idaho, a 75% joint venture interest in the Endako open-pit molybdenum mine, concentrator and roaster (the "Endako Mine") in British Columbia and the Langeloth metallurgical facility (the "Langeloth Facility") in Pennsylvania. We are in the process of constructing our Mt. Milligan mine ("Mt. Milligan") in British Columbia, which will be an open pit copper and gold mine and concentrator. For the twelve months ended March 31, 2012, we generated revenues of $576.0 million, net income of $164.3 million, Adjusted Net Income of $61.2 million and Adjusted EBITDA of $132.9 million. For a reconciliation of our net income to our Adjusted Net Income and Adjusted EBITDA, as well as the calculation of data for the twelve months ended March 31, 2012, see "Summary of financial and operating data."

We are a significant molybdenum supplier to the global steel and chemicals sectors. Molybdenum is used as a ferro-alloy in steels that serve the chemical processing and oil refining industries, power generation, oil well drilling and petroleum and gas pipeline industries. For the twelve months ended March 31, 2012, we sold 35.8 million pounds of molybdenum, 26.6 million of which were from production from our mines (20.5 million from

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our TC mine and 6.1 million from our Endako Mine) and 9.2 million of which were from third-party product that we purchased, processed and resold.

In October 2010, we acquired Terrane Metals Corp. ("Terrane"), a Canadian exploration and development company. In acquiring Terrane, we enhanced our growth prospects and diversified our asset base of primary molybdenum deposits to include copper and gold from the Mt. Milligan property and exploration opportunities in the other properties acquired. Mt. Milligan is designed to be a conventional truck-shovel open pit mine with a 66,000 ton per day copper flotation processing plant, with estimated average annual production of 81 million pounds of copper and 194,000 ounces of gold over the life of the mine.

Among our principal assets are our ore reserves. At December 31, 2011, consolidated proven and probable reserves for the TC Mine and for our 75% joint venture interest in the Endako Mine totaled 448.8 million pounds of contained molybdenum, with 49.2% of these reserves from the TC Mine and 50.8% from our joint venture interest in the Endako Mine. The consolidated proven and probable reserve estimates for the TC Mine utilized a cut-off grade of 0.030% molybdenum ("Mo") and an average long-term molybdenum price of $12.00 per pound. The consolidated proven and probable reserve estimates for the Endako Mine utilized a cut-off grade of 0.018% Mo and a long-term molybdenum price of $13.50 C$/lb or $12.00 US$/lb using an exchange rate of C$1.125/US$1.00. At December 31, 2011, the consolidated proven and probable reserve for Mt. Milligan totaled 2.1 billion pounds of contained copper and 6 million ounces of contained gold. The open pit was optimized at a $4.10/ton net smelter return cut-off value and incorporates costs for milling, plant services, tailing services and general and administrative charges at $1.60/lb copper, $690/oz gold and a 0.85 US$/C$ exchange rate. See Part I, Item 1 and 2, Business and Properties, of our Annual Report on Form 10-K, incorporated by reference in this prospectus supplement and the accompanying prospectus, for further details on our mineral reserves.

We also have a copper, molybdenum and silver exploration property located in British Columbia (the "Berg property"), an underground molybdenum exploration property located in British Columbia (the "Davidson property") and two joint venture exploration projects located elsewhere in Canada, one of which is a lead and zinc project (the "Howards Pass property") and the other a gold project (the "Maze Lake property").

Our industry

Molybdenum is an important industrial metal principally used for metallurgical applications as a ferro-alloy in steels where high strength, temperature-resistant or corrosion-resistant properties are sought. The addition of molybdenum enhances the strength, toughness and wear- and corrosion-resistance in steels when added as an alloy. Molybdenum is used in major industries including chemical and petro-chemical processing, oil and gas for drilling and pipelines, power generation, and the automotive and aerospace industries. Molybdenum is also widely used in non-metallurgical applications such as catalysts, lubricants, flame-retardants in plastics, water treatment and as a pigment. As a catalyst, molybdenum is used for de-sulfurization of petroleum, allowing high sulfur fuels to meet strict environmental regulations governing emissions. Molybdenum as a high-purity metal is also used in electronics such as flat-panel displays and heat sinks.

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The world market for molybdenum consumption was approximately 533.9 million pounds in 2011, as estimated by CRU. Our average realized sales price for molybdenum decreased to $14.74 per pound in the first quarter of 2012 from $17.39 per pound in the first quarter of 2011. Our average realized sales price per pound sold represents molybdenum sales revenue divided by the pounds sold.

The main sources of molybdenum today are found in the United States, Chile, China, Canada, Peru and Mexico. Molybdenum is obtained from two different types of mines: primary mines where molybdenum occurs alone and by-product mines where the metal occurs with copper sulfide minerals. According to CRU, in 2011, 50% of the world's molybdenum supply came from primary mines, such as ours, 48% from by-product mines and the balance of production came from recoveries from catalysts.

Copper is a malleable and ductile metallic element that is an excellent conductor of heat and electricity as well as being corrosion-resistant and antimicrobial. Copper's end-use markets include construction, electrical applications, industrial machinery, transportation and consumer goods. A combination of mine production and recycled scrap material make up the annual copper supply. The key copper producing countries are Chile, Peru, the United States, Canada, Mexico, China, Australia, Indonesia and Zambia. Copper demand is closely associated with global industrial production.

Gold is a precious and finite natural commodity generally used for fabrication or as an investment. The primary sources of gold supply are a combination of current mine production, recycled gold and draw-down of existing gold stocks held by governments, financial institutions, industrial organizations and private individuals. The gold price, while affected by factors of demand and supply, has historically been significantly affected by macroeconomic factors, such as inflation, changes in interest rates, exchange rates, reserve policy by central banks and by global political and economic events.

Our strengths

Leading producer with long-lived reserves in geopolitically stable jurisdictions

In 2011, we were the fourth largest producer of molybdenum in the Western world (which we define as the world other than China, the former Soviet Union and Eastern Europe), according to CRU, diversified with substantial copper and gold reserves. Our operations are supported by long-lived reserves and strong future growth opportunities. At December 31, 2011, consolidated proven and probable reserves for the TC Mine and for our 75% joint venture interest in the Endako Mine totaled 448.8 million pounds of contained molybdenum. At December 31, 2011, the consolidated proven and probable reserve for Mt. Milligan totaled 2.1 billion pounds of contained copper and 6 million ounces of contained gold. See Part I, Item 1 and 2, Business and Properties, of our Annual Report, incorporated by reference in this prospectus supplement and the accompanying prospectus, for further details on our mineral reserves. These reserves support estimated mine lives of 15 and 18 years, respectively, at our TC Mine and Endako Mine and 22 years at our Mt. Milligan copper and gold property. We believe we have an excellent environmental, health and safety record and are a long-term and reliable supplier to the customers we serve. All of our operations are located in the United States and Canada, which have historically been politically stable, mining-friendly jurisdictions.

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Attractive project pipeline with strong near term growth and diversification opportunities

We expect the development of Mt. Milligan to significantly enhance our growth prospects and diversify our business. Upon achieving full scale production at Mt. Milligan, we expect to produce an average of 89 million pounds of copper and 262,000 ounces of gold annually during years 1 through 6 of production and an average of 81 million pounds of copper and 194,000 ounces of gold annually over the life of the mine, representing significant incremental growth from our existing operations.

The exploration potential at Mt. Milligan, the other properties acquired in the Terrane acquisition, the TC Mine and the Endako Mine provide additional long-term growth opportunities for the Company. We believe there are opportunities to expand the resource base at Mt. Milligan based on initial testing and have identified multiple drill-ready exploration targets in areas with similar geophysical and geochemical characteristics to the known deposits. We also believe there are opportunities to expand the resource base at both the TC Mine and Endako Mine. We acquired the copper, molybdenum and silver deposit at the Berg property in British Columbia as part of the Terrane acquisition. The Berg property is an attractive development property that potentially expands our molybdenum production and also furthers our diversification efforts. We also own an attractive molybdenum development opportunity at our Davidson property and joint venture interests in the Howards Pass property and Maze Lake property, all of which are early stage exploration properties.

Proven operating history

Our TC Mine and Endako Mine began operations in 1983 and 1965, respectively. Our Langeloth facility began operations in 1924. We have experienced mine staff and managers at each of our operations and maintain a good relationship with the communities in which we operate. We have successfully managed our business through a number of economic downturns. In fiscal 2008 and 2009, we aligned production with demand, reduced our workforce and suspended development projects while maintaining our operations. As a result, we generated positive operating income and significant operating cash flow in fiscal years 2008, 2009 and 2010. By maintaining our operations through the downturn when our average annual realized molybdenum selling price fell from $30.04 in 2008 to $11.28 in 2009, we were able to respond quickly when our end markets recovered, and we reported record production and sales volumes in 2010 and 2011. Our strong balance sheet in 2010 enabled us to strategically diversify our business and enhance our growth prospects with the acquisition of Terrane.

We have significant operating and development experience in Canada, and we believe that our track record in the region and familiarity with the mineralization and ore bodies mitigates the operating risk associated with developing Mt. Milligan. In March 2012, we completed a mill expansion project at our Endako Mine. We believe the completion of the Endako mill expansion demonstrates our ability to successfully complete the development and construction of the Mt. Milligan mine and mill processing plant in the same province of Canada.

The development of the Mt. Milligan mine and the construction of the processing plant are proceeding in accordance with the planned schedule. All but one major contract has been awarded, major concrete pours are 60% complete, steel erection for the concentrator has commenced, and the tailings storage facility construction remains on schedule. The engineering by the Engineering, Procurement and Construction Management joint venture is 95% complete, procurement is 95% complete and construction is 44% complete. The current status

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of the Mt. Milligan project is consistent with our original construction and development timeline and is on schedule for completion in the third quarter of 2013 and commercial production in the fourth quarter of 2013.

Favorable industry dynamics

We expect that growth in demand for molybdenum and copper will outpace the growth in production in the near to medium term, resulting in a favorable operating environment. We believe that the supply of molybdenum and copper will be constrained due primarily to delays in the development of new reserves resulting from increasingly stringent permitting processes, environmental regulations, financing constraints and the suspension of development during the recent economic downturn. We expect demand for gold to continue to be driven by the global investment community and central bank actions. Underinvestment in the exploration of new gold reserves could continue to support attractive trends in the gold market as our Mt. Milligan property reaches commercial production.

Attractive end-markets with sound long-term growth fundamentals

We are a significant molybdenum supplier to the global steel and chemicals sectors and have substantial copper and gold reserves. Molybdenum is used as a ferro-alloy in steels where high strength, temperature-resistant or corrosion-resistant properties are sought. The addition of molybdenum enhances the strength, roughness and wear-and-corrosion resistance in steels when added as an alloy. Molybdenum is used in major industries, including chemical and petrochemical processing, oil and gas for drilling pipelines, power generation, and the automotive and aerospace industries. Copper is a critical component of infrastructure, electronics and consumer goods. We believe that we are well positioned in the global molybdenum market and will be a meaningful participant in the global copper trade, particularly as the demand for steel and copper grows due to economic wealth creation in developing countries and economic recovery in developed markets. Molybdenum is used as a catalyst in the de-sulphurization and de-metallization of crude oil. We expect the use of molybdenum as a refining catalyst to increase due to increasingly stringent environmental regulations governing emissions and the relatively high sulfur content in new sources of crude oil. We expect our development of Mt. Milligan to help provide stability during economic downturns as the gold market has historically been countercyclical to global industrial trends.

Experienced management team

We have a highly experienced management team with a successful track record of profitable growth, expanding and developing new reserves, effectively integrating acquisitions, managing significant operations, proactively managing through cyclical markets and effectively managing environmental, health and safety compliance. Our executive team is complemented by seasoned general managers, mining engineers and project managers at our producing mines and development properties. We employ a team of project managers that specialize in mining, greenfield development and mill construction that has a deep familiarity developing mineral resources. Our senior executive and operating leadership has an average of over 25 years of mining industry experience, including operating and constructing molybdenum, copper and gold mining properties.

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Our business strategy

Enhance growth profile and diversification

We recently completed one, and are currently developing another, strategic project that we expect will significantly enhance our growth prospects and diversify our revenue streams and mining properties. In March 2012, we completed a mill expansion project at our Endako Mine. The Endako mill expansion project included the construction of a new mill which replaced the existing mill constructed in the 1960s. The new mill is designed to increase ore-processing capacity from the existing 31,000 tons per day to 55,000 tons per day. The mill is regularly meeting its design capacity throughput of approximately 55,000 tons per day. In addition, the development of the Mt. Milligan mine and the construction of the processing plant are proceeding in accordance with the planned schedule. The current status of the Mt. Milligan project is on schedule for completion in the third quarter of 2013 and commercial production in the fourth quarter of 2013. We expect significant growth in revenue and cash flow from the expected commencement of commercial copper and gold production from the Mt. Milligan project. When Mt. Milligan is in full production, we ultimately expect its contribution to our production and revenues to approach the scale of our current operations at that time, subject to changes in commodity prices, industry conditions and other factors.

Maintain financial flexibility

Our objective is to maintain financial flexibility as we develop Mt. Milligan by maintaining sufficient cash balances and adequate capacity on our revolving credit facility. We are committed to managing our operations and financial profile to maximize cash flow and shareholder value and position us for profitable growth. We generated cash flow from operating activities of $129.2 million in the twelve months ended March 31, 2012, and our cash balance at March 31, 2012 was $162.7 million. As of March 31, 2012, we had availability under our revolving credit facility of $275.5 million (after giving effect to $24.5 million of outstanding letters of credit), and we entered into a $132.0 million equipment financing facility in March 2011 to finance the purchase of mining equipment for use at Mt. Milligan, of which $8.2 million was utilized in the fourth quarter of 2011. We are also party to an agreement with Royal Gold, Inc., pursuant to which Royal Gold has the right to purchase an aggregate of 40% of the payable ounces of gold produced from Mt. Milligan for an aggregate investment of $581.5 million, plus the lower of $435 per ounce or the prevailing market rate when the gold is delivered. We believe our cash balance, the cash we generate from our operations, our availability under our credit facilities, the proceeds from this offering and the concurrent notes offering and our other sources of liquidity give us sufficient flexibility in operating our business and pursuing our growth strategy.

Grow organically by developing our other mining deposits

We have an attractive project development pipeline at various stages of evaluation. We believe there are opportunities to expand the resource base at Mt. Milligan based on initial testing and have identified multiple drill-ready exploration targets in areas with similar geophysical and geochemical characteristics to the known deposits. We also believe there are opportunities to expand the resource base at both the TC Mine and Endako Mine. Our Berg property is an attractive development property with substantial copper, molybdenum and silver resources. In addition to the Berg property, we also have the flexibility to explore our Davidson property

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and benefit from our joint venture interests in the Maze Lake and Howards Pass properties, all of which are early stage exploration properties.

Grow through acquisitions

We continually evaluate strategic acquisition opportunities to further increase our scale in molybdenum and diversify our mineral portfolio into other base metals. Our priority is to consider acquisitions that are accretive to cash flow, have synergy potential and are located in jurisdictions that we consider to be geopolitically stable. We measure acquisition opportunities in order to increase shareholder value and position our Company for profitable growth.

The Transactions

The offering of the tMEDS is part of a larger financing transaction to provide additional funds for the continuing development of our Mt. Milligan copper and gold property. Concurrently with the offering of the tMEDS, we are offering $200,000,000 aggregate principal amount of senior unsecured notes due 2019 (the "Senior Notes due 2019"). The Senior Notes due 2019 are being offered by means of a separate prospectus supplement and not by means of this prospectus supplement. The offering of Senior Notes due 2019 is not contingent upon the completion of this offering, and this offering is not contingent upon the completion of the offering of Senior Notes due 2019.

Concurrently with the closing of this offering, we will enter into an amendment to our revolving credit facility (the "Credit Facility Amendment"). The Credit Facility Amendment provides for certain changes to the negative covenants in our revolving credit facility to permit the issuance of the tMEDS and the Senior Notes due 2019, and the effectiveness of the Credit Facility Amendment is conditioned upon the consummation of this offering and the concurrent offering of Senior Notes due 2019. The Credit Facility Amendment will suspend the consolidated leverage ratio and consolidated interest coverage ratio tests from the fiscal quarter ending June 30, 2012 through the fiscal quarter ending December 31, 2013, but will provide that we must satisfy (i) a consolidated secured leverage ratio test as of June 30, 2012 through December 31, 2013 by maintaining a ratio of consolidated secured total debt to consolidated EBITDA of 3.00 to 1.00 or less and (ii) a minimum liquidity test of $75,000,000 at end of the fiscal quarter until the completion of the Mt. Milligan project. See "Description of other indebtedness and deferred revenue Revolving credit facility" for more information about the Credit Facility Amendment.

We expect that Standard & Poor's and Moody's will downgrade our corporate credit ratings in light of our expected increase in indebtedness as a result of this offering and the concurrent offering of Senior Notes due 2019.

In this prospectus supplement, we refer to the offering of the tMEDS, the offering of the Senior Notes due 2019 and the Credit Facility Amendment collectively as the "Transactions."

We were organized as a corporation under the laws of Ontario, Canada in 2000 and continued as a corporation under the laws of British Columbia, Canada, effective July 29, 2008. Our principal executive offices are located at 26 West Dry Creek Circle Suite 810, Littleton, Colorado, and our telephone number is (303) 761-8801. Our web site is located at http://www.thompsoncreekmetals.com. Information contained on our web site is not a part of this prospectus supplement or the accompanying prospectus, and you should only rely on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus when making a decision as to whether or not to invest in the tMEDS.

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The offering

The summary below describes the principal terms of the tMEDS, the purchase contracts and the amortizing notes. Many of the terms and conditions described below are subject to important limitations and exceptions. For a more complete understanding of this offering and the terms and conditions of the tMEDS and our common stock issuable upon settlement of the purchase contracts, if any, we encourage you to read this entire prospectus supplement and the accompanying prospectus, including, without limitation, the sections of this prospectus supplement entitled "Risk factors," "Description of the tMEDS," "Description of the purchase contracts," "Description of the amortizing notes" and the section of the accompanying prospectus entitled "Description of capital stock."

Issuer	Thompson Creek Metals Company Inc., a British Columbia, Canadian corporation
Number of tMEDS offered	8,800,000 tMEDS (or 10,000,000 tMEDS if the underwriters exercise their option to purchase additional tMEDS in full).
Stated amount and initial offering price of each tMEDS	$25 for each tMEDS.
Components of each tMEDS	Each tMEDS is a unit composed of two parts: a prepaid stock purchase contract (a "purchase contract"); and a senior amortizing note (an "amortizing note"). Unless settled earlier at the holder's option, each purchase contract will automatically settle on May 15, 2015 (the "mandatory settlement date"), and Thompson Creek will deliver not more than 5.3879 shares of Thompson Creek common stock and not less than 4.5855 shares of Thompson Creek common stock, subject to adjustment, based upon the applicable settlement rate and applicable market value of its common stock, as described below under "Description of the purchase contracts Delivery of common stock." No fractional shares of Thompson Creek common stock will be issued to holders upon settlement of purchase contracts. In lieu of fractional shares, holders will be entitled to receive a cash payment of equivalent value calculated as described herein. Other than cash payments in lieu of fractional shares, the purchase contract holders will not receive any cash distributions under the purchase contracts.

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Each amortizing note will have an initial principal amount of $4.075312, bear interest at the annual rate of 11.68% and have a final installment payment date of May 15, 2015. On each February 15, May 15, August 15 and November 15, commencing on August 15, 2012, Thompson Creek will pay equal quarterly installments of $0.406250 on each amortizing note (except for the August 15, 2012 installment payment, which will be $0.424306 per amortizing note). Each installment will constitute a payment of interest and a partial repayment of principal, allocated as set forth on the amortization schedule set forth under "Description of the amortizing notes Amortization schedule."

The return to an investor on a tMEDS will depend upon the return provided by each component. The overall return will consist of the value of the shares of Thompson Creek common stock delivered upon settlement of the purchase contracts and the cash installments paid on the amortizing notes.

Each tMEDS may be separated into its components

Each tMEDS may be separated into its constituent purchase contract and amortizing note on any business day during the period beginning on, and including, the business day immediately succeeding the date of initial issuance of the tMEDS to, but excluding, the third scheduled trading day immediately preceding the mandatory settlement date. Prior to separation, the purchase contracts and amortizing notes may only be purchased and transferred together as tMEDS. See "Description of the tMEDS Separating and Recreating tMEDS."

A tMEDS may be recreated from its components

If you hold a separate purchase contract and a separate amortizing note, you may combine the two components to recreate a tMEDS. See "Description of the tMEDS Separating and Recreating tMEDS."

Trading

Thompson Creek will apply to list the tMEDS on the New York Stock Exchange under the symbol "TC PR T." If approved for listing, Thompson Creek expects that the tMEDS will begin trading on the New York Stock Exchange within 30 calendar days after the tMEDS are first issued. However, Thompson Creek will not initially apply to list the separate purchase contracts or the separate amortizing notes on any securities exchange or automated inter-dealer quotation system, but Thompson Creek may list such separate purchase contracts and separate amortizing notes in the future as described under "Description of the tMEDS Listing of securities." Prior to this offering, there has been no public market for the tMEDS.

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Symbol of Thompson Creek common stock on the New York Stock Exchange	"TC"
U.S. federal tax considerations	Although there is no authority directly on point, we believe each tMEDS will be treated as an investment unit composed of two separate instruments for U.S. federal income tax purposes, and the amortizing notes will be treated as indebtedness for U.S. federal income tax purposes. Under this treatment, a holder of tMEDS will be treated as if it held each component of tMEDS for U.S. federal income tax purposes. By acquiring a tMEDS, you will agree to treat (i) a tMEDS as an investment unit composed of two separate instruments in accordance with its form and (ii) the amortizing notes as indebtedness for U.S. tax purposes. If, however, the components of a tMEDS were treated as a single instrument, the U.S. federal income tax consequences could differ from the consequences described herein. See "Certain material United States federal income tax considerations." Holders should consult their tax advisors regarding the tax treatment of an investment in tMEDS and whether a purchase of a tMEDS is advisable in light of the investor's particular tax situation and the tax treatment described under "Certain material United States federal income tax considerations."
Canadian federal tax considerations	Although there is no authority directly on point and therefore the issue is not entirely free from doubt, we believe each tMEDS should be treated as being composed of two separate properties for Canadian federal income tax purposes. Under this treatment, a holder of tMEDS will be treated as if it held each component of the tMEDS for Canadian federal income tax purposes. By acquiring a tMEDS, you will agree to treat a tMEDS as two separate properties, namely, indebtedness of the Company represented by an amortizing note and an equity purchase contract. If, however, the components of a tMEDS were treated as a single instrument, the Canadian federal income tax consequences could differ from the consequences described herein. See "Certain material Canadian federal income tax considerations."
Use of proceeds	We estimate that the net proceeds from this offering will be approximately $212.0 million, after deducting underwriting discounts and commissions and estimated offering expenses payable by us (or $241.1 million if the underwriters exercise their option to purchase additional tMEDS in full). In addition, we estimate that the net proceeds from the concurrent offering of Senior Notes due 2019 will be approximately $194.6 million.

	We intend to use the net proceeds from this offering, together with the net proceeds from the concurrent offering of Senior Notes due 2019, cash from operations and funds from prior financing arrangements, to complete construction of our Mt. Milligan copper-gold mine. We are undertaking this offering and the concurrent offering of Senior Notes due 2019 to provide additional funding for Mt. Milligan. However, the concurrent offering of Senior Notes due 2019 is not contingent upon the completion of this offering, and this offering is not contingent upon the completion of the concurrent offering of Senior Notes due 2019. If the net proceeds of the concurrent offering of Senior Notes due 2019 are less than $194.6 million or if we fail to complete the offering of Senior Notes due 2019, we may need additional financing in the future to complete the construction and development of Mt. Milligan and for other expenditures. Failure to obtain any such financing on a timely basis could cause a delay in the development timeline of Mt. Milligan, cause us to forfeit our interest in certain properties, miss certain acquisition opportunities, delay or indefinitely postpone further exploration and development of our projects with the possible loss of such properties, and reduce or terminate our operations. We may be unable to obtain additional debt or equity financing on terms acceptable to us to meet these requirements, or at all. If we fail to obtain such financing, our growth prospects, results of operations and financial condition may be adversely affected.
Concurrent offering	Concurrently with this offering, we are offering $200,000,000 aggregate principal amount of Senior Notes due 2019. The Senior Notes due 2019 are being offered by means of a separate prospectus supplement and not by means of this prospectus supplement. The offering of Senior Notes due 2019 is not contingent upon the completion of this offering, and this offering is not contingent upon the completion of the offering of Senior Notes due 2019.
The Purchase Contracts	
Mandatory settlement date	May 15, 2015
Mandatory settlement	On the mandatory settlement date, unless such purchase contract has been settled earlier at the holder's option, each purchase contract will automatically settle and Thompson Creek will deliver a number of shares of its common stock, based on the applicable settlement rate.

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Settlement rate

The "settlement rate" for each purchase contract will be not more than 5.3879 shares of Thompson Creek common stock and not less than 4.5855 shares of Thompson Creek common stock, in each case subject to adjustment as described herein, depending on the applicable market value of Thompson Creek common stock, calculated as described below.

If the applicable market value is equal to or greater than $5.45 (the "threshold appreciation price"), you will receive 4.5855 shares of common stock per purchase contract (the "minimum settlement rate").

If the applicable market value is greater than $4.64 (the "reference price"), but is less than the threshold appreciation price, you will receive a number of shares of common stock per purchase contract equal to $25, *divided by* the applicable market value.

If the applicable market value is less than or equal to the reference price, you will receive 5.3879 shares of common stock per purchase contract (the "maximum settlement rate").

Each of the maximum settlement rate and the minimum settlement rate, and the reference price and the threshold appreciation price, is subject to adjustment as described below under "Description of the purchase contracts Adjustments to the fixed settlement rates." The "applicable market value" means the average of the daily VWAPs (as defined herein) of Thompson Creek common stock for the 20 consecutive trading days ending on, and including, the third trading day immediately preceding the mandatory settlement date.

The reference price is $4.64.

The threshold appreciation price, which is initially approximately $5.45, represents a 17.5% appreciation over the reference price.

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The following table illustrates the settlement rate per purchase contract and the value of Thompson Creek common stock issuable upon settlement on the mandatory settlement date, determined using the applicable market value shown, subject to adjustment.

Applicable Market Value of Thompson Creek Common Stock	Settlement Rate	Value of Thompson Creek Common Stock Delivered (Based on the Applicable Market Value Thereof)
Less than or equal to $4.64	5.3879 shares	Less than $25
Greater than $4.64 but less than $5.45	Number of shares equal to $25, *divided by* the applicable market value	$25
Equal to or greater than $5.45	4.5855 shares	Greater than $25

Early settlement at your election

At any time prior to 5:00 p.m., New York City time on the third scheduled trading day immediately preceding the mandatory settlement date, you may settle any or all of your purchase contracts early, in which case Thompson Creek will deliver a number of shares of its common stock per purchase contract equal to: (i) if you settle purchase contracts prior to 5:00 p.m., New York City time, on November 10, 2012, 4.3562, which is 95% of the minimum settlement rate, and (ii) if you settle purchase contracts commencing on November 11, 2012, the minimum settlement rate, subject in either case to adjustment as described under "Description of the purchase contracts Adjustments to the fixed settlement rates." For the avoidance of doubt, the preceding sentence shall have no effect on the fundamental change early settlement rate. The market value of Thompson Creek common stock on the early settlement date will not affect the early settlement rate. Your right to settle your purchase contract prior to 5:00 p.m., New York City time on to the third scheduled trading day immediately preceding the mandatory settlement date is subject to the delivery of your purchase contract.

Upon early settlement of a purchase contract that is a component of a tMEDS at your election, the corresponding amortizing note will remain outstanding and beneficially owned by or registered in the name of, as the case may be, the holder who elected to settle the related purchase contract early.

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