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

FORM 10-K

(Mark one)
[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2011

OR

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

REVETT MINERALS INC.
(Exact name of registrant as specified in its charter)

Canada (State or other jurisdiction of incorporation or organization)	Not Applicable (IRS Employer Identification No.)

11115 East Montgomery, Suite G
Spokane Valley, Washington 99206
(Address of principal executive offices)

Registrant's telephone number, including area code: (509) 921-2294

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered under Section 12(g) of the Act: Common Stock
Title of each class

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes [ ] No [X]

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
Yes [ ] No [X]

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. □

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Small Reporting Company [ ] Large accelerated filer [ ] Accelerated filer [X] Non-accelerated filer [ ]

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes [ ] No [X]

The aggregate market value of the voting stock held by non-affiliates of the Registrant, computed by reference to the closing price at which such equity was last sold on the Toronto Stock Exchange, was approximately $136.7 million as of June 30, 2011, the last business day of the registrant's most recently completed second fiscal quarter.

Shares of common stock outstanding at March 28, 2012: 34,157,216.

Documents Incorporated by Reference: None

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Explanatory Note: As used in this report, the terms the "Company," "we," "us" and "our" are sometimes used to refer to Revett Minerals Inc. and where the context so requires, its wholly-owned Revett Silver Company subsidiary and Revett Silver Company's wholly-owned Troy Mine Inc. and RC Resources, Inc. subsidiaries. Unless otherwise noted, all monetary denominations are in U.S. dollars.

Special Note on Forward-Looking Statements

Certain statements contained in this report (including information incorporated by reference) are "forward-looking statements" and are intended to be covered by the safe harbor provided for under Section 27A of the *Securities Act of 1933*, as amended, and Section 21E of the *Securities Exchange Act of 1934*, as amended. These forward-looking statements include our current expectations and projections about future results, performance, prospects and opportunities. We have tried to identify these forward-looking statements by using words such as "may," "might," "will," "expect," "anticipate," "believe," "could," "intend," "plan," "estimate" and similar expressions.

These forward-looking statements are based on information currently available to us and are expressed in good faith and believed to have a reasonable basis. That being said, they are subject to a number of risks, uncertainties and other factors that could cause our actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements.

These risks, uncertainties and other factors include, but are not limited to, those set forth under *Item 1A. — Business — Risk Factors*. Given these risks and uncertainties, readers are cautioned not to place undue reliance on our forward-looking statements. Actual results will vary, perhaps materially, and we undertake no obligation to update the projections at any future date.

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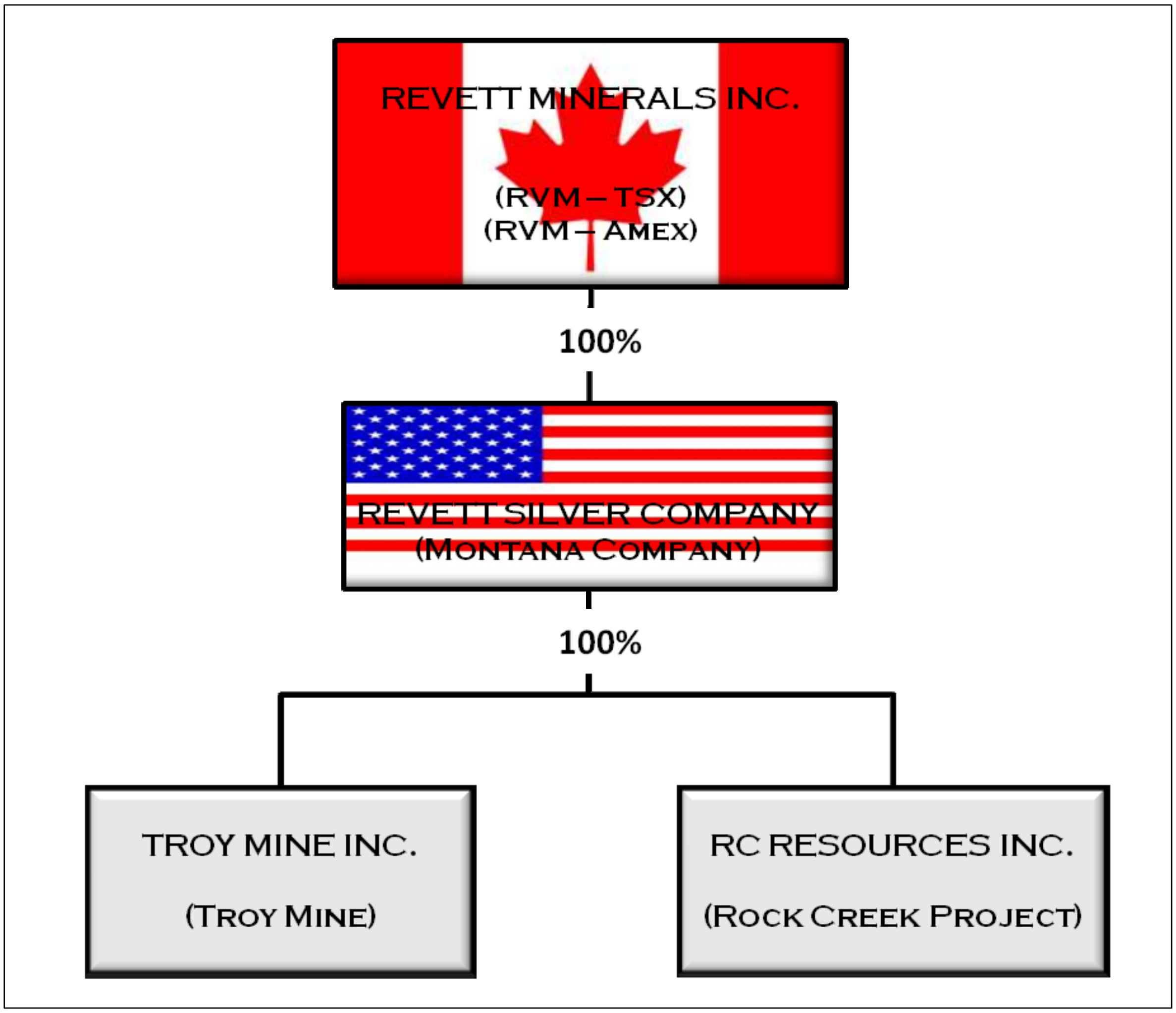
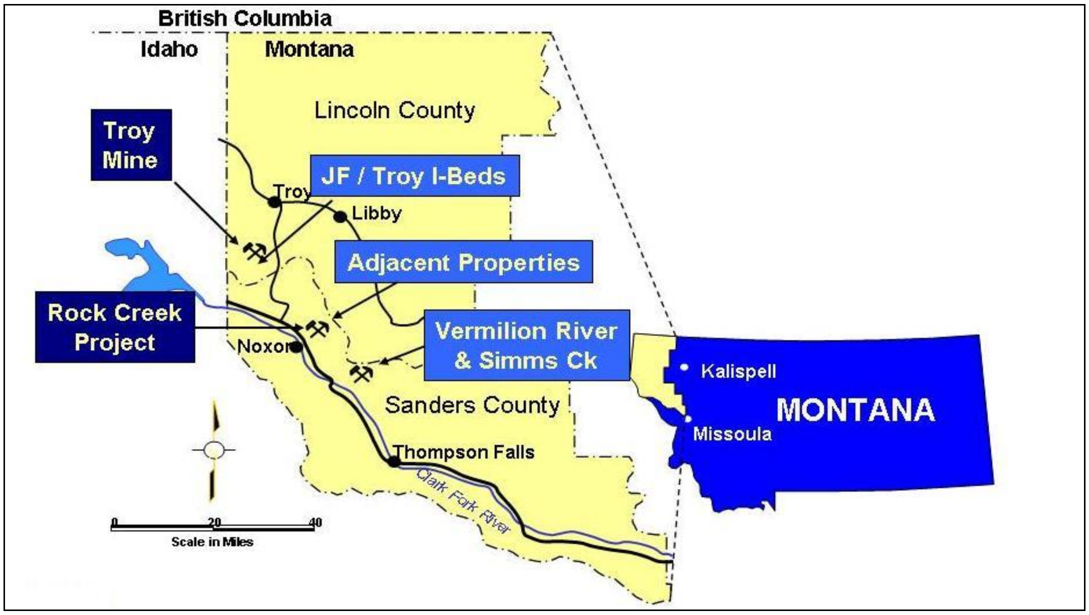
PART I

Item 1. Business.

General Development of Business. Revett Minerals Inc. ("Revett Minerals") was incorporated under the *Canada Business Corporations Act* in August 2004 to acquire Revett Silver Company ("Revett Silver"), a Montana corporation, and undertake a public offering of its common stock in Canada, transactions that were completed in February 2005. Revett Silver was organized in April 1999 (as Sterling Mining Company) to acquire the Troy mine ("Troy" or "Troy Mine") and the Rock Creek project ("Rock Creek" or "Rock Creek Project") from ASARCO Incorporated ("ASARCO") and Kennecott Montana Company ("Kennecott"), transactions that were completed in October 1999 and February 2000. Revett Silver paid ASARCO and Kennecott approximately $25 million in total for these assets.



The following map depicts the locations of our two principal mining assets, Troy and Rock Creek and our other properties, all of which are located in northwestern Montana.



Troy is an underground copper and silver mine. The mine was operated by ASARCO from 1981 to 1993 and then placed on care and maintenance. We restarted operations at Troy in 2004 and resumed commercial production in January 2005. Rock Creek is a large development-stage underground copper and silver project. Revett Silver owns all of Troy and Rock Creek through two wholly-owned Montana subsidiaries, Troy Mine Inc. and RC Resources Inc., respectively.

On November 17, 2010, we completed a one for five common share consolidation. This report reflects the impact of this consolidation for all common shares and per share amounts reported herein.

On December 10, 2011, we entered into a $20.0 million revolving credit facility with Societe Generale. The facility is subject to interest at the London Interbank Offered Rate ("LIBOR") plus 350 basis points for an initial three year term and may be increased to $30.0 million under specified circumstances. Revett Silver Company is the designated borrower under the facility. Revett Minerals Inc. and its Troy Mine Inc. and RC Resources, Inc. subsidiaries are guarantors. As at December 31, 2011 there have been no draws on this facility

At March 28, 2012, 34,157,216 common shares of Revett Minerals were issued and outstanding, and an additional 2,978,774 common shares were deemed outstanding pursuant to presently exercisable options and warrants. Such shares are listed for trading on the Toronto Stock Exchange under the symbol "RVM" and on the AMEX Division of the New York Stock Exchange under the symbol "RVM".

Our principal executive office is located at 11115 East Montgomery, Suite G, Spokane Valley, Washington 99206, and our telephone number at that address is (509) 921-2294. Revett Minerals' registered office is located at 1 First Canadian Place, 100 King Street West, Suite 1600, Toronto, Ontario, Canada M5X 1G5.

Financial Information about Segments. Revett Minerals' operations comprise a single business segment, located in the United States. Information concerning its revenues, profits and losses, and total assets, liabilities and equity for the years ended December 31, 2011, 2010 and 2009 is included in the consolidated financial statements that appear elsewhere in this report.

Narrative Description of Business. Revett Minerals operates the Troy Mine, an underground copper and silver mine and is engaged in the development of the Rock Creek Project.

Troy Mine. Troy is an underground copper and silver mine located in Lincoln County, Montana, approximately fifteen miles south of the town of Troy. The mine comprises 24 patented lode-mining claims, 511 unpatented lode-mining claims, approximately 850 acres of fee land and 356 acres of patented claim land. The patented claims were legally surveyed in 1983. All of the mining claims are in good standing.

Revett Silver rehabilitated the mine in late 2004, and commenced commercial production in January 2005 following an eleven year care and maintenance period. Ore from the mine is extracted using the “room and pillar” method and is processed on site using standard flotation technology. The resulting copper and silver concentrate is sold under contract to a third party and is currently shipped by rail from a load out facility located in Libby, Montana.

The Troy concentrate typically contains between 34% and 40% copper, and between 70 to 110 ounces of silver per ton. During 2011, Troy produced 10.7 million pounds of copper and 1.3 million ounces of silver in concentrate. At December 31, 2011, the estimated proven and probable ore reserves at Troy were 10.5 million tons grading 1.18 ounces per ton silver and 0.47% copper using a net smelter return cut off of $28.49 per ton.

Rock Creek Project. Rock Creek is a development-stage copper and silver deposit located in Sanders County, Montana, approximately five miles northeast of Noxon, Montana and sixteen air miles southeast of the Troy Mine. The project comprises 99 patented lode-mining claims, 370 unpatented lode-mining claims, 5 tunnel site claims, 85 mill site claims and 1,427 acres of fee land, 673 of which will be used as habitat replacement for grizzly bears. The patented claims lying within the Cabinet Mountain Wilderness Area convey mineral rights only; the claims lying outside the wilderness area convey both mineral and surface rights. The patented claims were legally surveyed in 1983 and occupy an area of approximately 1,809 acres. All of the Rock Creek Project mining claims are in good standing.

The first phase of development at Rock Creek is the completion of a two year evaluation program, estimated to cost from $20 million to $25 million, to determine if it is economical to develop the mineral deposit. The proposed evaluation program will include the development of an evaluation adit to collect additional technical information on the deposit, additional infill drilling to establish and confirm resource estimates, geotechnical design studies and bulk sampling of the mineralization for use in metallurgical testing. The evaluation program is subject to receipt of permits and approvals from the various federal and state agencies having jurisdiction over the project. In addition to permitting approval, the Company will also be required to satisfy certain mitigation requirements before it can develop the adit, which will include procurement of a reclamation bond and funding of a grizzly bear mitigation plan, design and construction of a water treatment facility and construction of improvements to the road leading to the proposed adit site.

The permitting process is complex. The deposit is partially located on United States Forest Service (the “Forest Service”) land (within the Kootenai National Forest) and under the Cabinet Mountains Wilderness Area, and federal and state approval is required to explore and develop it. In 2001, the Forest Service issued the final environmental impact statement (“Final EIS”) under the *National Environmental Policy Act* (“NEPA”). In 2003, the Forest Service and the Montana Department of Environmental Quality (the “DEQ”) issued a joint administrative decision approving our proposed plan of operations at the Rock Creek Project (the “Record of Decision”). The Record of Decision was based primarily on the findings in the Final EIS and a companion biological opinion issued by the U.S. Fish and Wildlife Service (“USFWS”) in 2003 pursuant to the requirements of the *Endangered Species Act* (“ESA”). Although subsequently challenged by several regional and national environmental groups under NEPA and the ESA, the biological opinion was ultimately upheld in a November 16, 2011 ruling by the Ninth Circuit Court of Appeals. We are currently working with the Forest Service to develop a supplemental EIS to comply with a lower court’s NEPA opinion. If we are required to submit a modified plan of operation for the Rock Creek Project in order to comply with NEPA, it could delay development and likely engender additional legal challenges and appeals.

The Copper and Silver Markets. Copper and silver are internationally traded metals whose prices are determined by global economic conditions of supply and demand.

Historically, copper prices have been very volatile. The following table sets forth the average annual prices of copper on the London Metal Exchange since 2007, as reported by the exchange. During this period, average annual copper prices have ranged from a low of $2.34 per pound in 2009 to a high of $4.00 per pound in 2011.

LME Average Cash Official Price (US$/Pound)

2011	2010	2009	2008	2007
4.00	3.42	2.34	3.15	3.23

Copper is used in a variety of industrial and high technology applications throughout the world, including building construction, electrical generation and distribution, manufacturing electrical products, transportation and automotive industries. Copper is an excellent conductor of heat and electricity, is resistant to corrosive environments, is strong yet malleable and has a high tensile strength.

We believe copper prices will remain favourable in the long term because of lack of investment in exploration and mine development during the past decade or so. This has resulted in low to modest growth rates in supplies and inventory, compared to higher consumption rates that are attributable to continued consumption in the developed economies of North America, Europe and Asia, and rapid industrialization and emergence of consumer product markets in countries such as China and India.

Silver prices are also highly volatile from year to year. The following table illustrates the average annual London Bullion Market Association ("LBMA") Silver Fix since 2007. These average annual prices have ranged from a low of $13.38 per ounce in 2007 to a high of $35.11 per ounce in 2011.

London Average Fix (US$/Ounce)

2011	2010	2009	2008	2007
35.11	20.16	14.38	15.03	13.38

We believe silver prices will remain generally favourable in the long term because of strong demand in the electronics industry and consistent demand from institutions that purchase and hold silver for investment purposes.

Environmental Matters. Like all mining companies doing business in the United States, the Company is subject to a variety of federal, state and local statutes, rules and regulations designed to protect the quality of the air and water, and threatened or endangered species in the vicinity of its mining operations. These include permitting or pre-operating approval requirements designed to ensure the environmental integrity of a proposed mining facility, operating requirements designed to mitigate the effects of discharges into the environment during mining operations, and reclamation or post-operation requirements designed to remediate the lands affected by mining activities once commercial operations have ceased. These laws are administered and enforced by various federal agencies and, in many instances, by state agencies operating under parallel state statutes and regulations. The principal environmental laws affecting the Company's current and proposed operations at Troy and Rock Creek are described elsewhere in this report.

Employees. The Company had 193 full-time employees and one part-time employee at December 31, 2011. Approximately 187 of these employees work at Troy in production and management capacities, and the remainder work in management and administrative capacities at the Company's corporate office. These employees are not represented by a collective bargaining unit.

Item 1A. Risk Factors.

Revett Minerals is a speculative investment, for many reasons, and the following risk factors should be carefully considered in evaluating it. In addition, this report contains forward-looking statements that involve known and unknown risks and uncertainties. These forward-looking statements include statements of our plans, objectives, expectations and intentions. Actual results could differ from those discussed in the forward-looking statements as a result of certain factors, including those set forth below. You should carefully consider the risks and uncertainties described below and the other information in this report before investing.

We have had losses in prior years. We have been engaged in commercial mining operations at Troy for just over seven years and only recently attained a significant level of earnings. In 2010 we incurred a loss of $0.6 million from revenues of $47.0 million. In 2009 we incurred a loss of $3.7 million on revenues of $33.1 million. In 2008 we incurred a loss of $6.7 million on revenues of $39.5 million, and in 2007 we earned $0.9 million on revenues of $38.9 million. Our loss in 2008 and 2009 was primarily due to significantly lower metal prices during the last half of 2008 and the first half of 2009.

Copper and silver prices fluctuate markedly. Our operations are significantly influenced by the price of copper and silver. Copper and silver prices fluctuate widely and are affected by numerous factors that are beyond our control, such as the strength of the United States dollar, global and regional industrial demand, and the political and economic conditions of major producing countries throughout the world. Since 1990, world average copper prices have fluctuated from a low of $0.71 per pound in 2002 to a high of $4.00 per pound in 2011, and world average annual silver prices have fluctuated from a low of $3.95 per ounce in 1992 to a high of $35.11 per ounce in 2011. As at December 31, 2011, we have contracts outstanding to sell 2.6 million pounds of copper at an average price of $4.00 per pound. These contracts mature at various dates from March 2012 to February 2013.

There are other formidable risks to mining. We are subject to all of the risks inherent in the mining industry, including industrial accidents, labor disputes, environmental related issues, unusual or unexpected geologic formations, cave-ins, surface subsidence, flooding, power disruptions and periodic interruptions due to inclement weather. These risks could result in damage to or destruction of our mineral properties and production facilities, personal injury, environmental damage, delays, monetary losses and legal liability. In addition, we are subject to competition for new minerals properties, management and skilled miners from other mining companies, many of which have significantly greater resources than we do. We also have no control over changes in governmental regulation of mining activities, the speculative nature of mineral exploration and development, operating hazards, fluctuating metal prices and inflation and other economic conditions.

Environmental challenges could prevent us from ever developing Rock Creek. Our proposed development of Rock Creek has been challenged on environmental grounds by several regional and national environmental organizations at various times subsequent to the Forest Service's issuance of a Record of Decision approving our plan of operation in 2003. Some of these challenges are substantial and ongoing, and allege violations of the procedural and substantive requirements of a variety of federal and state laws and regulations pertaining to our permitting activities at Rock Creek, including ESA, NEPA, the *1872 Mining Law*, the Federal *Land Policy Management Act*, the *Wilderness Act*, the National *Forest Management Act*, the *Clean Water Act*, the *Forest Service Organic Act of 1897* and the *Administrative Procedural Act*. Although we have generally been successful in addressing most of the environmental challenges to our operations, we cannot predict with any degree of certainty how possible future challenges will be resolved. Rock Creek is potentially the more significant of our two mining assets. Continued court challenges to the Record of Decision and its accompanying biological opinion have delayed us from proceeding with our planned development. If we are successful in completing the Supplemental EIS as directed by the District Court and defending other challenges, we still must comply with a number of requirements and conditions as development progresses, failing which we could be denied the ability to continue with our proposed activities at Rock Creek. (See the section of this report entitled "Legal Proceedings.")

Our reclamation liability at Troy could be substantial. In acquiring Troy, we agreed to indemnify ASARCO and hold it harmless from all of the liabilities associated with the reclamation, restoration and closure of the mine. This entailed our procurement of a $12.9 million performance bond. We have submitted a revised reclamation plan for Troy to the Montana DEQ and they are in the process of completing environmental analysis in cooperation with the Forest Service. The Agencies have given notice that an Environmental Impact Statement will be completed and subsequently changes may be made to the estimated reclamation costs and the amount of the performance bond. We do not presently know whether the revised plan will actually result in increased reclamation costs at Troy. Laws governing the closure of mining operations in Montana have become more stringent since Troy was first placed into production, and could include provisions requiring us to perpetually treat all of the discharged water from the mine. These factors could result in the imposition of a higher performance bond. Further, our reclamation liability at Troy is not limited by the amount of the performance bond itself. The bond serves only as security for the payment of these obligations; any substantial increase in actual costs over and above the $16.8 million maximum allowed under the current surety agreement would necessarily be borne by the Company. Payment of such costs could have a material adverse effect on our financial condition.

We presently do not have the financial resources to develop Rock Creek. We may not have sufficient cash to allow us to develop a mine or begin mining operations at Rock Creek should it prove feasible to do so.

The Rock Creek mineral resources are not equivalent to reserves. This report includes information concerning the estimated size of our mineral resource at Rock Creek and the amount of ore that may be produced from the project were it to be developed. Since no ore has been produced from Rock Creek, these estimates are preliminary in nature.

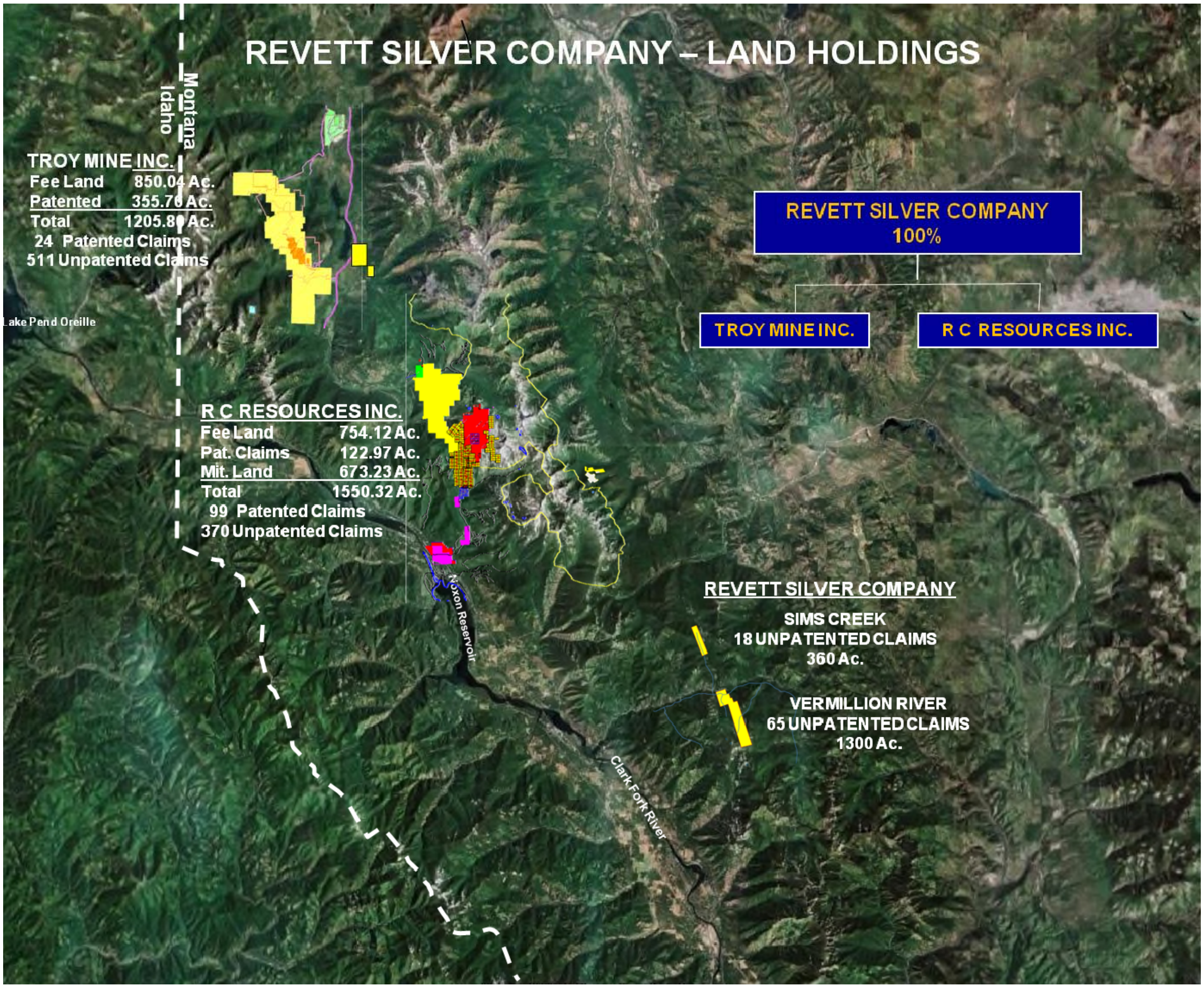
This report also includes information concerning mineral resources at Troy. Although we believe these amounts are significant, it does not mean the mineral resource can be economically mined. A mineral resource is not equivalent to a commercially mineable ore body or "proven reserves" or "probable reserves" under standards promulgated by the SEC, principally because they are less certain and not necessarily amenable to economic development. We will not be able to determine whether Rock Creek contains a commercially mineable ore body until our evaluation program has been completed and we have obtained a final, economic and technical feasibility study that will include an analysis of the amount of ore that can be economically produced under then-prevailing market conditions. *United States investors are cautioned that the terms "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" are not recognized by the SEC. The estimation of mineral resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. United States investors are cautioned not to assume that mineral resources will ever be converted into reserves.*

Item 1B. Unresolved Staff Comments.

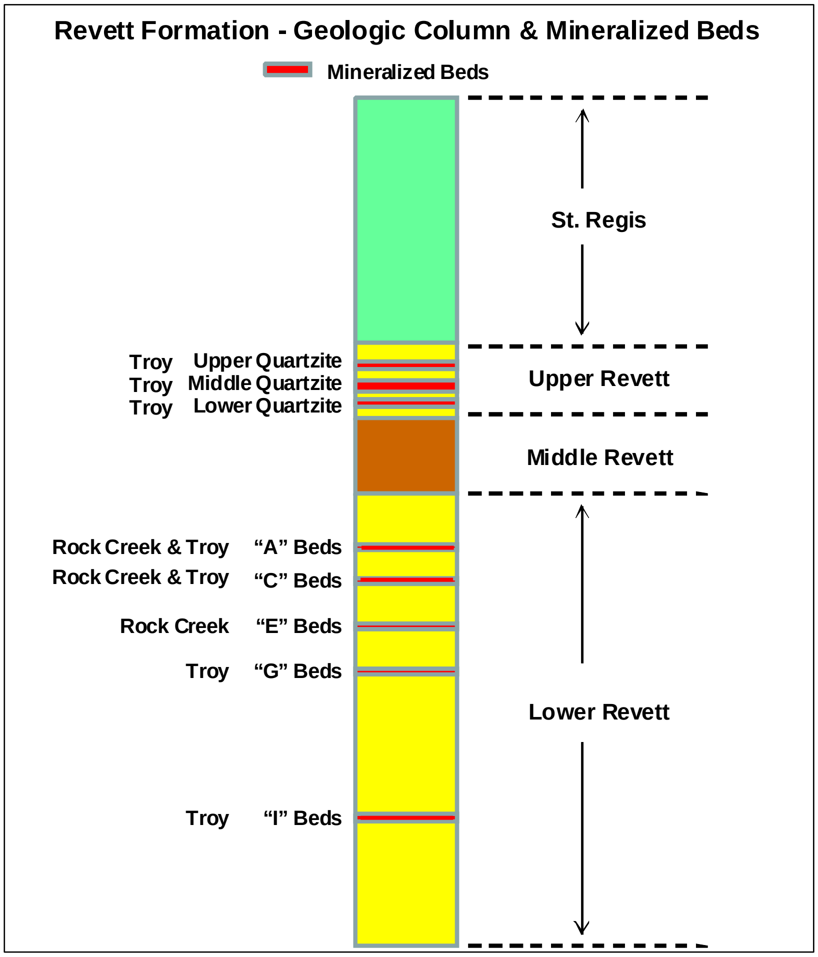
We are an accelerated filer as defined in Rule 12b-2 of the *Exchange Act*. At December 31, 2011, we had one unresolved staff comment, that being our failure to include certain mine safety statistical information required by Item 4(b) of Part I of Form 10-K (and Items 106 and 601(b)(95) of Regulation S-K) in our annual report on Form 10-K for the year ended December 31, 2010. We promptly responded to the staff's inquiry, advising them that the nondisclosure was inadvertent and that such statistical information would be fully disclosed in ensuing years. While we reasonably believe that our response rectifies the matter, we have received no confirmation from the staff to this effect.

Item 2. Properties.

We acquired our interest in the Troy Mine and Rock Creek Project in February 2005 through our acquisition of Revett Silver. Revett Silver, in turn, acquired Troy and Rock Creek from ASARCO and Kennecott in October 1999 and February 2000. Revett Silver holds Troy through its wholly-owned subsidiary Troy Mine Inc. and it holds Rock Creek through its wholly-owned subsidiary RC Resources Inc. Both properties are located in northwestern Montana.



Geological Setting. The geology of the region is characterized by a thick sedimentary sequence, Proterozoic in age. Within this sequence, there are four major conformable groups: Lower Belt, Ravalli, Middle Belt Carbonate and Missoula Groups. The Troy and Rock Creek deposits are found within the Ravalli Group, specifically in the Revett Formation. This Formation represents a mature, clastic, metamorphosed sandstone sequence of varying thicknesses with the sulfide mineralization being stratabound and disseminated; minor secondary enriched mineralization also occurs as fracture-fillings. Varying degrees of copper and silver mineralization occurs within favorable beds throughout the Revett Formation (in excess of 2,000 feet thick) as depicted in the following diagram.



Stratabound Copper-Silver Deposits. Base and precious metals mineralization is associated with sulfide dissemination occurring within selected portions of the Precambrian Belt Supergroup, and more specifically within the Revett Formation. This type of mineralization, referred to as stratabound disseminated copper deposits, is interpreted to result from the migration of metal-bearing solutions through unconsolidated porous sediments prior to, or during, diagenesis. This class of copper and silver deposits has received considerable research to understand their genesis and determine the fundamental controls on ore distribution. All deposits are similar and appear to exhibit lateral metal and mineral zoning which were interpreted to derive from primary ore-forming processes.

Copper-Silver Mineralization. Copper is found in the sulfide minerals bornite and chalcocite and most often occurs as fine-grained disseminations with concentrations of these minerals comprising along fractures, veinlets and bedding planes usually less than six percent of the total sulfide. The main copper sulfide zones are the chalcocite-chlorite and the bornite-calcite zones. Significant amounts of silver are found in these zones, primarily within the copper sulfides as well as some enriched native silver. The thickness of these zones and their copper and silver grades are generally quite continuous across large areas, while locally there are segments thinner or of lower grade. Enveloping the chalcocite-chlorite and bornite-calcite zones, are four additional concentric mineral zones that generally have no economic value. The chalcopyrite-ankerite zone is on the proximal side of the ore zones. The other three mineral zones are chalcopyrite-calcite, galena-calcite and pyrite-calcite which are sequentially located on the distal side of the ore zones.

Physiography, Climate and Infrastructure. The Cabinet Mountains form a northwest-trending mountain range of rugged relief. Maximum relief in the area is about 5,500 feet ranging from 2,200 feet in the valleys to 7,700 feet at the peaks. The area's topography is controlled by the underlying rock types and structural features. Rocks in the area are relatively competent and resistant to erosion. The talus slopes and hogback ridges are usually formed by the more weather resistant quartzite and limestone rocks.

The major land-forming features were created by the Rocky Mountain uplift that was active approximately 60 million years ago, and were subsequently modified by shifts in the earth's crust, alpine glaciation and alluvial deposits. Topography in the area of the projects has been influenced by Pleistocene-age glaciation. In the northern part of the project area, Pleistocene alpine glaciers carved the landscape into a series of cirques, and horns characterized by nearly vertical cliffs, ledges, steep colluvial slopes and talus fields. Pleistocene-age glaciation scoured some lower elevation areas and created a veneer of glacial deposits. Glacial lake bed deposits, silt and clay accumulations approximately 1,000 feet in thickness were deposited in the low-elevation drainages.

The climate of the area is characterized by a combination of Pacific maritime and continental climates. The maritime influences are strongest in the winter when relatively warm, moist air from the Pacific Ocean is cooled as it is lifted over the mountains and mixes with colder Arctic air moving south. This results in snowfall with significant accumulations in the higher elevations. Continental influences are more prevalent in the summer with thundershowers during May and June followed by hot, dry weather into mid-September. Annual precipitation totals vary from about 30 inches along the Clark Fork River valley to about 80 inches at the highest elevations in the Cabinet Mountains. Temperatures in the area are moderate. During the summer months, minimum night-time temperatures are in the 50 to 60 degrees Fahrenheit range. Winter cold waves occur, but mild weather is more common. The long-term annual average temperature is about 45 degrees Fahrenheit. The warmest month, July, averages 65 degrees Fahrenheit and the coldest month, January, averages 24 degrees Fahrenheit.

The Troy Mine is located in Lincoln County, Montana which is sparsely inhabited with several rural communities. Libby, the county seat, is located approximately 32 miles northeast of the mine. The mine site is accessed by a seven mile paved mine road which connects to Montana Highway 56, a paved all-weather road connecting Montana Highway 200 to U.S. Highway 2. The copper-silver concentrates from Troy are trucked to a leased load out facility and rail siding in Libby for rail shipment to a port as designated by our concentrate purchaser. The mine is connected to the local power grid managed by a local electric cooperative.

Rock Creek is located in Sanders County, Montana, approximately 5 miles northeast of the town of Noxon. Thompson Falls, the county seat, is located approximately 37 miles southeast of Noxon along Montana Highway 200. An active railway line parallels Highway 200 and will connect directly to a copper-silver concentrate load out facility at the project site. Electrical service is available throughout the area including a high voltage power line which passes through the project area. Rock Creek is ideally situated from an infrastructure standpoint as all major services (power, highway, rail and water) are available within four miles of the planned and approved project site.

The local economy is based primarily on agriculture and tourism and, to a lesser extent, logging and the production of wood products. Unemployment in Lincoln and Sanders Counties is high relative to state and national unemployment rates.

Development History. The Company's asset development dates back to 1963 when the Bear Creek Mining Company (a subsidiary of Kennecott Copper Corp.; "Kennecott") discovered stratabound copper and silver mineralization in the Cabinet Mountains of northwestern Montana. Over the next two decades, extensive exploration activity delineated both the Troy and Rock Creek deposits. The Troy and Rock Creek deposits share many similarities in geology, geochemistry, and physiology. Based on extensive analysis of these similarities, the State and Federal agencies responsible for permitting and oversight of mining operations gained sufficient comfort from the environmentally compatible operating history at Troy to grant approvals for Rock Creek.

In 1973, ASARCO leased the Troy project from Kennecott and began permitting and development of the Troy Mine. Production commenced in August 1981 and continued until April 1993, when operations were placed on care and maintenance due mainly to low metal prices. During the twelve year period of production, the Troy Mine produced approximately 4.0 million ounces of silver and 34 million pounds of copper per year. A total of 44.4 million ounces of silver and 389.9 million pounds of copper were produced during this period. The mine and plant improvements were owned by ASARCO with Kennecott retaining a 25% net profits interest.

In 1973, ASARCO also acquired Rock Creek claims from Kennecott and commenced an exploration program comprising 121 boreholes. According to a final exploration report prepared by ASARCO in 1989, the Rock Creek deposit contained a mineral resource estimated at 143.76 million tons grading an average of 0.68% copper and 1.65 ounces of silver per ton using a polygonal method.

In 1982 and 1983, U.S. Borax and Chemical Corporation, a subsidiary of Rio Tinto PLC ("U.S. Borax"), explored the lateral extensions of Rock Creek deposit on adjacent claims. In 1984 U.S. Borax estimated the mineral inventory of 48 million tons grading 0.54% Cu and 1.66 opt Ag in three satellite zones (the "Adjacent Properties") using a polygonal methodology. This mineral inventory and methodology has not been audited. Revett Silver acquired these Adjacent Properties in 2000 as part of the Kennecott (also a subsidiary of Rio Tinto) transaction.

Revett Silver subsequently acquired the mineral rights to two other exploration stage stratabound copper/silver prospects located south of, and on trend with Rock Creek, these being the Vermilion River and Sims Creek projects.

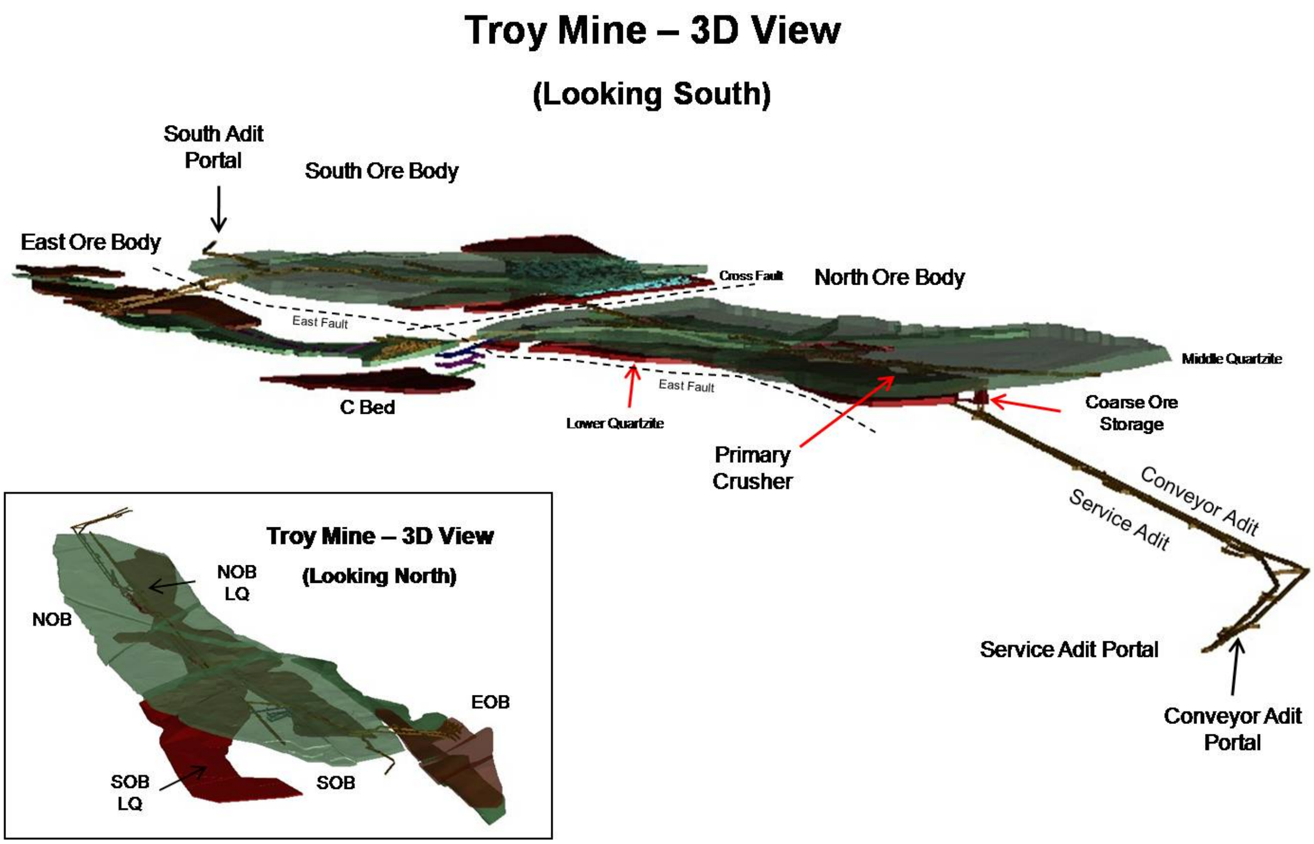
In 2010, Troy Mine Inc. acquired a total 152 unpatented claims from Kennecott. These claims are located east and north of the Troy expanding our claim holdings by approximately 3,000 acres providing important new ground for exploration activities to potentially extend the mine life.

In 2011 RC Resources Inc. acquired 8 unpatented claims (the JE claims) and staked an additional 200 unpatented claims (the Lost Girl claims) northwest of Rock Creek expanding the property position at Rock Creek by approximately 4,000 acres.

Troy Mine. Troy is an underground "room and pillar" copper and silver mine with a conventional flotation mill located in Lincoln County, Montana. Developed by ASARCO in 1980 and 1981 at a cost of approximately $100 million, the mine comprises 24 patented lode-mining claims and approximately 511 unpatented lode-mining claims. We re-opened Troy in December 2004 at a cost of approximately $8 million, and have continuously operated it since then. Copper concentrate high in silver content is currently shipped by rail from a loadout facility in Libby, MT under a renewable long term contract. The Troy concentrates typically contain 34% to 40% copper and 70 to 110 troy ounces of silver per ton. The Troy concentrates are considered high grade and clean with no deleterious elements.

<u>The Troy Deposit</u> Economically significant mineralization occurs at Troy within a number of distinct stratigraphically adjacent quartzite sub-units. The Upper, Middle and Lower Quartzites are located within the Upper Member of the Revett Formation and the "A", "C" and "I" Beds are contained in the Lower Member of the Revett Formation. In plan view, the stratiform deposit measures approximately 7,500 feet by 1,800 feet. In the vicinity of the mine, the stratigraphy is generally flat with a shallow dip of four degrees (7% grade). There are two styles of faults in the mine area. Northwest trending faults are brittle-ductile structures with common clay gouge as exemplified by the East Fault. The East Fault displays a close spatial relationship with the copper-silver mineralization. The second type of faults represents late brittle and generally open faults with sandy infill typified by the Cross Fault which separates the north and south ore bodies. These faults trend ENE to ESE and have steep southerly dips. These faults are late structures offsetting the mineralized sedimentary units. The Cross Fault also offsets the East Fault.

The Troy deposit has been subdivided into three separate mining areas; the North Ore Body ("NOB"), South Ore Body ("SOB") and the East Ore Body ("EOB"), delineated primarily by the Cross Fault and the East Fault dissecting the mineralized quartzite sub-units (see following Mine Layout diagram). The main mining quartzite sub-unit has been the middle quartzite which averages approximately sixty feet thick. The NOB and SOB are mined in both the Lower and Middle Quartzite while the Middle and Upper Quartzite sub-units are mined in the EOB. No economic copper and silver mineralization was delineated in the Upper Quartzite west of the East Fault and similarly in the Lower Quartzite east of the East Fault (which represents the eastern boundary of the NOB and SOB). The South fault delineates the southern margin of the SOB. All other lateral ore boundaries are assay delimited and do not represent hard geological boundaries. Both the A and C Beds are mined in the South Ore Body.



Exploration drilling by the Company between 2006 and 2011 to delineate additional mineralization beneath the SOB in the lower member of the Revett formation was successful in discovering several new ore bodies located in the "C Beds" as well as adding reserves in the "A" and "I" Beds in the South Ore Body. These deposits are now incorporated in our probable reserves (see following Troy Exploration discussion).

Current Troy Reserve Estimates (December 31, 2011)

Category	Area	Million Tons	Ag Grade (Opt)	Cu Grade (%)	Contained Ag (Moz)	Contained Cu (Mlbs)
Proven Reserves	North Ore Body	2.01	1.33	0.68	2.68	27.39
	South Ore Body	0.83	1.59	0.81	1.31	13.34
	East Ore Body	0.08	1.26	0.63	0.09	0.95
	Lower Revett - A Bed	0.00	0.00	0.00	0.00	0.00
	Lower Revett - C Bed	0.00	0.00	0.00	0.00	0.00
	Lower Revett - I Bed	0.00	0.00	0.00	0.00	0.00
Total	**Proven Reserves**	**2.91**	**1.40**	**0.72**	**4.08**	**41.67**
Probable Reserves	North Ore Body	0.36	0.62	0.33	0.23	2.36
	South Ore Body	0.00	0.00	0.00	-	-
	East Ore Body	0.91	1.40	0.61	1.28	11.07
	Lower Revett - A Bed	0.91	0.86	0.26	0.78	4.75
	Lower Revett - C Bed	1.42	1.40	0.61	1.98	17.20
	Lower Revett - I Bed	4.02	1.02	0.27	4.09	21.81
Total	**Probable Reserves**	**7.62**	**1.10**	**0.38**	**8.36**	**57.20**
Proven & Probable	North Ore Body	2.37	1.22	0.63	2.90	29.75
	South Ore Body	0.83	1.59	0.81	1.31	13.34
	East Ore Body	0.99	1.39	0.61	1.38	12.02
	Lower Revett - A Bed	0.91	0.86	0.26	0.78	4.75
	Lower Revett - C Bed	1.42	1.40	0.61	1.98	17.20
	Lower Revett - I Bed	4.02	1.02	0.27	4.09	21.81
Total	**Proven & Probable Reserves**	**10.53**	**1.18**	**0.47**	**12.44**	**98.87**

The following key factors were used in determining the foregoing reserves:

Key Factors / Parameters	Silver	Copper	Other/Total
Metal Prices (prior 5 year averages)	$19.61	$3.23	
NSR Cutoff (Incl. Royalty)			$28.49 / Ton
NSR by Metal (1.18 Ag, 0.47 Cu)	$17.91	$22.96	$40.87 / Ton
Mining Recovery			100%
Dilution (Incl. Reserve Calc.)			0%
Metallurgical Recoveries – LOM Avg.	85.86%	84.18%	

Current Troy Resources Estimate (December 31, 2011)

Category	Area	Million Tons	Ag Grade (Opt)	Cu Grade (%)
Measured Resource	North Ore Body	27.99	1.32	0.65
	South Ore Body	16.91	1.47	0.71
	East Ore Body	3.15	1.13	0.52
	Lower Revett - A Bed	0.12	0.85	0.26
	Lower Revett - C Bed	0.42	1.52	0.65
	Lower Revett - I Bed	0.00	0.00	0.00
Total Measured Resource	**Total**	**48.60**	**1.36**	**0.66**
Indicated Resource	North Ore Body	0.31	0.62	0.33
	South Ore Body	2.62	0.96	0.27
	East Ore Body	2.75	1.34	0.62
	Lower Revett - A Bed	1.40	0.85	0.26
	Lower Revett - C Bed	2.02	1.37	0.58
	Lower Revett - I Bed	6.02	1.02	0.27
Total Indicated Resource	**Total**	**15.12**	**1.09**	**0.38**
Total Measured & Indicated	North Ore Body	28.30	1.31	0.65
	South Ore Body	19.54	1.40	0.65
	East Ore Body	5.89	1.23	0.56
	Lower Revett - A Bed	1.53	0.85	0.26
	Lower Revett - C Bed	2.44	1.39	0.60
	Lower Revett - I Bed	6.02	1.02	0.27
Total Measured & Indicated	**Total**	**63.72**	**1.29**	**0.60**
(Pillars Incl. in Meas. & Ind.)	**Total**	**(44.79)**	**(1.35)**	**(0.66)**
Total Inferred (JF Property)[1]	**Total**	**11.00**	**1.40**	**0.40**

1) Resources listed for the JF Property are a historical estimate within the meaning of National Instrument 43-101 of Canadian Securities Administrators ("NI 43-101") and are based upon a 1992 ASARCO internal report of "11 million tons grading 0.40% Cu and 1.40 opt Ag. The ASARCO report was prepared before the adoption of NI 43-101 and uses categories other than the ones set out in section 1.2 of NI 43-101. We consider it to be relevant, even though no "Qualified Person", within the meaning of NI 43-101 has done sufficient work to classify the historical estimate as current mineral resources. We do not treat ASARCO's historical estimate as current mineral resources and will not do so unless and until we have undertaken additional steps to validate ASARCO's drilling data either by re-assaying the prior drill core or by supplementing it with new drilling data.

Reserve and mineral resource estimates were performed by Larry Erickson, P. Eng., an employee of the Company. Reserve and mineral resource estimates conform to Canadian Standards on Mineral Resources and Mineral Reserves Definitions and Guidelines (CIM Guidelines, August 20, 2000) in compliance with NI 43-101 requirements. Mineral Reserves are the mineable portion of the overall remaining Mineral Resource. Mineral Resource is the total of all ore-grade rock which includes the Mineral Reserves, pillars, Resources below NSR cut-off grade and Resources not included in the Life of Mine Plan. Mineral Resource has been subdivided into "measured and indicated" classifications, and Mineral Reserve has been subdivided into "proven and probable" classifications following Canadian Institute of Mining Metallurgy and Petroleum, CIM, Definition Standards.U*nited States investors are cautioned that while the terms "measured mineral resources" and "indicated mineral resources" are recognized and required by Canadian regulations, the terms are not recognized by the U.S. Securities and Exchange Commission (SEC). The SEC describes the equivalent as "Mineralized Material". The estimation of mineral resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. United States investors are cautioned not to assume that any part or all of the mineral resources will ever be converted into mineral reserves. United States investors are also cautioned that while the term "inferred mineral resources" is recognized and required by Canadian regulations, it is not recognized by the U.S. Securities and Exchange Commission (SEC). The estimation of inferred mineral resources involves a great amount of uncertainty as to their existence and economic feasibility. United States investors are cautioned not to assume that any part or all of the mineral resources will ever be converted into mineral reserves*

Operations. ASARCO operated Troy at approximately 8,500 tons per day ("tpd") between 1981-1993 while mining primarily in the 60 foot thick Middle Quartzite unit where two-thirds of the production came from bench mining. We are currently operating at the planned rate of approximately 4,000 tpd with the majority of our mine plan focused on the remaining 30 to 40 foot thick East Ore Body, Lower Quartzites, A Bed, C Bed and I Bed areas. We believe continued workforce training focused on safety and productivity combined with development of access to new mining areas such as the I Beds will help us work towards increasing production levels. Production has been increased 28% since 2007.

Troy Mine Production (1,000s)		**2007**	**2008**	**2009**	**2010**	**2011**	**Total 2007-11**		**2012e**
Mill Production (tons)		1,109	1,307	1,337	1,363	1,417	**6,533**		1,436
Grades	- Ag (opt)	1.07	1.00	1.00	0.87	1.07	**1.00**		1.13
	- Cu (%)	0.50%	0.43%	0.39%	0.40%	0.46%	**0.43%**		0.47%
Recovery	- Ag (%)	88.9%	89.8%	84.7%	85.0%	84.9%	**86.6%**		86.5%
	- Cu (%)	86.9%	87.5%	83.2%	81.2%	82.0%	**84.1%**		84.8%
Production	**- Ag (oz)**	1,054	1,179	1,135	1,008	1,291	**5,667**		1,400
	- Cu (lbs)	9,681	9,791	8,624	8,794	10,651	**47,543**		11,500
Cash Cost ($/st)		**$ 32.46**	**$ 30.88**	**$ 23.13**	**$ 24.83**	**$ 30.52**	**$ 28.36**		**$ 30.45**

Note: Cash Costs are in dollars per short ton including all direct site costs, treatment, freight, refining and royalty costs. The cash cost per ton is a non-GAAP measure. The Company believes that cash cost per ton is a benchmark for performance and is well understood and widely reported in the mining industry.

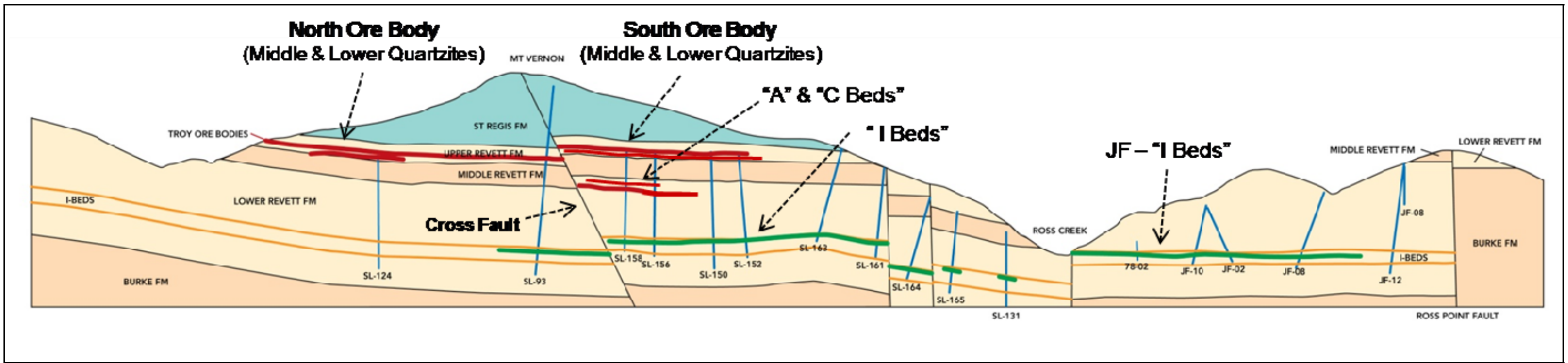
In 2011, Troy achieved the highest mill throughput and metal production since the mine was reopened in December 2004. Production increased from 3,277 tons per day in the first quarter to 4,208 tons per day in the fourth quarter averaging 3,957 tons per day for the year. Approximately 40% of the ore was mined from the higher grade C Bed area with the remainder mined mainly from the A Beds and Lower Quartzite areas which are lower grade areas. Metal recoveries were 84.85% for silver and 82.01% for copper.

In 2012, we expect to process 1.4 million tons of ore grading 1.13 ounces per ton silver and 0.47% copper and recover 1.4 million ounces of silver and 11.5 million pounds of copper. The proven and probable reserves currently defined at Troy provide for a seven year life-of-mine plan at our current production rate.

Ongoing Troy Exploration. We have been exploring beneath and adjacent to the current workings at Troy for the past several drilling seasons. Our primary target has been stratabound copper/silver mineralization located in the "I-Beds" of the Lower Revett Formation, approximately 1,200 feet stratagraphically below the main ore body at the mine. ASARCO had initially identified mineralization in these beds during drill programs in the 1980s but did not follow up with subsequent drilling as metal prices began to fall in the early 1990s.

Since the Rock Creek Project is hosted in the upper quartzite units of the Lower Revett Formation, specifically the "A, C, E & G-Beds", we believe the potential for ore grade mineralization exists in these and other beds. Our drilling not only confirmed mineralization in the "I-Beds" but also resulted in the discovery of mineable reserves hosted in the "I Beds", "C Beds" and "A Beds" directly beneath the current workings. We have completed development of the A Bed and C Bed areas and will continue to produce ore from these areas in 2012. We also plan to begin development of access to the I Bed area in the second half of 2012. This access development is expected to take approximately 24 months to complete. Drilling targeting expansion of the "I Beds" and other areas will continue in the 2012 drilling program which has been budgeted at $1.9 million.

Generalized Cross-Section of the Troy Mine Area Looking East



In addition to the "I-Bed" mineralization beneath the current Troy workings, ASARCO discovered and delineated the "JF" copper/silver deposit to the south of the mine. ASARCO reported in an internal report a "Mineral Reserve" for the JF deposit of "11 million tons grading 1.4 ounces per ton of silver and 0.4% copper." We completed the first phase of drilling and re-assaying of existing core from the ASARCO drill program on the JF property in 2011 and plan to continue a confirmatory drill program on the area between Troy and JF as well as the JF deposit area in 2012. Although the re-assaying of existing core confirmed ASARCO results on the JF property, due to down-hole deviation, the two angle holes drilled in 2011 did not reach the area of mineralization.

Our longer range goals are to step out from the immediate mine area to explore for additional resources that would allow us to use our existing mine and processing infrastructure. There are promising mineralization trends to the north and east of the Troy Mine, which will be our initial targets. We have been expanding our claim holdings in these areas as well as reviewing prior geophysical and drill data.

Mine Reclamation Plan. We have posted a reclamation performance bond for the Troy Mine. The amount of the bond was $12.9 million as of December 31, 2011, which included $6.5 million in a restricted cash account. We are presently conducting environmental studies at the mine in conjunction with the DEQ and the Forest Service for completion of a revised reclamation plan. This plan, once accepted, may dictate a further adjustment of the amount of the reclamation performance bond. A key issue involving Troy's reclamation and remediation is whether water discharges from the mine will require treatment even though there is presently no evidence of acid rock drainage nor any evidence of the mobilization of other deleterious constituents at the mine site. At December 31, 2011, we had accrued an $8.0 million liability relating to our reclamation and remediation obligations at Troy.

Rock Creek. Rock Creek is a large development-stage stratabound copper and silver deposit located in Sanders County, Montana. The project comprises 99 patented lode-mining claims, 370 unpatented lode-mining claims, 5 tunnel site claims and 85 mill site claims. The patented claims lying within the Cabinet Mountain Wilderness Area convey mineral rights only and the claims lying outside the wilderness area convey both mineral and surface rights. The patented claims were legally surveyed in 1983 and occupy an area of approximately 1,809 acres. All of the Rock Creek mining claims are in good standing. The project also includes 754 acres of fee land associated with project facilities and 673 acres of fee land to be used for grizzly bears mitigation purposes.

The project is approximately sixteen air miles or forty-five road miles southeast from the Troy Mine. While the ore body lies under the Cabinet Mountain Wilderness area, the Company will access mining operations from outside the wilderness. The project development plan will be very similar to that used at the Troy Mine. The designs for Rock Creek contemplate operations at a rate of 10,000 tpd, producing on average fifty-two million pounds of copper and six million ounces of silver per year.

The Rock Creek Deposit. The stratigraphy in the vicinity of the Rock Creek Project is nearly identical to that found at the nearby Troy Mine. Bedrock exposed in the area consists primarily of the Revett and St. Regis Formations. In this area, Belt Supergroup rocks are gently folded and cut by several northwest-trending faults. In the vicinity of the deposit, two faults, the Copper Lake and Moran Faults, subdivide the deposit into three segments: The Chicago Peak, St. Paul and North Basin blocks. The more significant portion of the Rock Creek deposit forms an oblong body measuring at least 16,000 feet along the long axis by 7,200 feet along the short axis. The long axis of the copper and silver mineralization is generally oriented along the north-south direction. The copper and silver mineralization occurs within an anticlinal structure, plunging slightly to the northwest. The copper and silver mineralization occurs between elevations of 4,300 and 6,000 feet above mean sea level. Mineralization occurs primarily within quartzite units of the Lower Member of the Revett Formation and subordinately within siltite and argillite sub-units of the lower and middle Revett Formation. The Lower Member of the Revett has been locally subdivided into the same individual units as Troy named the "A" through "I" Quartzite Beds (from top to bottom). The bulk of the mineralization is confined to one layer, but locally there may be up to four vertically stacked, potentially minable layers. The copper and silver mineralization ranges in thickness from six feet up to a maximum of 235 feet, near the Copper Lake Fault. The average thickness is approximately twenty-seven feet.

Rock Creek Resource Estimates (2004)

Resources [1]	Area	Tons (M tons)[2]	Ag Grade (Opt)	Cu Grade (%)	Contained Ag (Moz)	Contained Cu (Mlbs)
Inferred	Chicago Block	78.0	1.45	0.65	113.0	1,025.0
	St. Paul Block	48.0	2.10	0.92	101.0	883.0
	North Basin Block	10.0	1.50	0.57	15.0	114.0
Total Inferred		**136.0**	**1.67**	**0.72**	**229.0**	**2,022.0**

1. Mineral Resources have been categorized in accordance with the classifications defined by the CIMM.
2. The estimated mineral resources are based upon a technical report (the " Rock Creek Report") dated May 7, 2004, amended as of January 27, 2005, prepared by SRK Consulting, Toronto in accordance with NI 43-101. The estimates were prepared and are based upon a cut-off grade of US$ 10.00 net smelter return per ton calculated at US$ 7.00/oz Ag and US$1.00/lb Cu.

Permitting History and Status. After seventeen years of study and review, the Forest Service and DEQ jointly issued a Record of Decision in June 2003 approving our proposed plan of operation. The Record of Decision was based primarily on the findings detailed in the final EIS issued in 2001 and a non-jeopardy biological opinion issued by the USFWS in May 2003. The Final EIS followed six years of public and inter-agency review and comment (the initial draft EIS was issued in October 1995) with subsequent project development modifications and mitigations, as required under NEPA. In May 2010, the Record of Decision and final EIS were remanded back to the Forest Service for further action by the Federal District Court in Montana and completion of a Supplemental EIS is now required to address several deficiencies noted by the Judgment.

The Company has support infrastructure including an office and core storage building at the site in anticipation of a favorable ruling from the courts. Approval was granted to construct the evaluation adit support facilities (office, shop, dry, etc.) on private land and reclamation bonding was provided.

Project Development. If we are allowed to proceed with our evaluation program at Rock Creek, we will install remaining infrastructure (including improvements to the access road, power transmission and a water treatment facility) and construct an adit approximately 7,000 feet long to gain access into the deposit. After mineralization is reached (at approximately 3,500 feet), we will then collect data to support a full technical and economic feasibility study. This process is expected to take approximately two years and will include both direct development in mineralization and an infill drilling program with a view to establishing proven and probable reserves within a portion of the ore body.

Assuming the feasibility study is positive, and financing is available, we will then commence construction of the 10,000 tpd mine and process facility. The longest lead time item will be the development of two parallel adits (approximately 15,500 feet) driven uphill at a 10% grade into the deposit; one for conveyor haulage out of the mine and the other for services and access for men and materials. Other underground construction in waste rock (such as the installation of primary crushing facilities) will be relatively limited since mine development for ore haulage will largely be confined to the ore zone. The processing plant and surface infrastructure will use conventional technology and will be based on the experience we have gained from operating the Troy processing plant. Construction, including development of the service and conveyor adits, is estimated to take about three years.

Other Properties. The Company has acquired the mineral rights to three other exploration-stage prospects located in the vicinity of Troy or Rock Creek: the Adjacent Properties at Rock Creek (the "Adjacent Properties"), the JF Property at Troy (discussed above) and the Vermillion River and Sims Creek properties south east of Rock Creek. All of these projects are Revett Formation-hosted, stratabound silver and copper prospects.

The Adjacent Properties at Rock Creek are comprised of three unpatented claim groups, Copper Gulch, Horizon Basin and Rock Peak, which cover lateral extensions of the Rock Creek deposit. The prior owners of the Adjacent Properties drilled 36 boreholes into the mineralization of these claims groups and estimated the mineral inventory of 48 million tons grading 0.54% Cu and 1.66 opt Ag in three satellite zones using a polygonal methodology.

Rock Creek Adjacent Properties	Tons (M tons)	Ag Grade (Opt)	Cu Grade (%)	Contained Ag (Moz)	Contained Cu (Mlbs)
Rock Peak	10.9	2.70	0.65%	29.43	141.70
Horizon Basin	4.2	1.80	0.60%	7.56	50.40
Copper Gulch	32.7	1.30	0.50%	42.51	327.00
Total Adjacent Properties – Inferred (1)	**47.8**	**1.66**	**0.54%**	**79.50**	**519.10**

1) Resources listed for the Adjacent Properties at Rock Creek are a "historical mineral resource estimate" within the meaning of "NI 43-101" and are based upon a 1984, U.S. Borax internal report titled an "Economic Analysis of the Rock Peak Project" by W. McGregor & M.D. Regan. This historical mineral resource estimate, was prepared before the adoption of NI 43-101 and uses categories other than the ones set out in section 1.2 of NI 43-101. We consider it relevant even though no Qualified Person within the meaning of NI 43-101 has done sufficient work to classify the historical estimate as current mineral resources. We do not treat U.S. Borax's historical estimate as current mineral resources and will not do so unless and until we have undertaken additional steps to validate U.S. Borax's drilling data either by re-assaying the prior drill core or by supplementing it with new drilling data. Consequently, you should not rely upon U.S. Borax's historical estimate.

The JF property consists of an unpatented claim group located approximately one mile south of the Troy Mine. ASARCO conducted a limited drilling program on the property over 20 years ago, consisting of twelve diamond drill holes totaling 12,183 feet and three smaller holes that tested the mineralization outcropping totaling 752 feet. The drill hole spacing ranged from 250 to 700 feet, and revealed copper-silver mineralization in a flat lying north-south trending zone approximately 800 feet wide and approximately one mile long, with an estimated average thickness of 27 feet. The JF deposit remains open on its east, west and south margins. We believe confirmation of a commercially mineable resource on the JF property could extend the life of the Troy Mine by as much as five years.

The Vermillion River and the Sims Creek properties consist of two unpatented claim groups located approximately 25 miles southeast of Rock Creek. Limited drilling was conducted by the previous owner of the Vermillion River claim group. The Sims group is untested.

Item 3. Legal Proceedings.

Revett Minerals and certain of its subsidiaries are parties to several pending legal actions in the federal and state courts as of the date of this report, most of which are predicated on alleged violations of various federal and state environmental laws and regulations at Troy and Rock Creek. These pending actions and the primary federal and state laws and regulations to which we are subject are set forth below:

The Federal Clean Water Act and the Montana Water Quality Act. The federal *Clean Water Act* and the Montana *Water Quality Act* are the principal environmental protection laws regulating the Company's operations at Troy and Rock Creek pertaining to water quality. The federal act imposes limitations on water discharges into waters of the United States, including discharges from point sources such as mine facilities, and is administered by the federal Environmental

Protection Agency. The Montana act imposes similar limitations on discharges into state waters and is administered by the Montana DEQ.

The Company holds the required Operating Permit for mine operations at Troy which includes discharge of excess mine water at the tailing facility and has also completed preliminary engineering for design of a water treatment facility for its proposed evaluation activities at Rock Creek. The Company has also established a financial assurance program to cover the reclamation and remediation costs at Troy once mining operations cease. There are two components to this program: a $12.9 million surety bond that is held by Montana DEQ that can be used only for reclamation if the Company were to file for bankruptcy; and a prepaid insurance policy that protects the Company from reclamation and remediation costs in excess of the surety bond. The company pays an annual surety bond premium and the surety bond is secured by $6.5 million in restricted cash ("the commutation account") and is included among the Company's long-term assets. Interest on the commutation account is recorded as income when earned and accumulates in the account. The Company believes it can complete the reclamation of the mine within the $6.5 million amount and has the provision to submit invoices for ongoing reclamation expenses that are then reimbursed from the commutation account. To date, a total of $1.2 million has been reimbursed from the account and the current balance is $6.5 million. The Company amortizes the costs associated with the accrued reclamation costs using the units of production method, which is consistent with the manner in which it accounts for other asset retirement obligations pertaining to its mining assets. The Montana DEQ and U.S. Forest Service are currently preparing an environmental impact statement to determine the adequacy of the final reclamation plan at Troy. One of the key items under review is the long term water discharge and effectiveness of attenuation of low level metals in the tailings facility. Studies have shown the discharge of excess mine water to the tailing facility is an effective long term water disposal method which was done from the period of April 1993 to December 2004 while the mine was shut down and kept on care & maintenance status.

The Company has filed an application for renewal of a water discharge permit under the Montana *Water Quality Act* pertaining to its proposed Rock Creek development. The Company's prior permit has been challenged in Montana state court by several environmental organizations, who contended that the DEQ arbitrarily issued the permit without first conducting a required non-degradation review. The Montana Supreme Court ultimately remanded the permit application to Montana DEQ "for further proceedings in conformity herewith". The Company will continue to pursue the renewal of the MPDES Permit with Montana DEQ. This MPDES Permit is not required for the Rock Creek evaluation adit. The Company will be required to post a bond with the DEQ in conjunction with its proposed evaluation activities at Rock Creek, which will cover water treatment activities. Management estimates that the initial amount of this bond will be approximately $3 million for the first phase of the project subject to increases if and when Rock Creek is commercially developed.

The Company held permits for construction activities for Phase I of the Rock Creek Project that covered discharge of diffuse storm water. Several environmental organizations challenged the general stormwater permit in Montana state court, seeking a declaration that the proposed construction activities are not eligible for coverage under the permit and that the Company may not commence construction without obtaining a valid permit. The court ruled in favor of the plaintiffs in July 2011and the Company is now in the process of re-applying for the construction permit. This construction permit is required before the construction of Phase 1 of the Rock Creek Project can begin. The Company is also in the process of appealing the district court's decision to the Montana Supreme Court.

The Endangered Species Act. ESA requires federal agencies to ensure that any action authorized, funded or carried out by such agency is not likely to jeopardize the continued existence of any endangered species or threatened species. ESA's definition of "species" includes any distinct population segment of any vertebrate fish or wildlife that interbreeds when mature. In order to facilitate the conservation of imperilled species, ESA establishes an interagency consultation process. When a federal agency proposes an action that "may affect" a listed species, which in the case of the Rock Creek Project includes grizzly bears and bull trout, the Forest Service must provide a "biological assessment" of the effects of the proposed action. Unless the USFWS determines that the proposed action will have no adverse effect on listed species, it must review all of the information provided by the action agency, as well as any other relevant information, and prepare a "biological opinion" setting forth the effects of the proposed action. In preparing such an opinion, the USFWS must use the best available scientific and economic data to determine whether the proposed action is likely to jeopardize the species, the amount and extent of any incidental "taking" or harm to the species that may result from the action, and whether it should identify any conservation measures to promote the recovery of the listed species.

ESA also provides that, once the interagency consultation process has been initiated, neither the federal agency nor the permit or license applicant (in this case, the Company) may make any irreversible commitment of resources with respect to the proposed agency action that would have the effect of foreclosing the formulation or implementation of any reasonable or prudent measures to avoid jeopardizing the listed species.

The USFWS issued a biological opinion in May 2003, which concluded that the proposed development of Rock Creek would not jeopardize the continued existence of grizzly bears or bull trout. The opinion was subsequently challenged by several environmental organizations on ESA grounds in a lawsuit brought in the United States District Court for the District of Montana and was later remanded to the USFWS for further study. In October 2006 the USFWS issued a revised biological opinion reaffirming its earlier decision. The revised opinion was also challenged in the district court. On May 4, 2010, the district court issued a decision dismissing the groups' ESA challenge. The environmental groups appealed that dismissal to the Ninth Circuit Court of Appeals, which issued an opinion in November 2011 affirming he district court's decision and upholding the Fish and Wildlife Service's determination that the mine would entail "no adverse modification" to bull trout critical habitat and would result in "no jeopardy" to grizzly bears.

The Wilderness Act. The federal *Wilderness Act of 1964* created a National Wilderness Preservation System composed of federally owned areas designated by Congress as "wilderness areas." "Wilderness" is generally defined in the Act as "an area where the earth and its community of life are untrammelled by man, where man himself is a visitor who does not remain." Once included in the system, the Act requires that these areas be administered by the federal department or agency having prior jurisdiction in the system in such a manner as to preserve their wilderness character and leave them unimpaired for future use and enjoyment as wilderness. The Cabinet Mountains Wilderness Area overlays Rock Creek and was included in the National Wilderness Preservation System in 1964. The *Wilderness Act* does not affect mineral leasing activities conducted prior to 1983, however it does authorize the Secretary of Agriculture (through the Forest Service) to impose such reasonable stipulations as are necessary to protect the wilderness character of the land for the purposes for which they are leased, permitted or licensed. In the case of Rock Creek, these stipulations have been the focus of public opposition to the development of the project.

The Federal Clean Air Act and the Montana Air Quality Act. The federal *Clean Air Act* limits the ambient air discharge of certain materials deemed to be hazardous and establishes a federal air quality permitting program for such discharges. The Montana *Air Quality Act* imposes similar limitations and permitting requirements. Hazardous materials are defined in both acts and in their enabling regulations to include various metals. The Company holds all of the required air quality permits pertaining to its operations at Troy. In December 2001, it obtained an air quality permit from the DEQ with respect to Rock Creek, however an environmental group subsequently challenged that permit, contending that nitrous emissions from diesel-powered mining equipment operating underground would exceed permitted levels. The suit was voluntarily dismissed during the first quarter of 2003 and the Permit was issued. However, because of a three year time limitation requiring start of construction for the permit to continue to be valid, the air quality permit at Rock Creek expired and a new application is currently in process.

The National Environmental Policy Act and the Montana Environmental Policy Act. NEPA requires all governmental agencies to consider the impact of major federal actions on the human environment. The state act mandates similar considerations with respect to major state actions. Because Rock Creek is located on federal lands, the Company was required to prepare and file an EIS outlining the environmental effects of its proposed operations and the Company's plans to ameliorate the effects of Rock Creek's operations. The final EIS for Rock Creek was issued in 2001, and the Forest Service, the lead government agency on the project, released its Record of Decision on the Company's proposed operating plan in June 2003. The Company is working with the Forest Service to develop a supplemental EIS as required by the district court's May 4, 2010 decision. (See the section of this report entitled "Legal Proceedings.")

The Federal Comprehensive Environmental Response, Compensation and Liability Act and the Montana Metal Mine Reclamation Act. The federal *Comprehensive Environmental Response, Compensation and Liability Act* ("CERCLA") imposes clean-up and reclamation obligations stemming from unlawful discharges into the environment, and establishes significant criminal and civil penalties against those persons who are primarily responsible for such discharges. The *Montana Metal Mine Reclamation Act* ("MMRA") is similar to CERCLA in principal, but focuses principally on the clean up and reclamation of mining properties and unlawful discharges from mining operations. CERCLA is jointly administered and enforced by the Environmental Protection Agency and the DEQ. The MMRA is administered and enforced by the DEQ alone. A local environmental group has challenged the validity of Troy's closure plan. (See the section of this report entitled "Legal Proceedings.")

The Multiple-Use Sustained Yield Act of 1960 and the National Forest Management Act of 1974. The federal *Multiple-Use Sustained Yield Act of 1960* ("MUSYA") directs the Secretary of the U.S. Department of Agriculture to administer Forest Service and other federal lands in ways that promote multiple uses of these resources (such as outdoor recreation, grazing, timber harvesting and mining) and are protective of watersheds, fish and wildlife, thereby balancing the needs of current and future generations. The federal *National Forest Management Act of 1974* requires the Secretary to adopt and implement regulations pertaining to land and resource management plans that are consistent with MUSYA's objectives.

The Resource Conservation and Recovery Act. Resource Conservation and Recovery Act ("RCRA") was designed and implemented to regulate the disposal of hazardous wastes. It mandates that such wastes be treated, disposed of or stored, and requires those doing so to obtain permits from the Environmental Protection Agency or the authorized state regulatory authority.

Troy-Related Actions.

Cabinet Resource Group, Inc. v. Montana Department of Environmental Quality, Revett Minerals Inc. and Genesis Inc., Montana Nineteenth Judicial District Court in and for Lincoln County (Case No. DV-07-118). This action was brought in 2007. The plaintiff, a regional environmental organization, alleges that Troy Mine Inc. is operating Troy in violation of the MMRA because of deficiencies in its reclamation plan, and that all of the defendants have violated the Montana constitution and various state statutes and regulations by allowing such operations to continue. The plaintiff seeks a declaration that the Troy operating permit and reclamation plan are void and invalid; alternatively, it seeks a writ of mandamus from the court requiring DEQ to enforce the MMRA and presumably suspend or revoke the operating permit, declare a forfeiture of the Company's performance bond, and enjoin the Company from further operations at Troy pending approval of a reclamation plan. The plaintiff also alleges DEQ failed to maintain a clean and healthful environment in violation of the Montana constitution.

We have answered the complaint and asserted several affirmative defenses to plaintiff's claims. We have also filed a motion seeking to dismiss Revett Minerals on the grounds that it does not do business in Montana. Discovery has been substantially completed, although no trial date has been set. The court has indicated that it will not set a trial date until DEQ has completed its required review of the reclamation plan. We are funding an ongoing environmental impact statement with DEQ concerning proposed revisions to the existing reclamation plan and increased performance bond requirements, and therefore believe the claim is without merit. We expect that the EIS will be completed in 2012.

Rock Creek-Related Actions.

Rock Creek Alliance, Clark Fork Coalition, Cabinet Resource Group, Montana Wilderness Association, Earthworks, and Alliance for the Wild Rockies, Plaintiffs, vs. United States Forest Service, U.S. Department of Agriculture, Tom Tidwell, in his official capacity as Regional Forester for the Northern Region, Paul Bradford, in his official capacity as Forest Supervisor of the Kootenai National Forest, and Ed Schafer, in his official capacity as Secretary of the U.S. Department of Agriculture, Defendants, United States District Court for the District of Montana, Missoula Division, Case No. CV-05-107-M-DWM ("Case 1"). Rock Creek Alliance, Cabinet Resource Group, Sierra Club, Earthworks, Alliance for the Wild Rockies, Natural Resources Defense Council, Trout Unlimited, Idaho Council of Trout Unlimited, Pacific Rivers Council, and Great Old Broads for Wilderness vs. United States Fish and Wildlife Service, United States District Court for the District of Montana, Missoula Division, case No. CV-08-28-M-DWM ("Case 2"). Revett Silver is a defendant-intervener in both cases.

The complaint in Case 1 was originally filed in June 2005 and was amended in February 2008. The complaint alleges violations of the ESA, NEPA, the *Clean Water Act*, the *Forest Service Organic Administration Act of 1897* and the *National Forest Management Act*, and specifically challenges the 2001 final EIS, the 2003 Record of Decision, the Plan of Operations, the 2007 determination letter from the Forest Service and the three supplemental information reports issued by the Forest Service in 2007. The complaint in Case 2 was filed in February 2008. It alleges violations of Section 7 of the ESA and specifically challenges the USFWS' "no jeopardy" findings with regard to grizzly bears and bull trout in the USFWS' 2006 biological opinion and the 2007 supplement to that opinion. Plaintiffs seek determinations in both cases that the governmental agencies violated the aforementioned statutes and should be enjoined from authorizing or approving any further activities relating to the Rock Creek Project until they are in compliance.

The two cases were subsequently consolidated and cross motions for summary judgment were filed. On May 4, 2010, the district court entered a decision dismissing the environmental groups' ESA challenges, yet vacated the 2001 Final EIS and Record of Decision, both of which were remanded to the Forest Service with directives to update the NEPA analysis of the Rock Creek Project's effect on the bull trout population and habitat, and to incorporate sediment reduction measures to minimize the adverse environmental effect of Phase I of the mine project. The Company is currently working with the Forest Service on a supplemental EIS to address the issues identified in the court's decision. The environmental groups appealed the dismissal of their ESA challenges to the Ninth Circuit Court of Appeals which issued a decision in November 2011, affirming the district court's dismissal of the ESA challenges.

Management's Analysis of Actions pertaining to Rock Creek. Management expects the Forest Service will be able to complete a supplemental EIS addressing the issues raised by the court's decision in Case 1, and that once that supplemental EIS is issued, the Forest Service will be in a position to issue a revised Record of Decision for the Rock Creek Project. The Company is currently working with the Forest Service on the supplemental EIS, which is expected to be completed in 2012.

Even if the Company successfully completes a supplemental EIS addressing the issues identified above and receives a revised Record of Decision there could be continuing delays to the Company's planned evaluation program at Rock Creek. These delays could make it more difficult to obtain the financing needed to fund commercial development. Even if the Company is ultimately successful in defending these matters, it still must comply with a number of requirements and conditions as development of Rock Creek progresses, failing which it could be denied the ability to continue.

Item 4. Submission of Matters to a Vote of Security Holders.

No matters were submitted to a vote of our security holders through the solicitation of proxies or otherwise during the fourth quarter of 2011.

PART II

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters.

Market Information. The following table sets forth the high and low closing prices per share, denominated in Canadian dollars, for our common stock for each quarter of 2011, 2010 and 2009 as reported on the Toronto Stock Exchange. The prices reflect inter-dealer prices without regard to retail mark-ups, markdowns or commissions, and do not necessarily reflect actual transactions. As of March 28, 2012, the Federal Reserve Bank of New York noon buying rate was $1.01 Canadian dollars per U.S. dollar.

	2011		2010	
	Low	**High**	**Low**	**High**
First Quarter	(Cdn) $3.60	(Cdn) $5.60	(Cdn) $1.65	(Cdn) $2.30
Second Quarter	(Cdn) $3.53	(Cdn) $5.93	(Cdn) $1.48	(Cdn) $2.05
Third Quarter	(Cdn) $3.90	(Cdn) $4.93	(Cdn) $1.33	(Cdn) $2.50
Fourth Quarter	(Cdn) $3.46	(Cdn) $5.50	(Cdn) $2.15	(Cdn) $4.90

	2009	
	Low	**High**
First Quarter	(Cdn) $0.35	(Cdn) $0.65
Second Quarter	(Cdn) $0.45	(Cdn) $1.00
Third Quarter	(Cdn) $0.45	(Cdn) $0.85
Fourth Quarter	(Cdn) $0.65	(Cdn) $1.75

Shareholders. The Company had 131 shareholders of record as of March 28, 2012.

Dividends. The Company has not declared or paid any cash or stock dividends on its common stock since inception, and does not anticipate declaring or paying any cash or stock dividends in the foreseeable future.

Securities Authorized for Issuance under Equity Incentive Plans. The following table sets forth information as of March 28, 2012 concerning securities authorized for issuance pursuant to Revett Mineral's equity compensation plans.

Equity Compensation Plan Information

Plan Category	**Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)**	**Weighted average exercise price of outstanding options, warrants and rights (b)**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)**
Equity compensation plans approved by security holders	2,978,773	$2.77	3,633,374

Sales of Unregistered Securities. Revett Minerals sold the following securities during the past three years without registering them under the *Securities Act*:

- On February 12, 2009, Revett Minerals issued 2.0 million units, each unit consisted of one common share of the Company and three-quarters of one purchase warrant, at $0.30 per unit. Each full warrant allows the holder to acquire one common share of the Company at $0.50 for a period of two years. The units were purchased by sixteen purchasers, fourteen of whom resided in the United States and two of whom resided in Canada. Revett Minerals offered and sold these securities to persons residing in the United States in reliance on the exemption from the registration requirements of the *Securities Act* afforded by Section 4(2) thereof. It offered and sold the securities to persons residing outside the United States in reliance on Regulation S adopted under the *Securities Act*.

- In March 2009, Revett Minerals issued 4,110,700 of its common shares in exchange for 20,553,500 Class B common shares of Revett Silver, increasing Revett Minerals' interest in Revett Silver from 69.8% to 94.2%. There were no underwriting discounts or commissions. Revett Minerals offered and sold these securities in reliance on the exemption from the registration requirements of the *Securities Act* afforded by Section 4(2) thereof.

- In April 2009, under an existing Shareholder Participation Rights Agreement with Silver Wheaton Inc., Revett Minerals completed a private placement of 771,112 common shares and realized gross proceeds of approximately $0.3 million. Revett Minerals offered and sold these securities in reliance on Regulation S adopted under the *Securities Act*.

- In June 2009, Revett Minerals issued 428,930 common shares in exchange for 2,144,650 Class B common shares of Revett Silver, increasing Revett Minerals' interest in Revett Silver from 94.2% to 96.7%. There were no underwriting discounts or commissions. Revett Minerals offered and sold the securities in reliance on the exemption from the registration requirements of the *Securities Act* afforded by Section 4(2) thereof.

- In August 2009, Revett Minerals issued 1,666,667 common shares to a lender as principal payment on a note payable. The principal of the note payable was reduced by $1.0 million. Revett Minerals offered and sold these securities in reliance on Regulation S adopted under the *Securities Act*.

- In October 2009, Revett Minerals issued 702,620 shares to satisfy a debt. The fair value of the shares issued was $0.5 million. Revett Minerals offered and sold these securities in reliance on the exemption from the registration requirements of the *Securities Act* afforded by Section 4(2) thereof.

- On December 31, 2009, Revett Minerals issued 593,667 common shares in exchange for 2,968,335 Class B common shares of Revett Silver, increasing Revett Minerals' interest in Revett Silver from 96.7% to 100%. There were no underwriting discounts or commissions. Revett Minerals offered and sold these securities in reliance on the exemption from the registration requirements of the *Securities Act* afforded by Section 4(2) thereof.

- On January 13, 2010, under an existing Shareholder Participation Rights Agreement with Silver Wheaton Inc., Revett Minerals issued 722,780 common shares in a private placement for Cdn$1.60 per share or gross proceeds of Cdn$1.2 million. Revett Minerals offered and sold these securities in reliance on Regulation S adopted under the *Securities Act*.

- In March 2010, Revett Minerals issued 166,836 common shares to settle accrued payables to employees and a director in the amount of $0.4 million. Revett Minerals offered and sold these securities in reliance on the exemption from the registration requirements of the *Securities Act* afforded by Section 4(2) thereof.

- In August 2010, Revett Minerals issued 2,908,545 units for net proceed of $3.9 million. Each unit consisted of one common share and one-half of a warrant, with each whole warrant exercisable into one common share at Cdn$1.75 per share, exercisable until August 24, 2013. Revett Minerals also issued 8,281 warrants and paid $0.02 million cash as a finders fee. Revett Minerals offered and sold these securities to persons residing in the United States in reliance on the exemption from the registration requirements of the *Securities Act* afforded by Section 4(2) thereof. It offered and sold the securities to persons residing outside the United States in reliance on Regulation S adopted under the *Securities Act*.

- During the year ended December 31, 2010, Revett Minerals issued 691,500 common shares upon the exercise of stock options previously granted to employees and consultants, resulting in gross proceeds of $0.5 million. Revett Minerals offered and sold these securities in reliance on the exemption from the registration requirements of the *Securities Act* afforded by Section 4(2) thereof.

- During the year ended December 31, 2010, 3,492,500 warrants were exercised resulting in proceeds of $2.7 million. $2.0 million of these proceeds were used to fully repay a note payable. Revett Minerals offered and sold these securities to persons residing in the United States in reliance on the exemption from the registration requirements of the *Securities Act* afforded by Section 4(2) thereof. It offered and sold the securities to persons residing outside the United States in reliance on Regulation S adopted under the *Securities Act*.

- During the year ended December 31, 2011, Revett Minerals issued 405,000 common shares upon the exercise of stock options previously granted to employees and consultants, resulting in gross proceeds of $0.6 million. Revett Minerals offered and sold these securities in reliance on the exemption from the registration requirements of the *Securities Act* afforded by Section 4(2) thereof.

- During the year ended December 31, 2011, 248,280 warrants were exercised resulting in proceeds of $0.5 million. Revett Minerals offered and sold these securities to persons residing in the United States in reliance on the exemption from the registration requirements of the *Securities Act* afforded by Section 4(2) thereof. It offered and sold the securities to persons residing outside the United States in reliance on Regulation S adopted under the *Securities Act*.

- In March 2011, Revett Minerals issued 13,052 common shares to directors in the amount of $0.1 million. Revett Minerals offered and sold these securities in reliance on the exemption from the registration requirements of the Securities Act afforded by Section 4(2) thereof.

- In March 2011, Revett Minerals issued 275,000 common shares to purchase a royalty interest on the Rock Creek project. The fair value of the shares issued was $1.2 million. Revett Minerals offered and sold these securities in reliance on the exemption from the registration requirements of the Securities Act afforded by Section 4(2) thereof.

Repurchases of Equity Securities by the Registrant or Affiliated Purchasers. Neither the Company nor any affiliated purchaser repurchased any equity securities of the Company in any month during the fiscal year ended December 31, 2011.

Item 6. Selected Financial Data.

Selected Historical Financial Data. The following tables set forth Revett Minerals' selected historical financial data as of and for the years ended December 31, 2011, 2010, 2009, 2008 and 2007. The year end financial data has been derived from our consolidated audited financial statements, and should be read in conjunction with the Management's Discussion and Analysis section of this report and our audited consolidated financial statements and the notes thereto.

	As at December 31 (expressed in thousands of dollars)				
	2011	2010	2009	2008	2007
Balance Sheet Data:					
Current assets	$ 35,449	$16,385	$ 7,779	$ 5,992	$ 25,247
Property, plant and equipment	57,602	57,444	56,086	63,228	60,714
Restricted cash	6,519	6,498	6,633	7,597	7,386
Other assets	3,780	931	1,370	1,125	1,264
Total assets	$103,350	$81,258	$71,868	$77,942	$ 94,611
Current liabilities	$ 7,621	$ 5,737	$ 8,382	$10,470	$ 15,049
Long-term debt	408	768	2,572	579	1,784
Reclamation and remediation liability	7,955	7,946	8,166	7,526	7,141
Warrant derivative liability	1,170	5,876	-	-	-
Future income taxes	3,943	-	-	5,917	8,391
Temporary equity	-	676	676	1,076	1,076
Total liabilities	$ 21,097	$21,003	$19,796	$25,568	$ 33,441
Non-controlling interest	-	-	-	5,253	8,175
Shareholders' equity	82,253	60,255	52,072	47,121	52,995
Total liabilities and shareholders' equity	$103,350	$81,258	$71,868	$77,942	$ 94,611

	For the Years Ended December 31, (expressed in thousands of dollars, except share and per share amounts)				
	2011	2010	2009	2008	2007
Income Statement Data:					
Revenue	$70,111	$47,004	$33,092	$39,487	$ 38,885
Cost of sales	42,262	34,385	32,115	40,727	30,894
Depreciation and depletion	1,853	2,642	2,686	1,864	1,393
Exploration	1,752	702	343	2,120	2,131
General and administrative	7,055	4,044	2,833	5,578	4,518
Accretion of reclamation	675	694	640	590	559
Total expenses	$53,597	$42,467	$38,617	$50,879	$ 39,495
Other income (expenses):	1,487	(5,118)	(386)	(674)	1,454
Income (loss) before income taxes and non-controlling interest	18,001	(581)	(4,064)	(12,066)	844
Net income (loss) for the period	13,496	(614)	(3,673)	(6,690)	871
Deficit, beginning of period	(14,777)	(14,163)	(10,490)	(3,800)	(4,671)
Deficit, end of period	$(2,494)	$ (14,777)	$ (14,163)	$(10,490)	$(3,800)
Per Share Data:					
Basic income (loss) per share	$ 0.36	$ (0.02)	$ (0.15)	$ (0.45)	$ 005
Fully diluted income (loss) per share	$ 0.31	$ (0.02)	$ (0.15)	$ (0.45)	$ 0.05
Weighted average number of shares Outstanding- Basic	33,803,368	27,928,475	21,260,952	14,996,511	14,661,763
- Fully diluted	35,257,668	27,928,475	21,260,952	14,996,511	14,715,942
Dividends paid during the period	-	-	-	-	-

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operation.

Explanatory Note: The following discussion of our financial condition and results of operation should be read in conjunction with Revett Minerals' consolidated audited financial statements as at December 31, 2011 and 2010 and the years ended December 31, 2011, 2010 and 2009, which include the accounts of Revett Minerals and its wholly-owned subsidiary Revett Silver, and the accounts of Revett Silver's wholly owned subsidiaries, Troy Mine Inc. and RC Resources Inc. These financial statements have been prepared in accordance with United States generally accepted accounting principles.

Overview. Our principal mining properties are the Troy Mine and the Rock Creek Project. We acquired these properties from ASARCO and Kennecott in 1999 and 2000 at a total cost of approximately $25 million through our Revett Silver Company subsidiary. The Troy Mine was kept on a care and maintenance basis from 1999 until 2004 and was reopened in late 2004. Commercial production recommenced in January 2005. Troy is an underground copper and silver mine located in Lincoln County, Montana, approximately fifteen miles south of the town of Troy and Rock Creek is a large exploration-stage copper and silver property located in Sanders County, Montana, approximately five miles northeast of Noxon, Montana. Since 2000, we have also been pursuing an operating permit for Rock Creek. These activities and other corporate activities have been funded from proceeds received from sales of our common stock, from the sale of some of our deeded property and cash flow from Troy operations.

Our goals are to continue to increase production and profitability at Troy and successfully develop Rock Creek. While we believe we can achieve the former, evaluating Rock Creek and putting it into production if it is economical to do so are formidable challenges. Consequently, we cannot give an assurance that Rock Creek can be successfully developed.

Results of Operations**.**

Comparison of Years Ended December 31, 2011 and 2010. During 2011 the most significant events affecting our financial performance was the increase in the price of copper and silver, and higher metals production. Metal prices will continue to be the most significant factor influencing our operations going forward. The following are highlights of the changes over these two periods:

- Our revenues increased in 2011 because of higher production and a significant increase in the price of copper and silver as compared to 2010. For 2011, the average price of copper was $4.00 per pound ($3.42 in 2010) and the average price of silver was $35.11 per ounce ($20.16 in 2010). This favorable pricing variance, coupled with a 21% increase in payable copper production and a 28% increase in payable silver production due to higher throughput and ore grades resulted in a 49% increase in revenues for 2011 as compared to 2010.

- Our cost of goods sold during 2011 increased by $7.9 million to $42.2 million, a 23% increase when compared to 2010. The increase in cost of goods sold is primarily the result of higher mill production, increased labor costs due to the production incentive bonuses, a 4% increase in treatment and refining costs, increases in health and general insurance costs and higher royalty and mining taxes due to increased revenues.

- Other expenses recorded during the year included the non-cash accretion for reclamation and remediation liability of $0.7 million (unchanged from 2010), exploration and development expenditures at Troy and Rock Creek of $1.8 million (compared to $0.7 million in 2010), a $1.3 million gain reflecting the change in fair value of the warrant derivatives from prior year end and net other income of $0.2 million (compared to a net other expense of $0.5 million in 2010).

- Troy produced 10,651,495 pounds of copper in concentrate and 1,291,009 ounces of silver in concentrate in 2011 compared to 8,794,445 pounds of copper in concentrate and 1,008,089 ounces of silver in concentrate in 2010. Higher silver and copper production in 2011 is a result of mining higher ore grades and a 4% improvement in mill throughput.

- Milling throughput at Troy for 2011 was 1,416,572 tons of ore (3,957 tons per day), which was approximately 4% higher than 2010. Metal grades for silver and copper during the year were higher due primarily to increased production in the C Bed mine area.

- The 25% increase in administration costs in 2011 was due primarily to fees and costs related to obtaining a listing on a major US stock exchange, higher ongoing legal fees, increased donations for NW Montana organizations and increased emphasis in investor/shareholders relations.

The following table compares our key operating statistics for the twelve months ended December 31, 2011 compared to the same periods in 2010 and 2009:

	Years Ended		
Item	**December 31, 2011**	**December 31, 2010**	**December 31, 2009**
Tons milled	1,416,572	1,362,890	1,337,224
Tons milled per day	3,957	3,807	3,735
Copper grade	0.46 percent	0.40 percent	0.39 percent
Copper recovery	82.02 percent	81.16 percent	83.17 percent
Copper production	10,651,495 pounds	8,794,445 pounds	8,624,059 pounds
Copper sold (payable)	10,157,018 pounds	8,499,831 pounds	8,335,153 pounds
Silver grade	1.07 ounces per ton	0.87 ounces per ton	1.00 ounces per ton
Silver recovery	84.85 percent	85.05 percent	84.70 percent
Silver production	1,291,009 ounces	1,008,089 ounces	1,135,281 ounces
Silver sold (payable)	1,136,843 ounces	927,442 ounces	1,022,888 ounces

Expenses pertaining to Rock Creek totaled $0.8 million during the year ended December 31, 2011 ($0.4 million in 2010), and were comprised of legal fees of approximately $0.2 million; consulting fees of approximately $0.2 million; and public relations and miscellaneous expenditures of approximately $0.4 million including funding of ongoing grizzly bear mitigation.

Comparison of Years Ended December 31, 2010 and 2009. During 2010 the most significant event affecting our financial performance was the increase in the price of copper and silver. The following are highlights of the changes over these two periods:

- Our revenues increased in 2010 because of a significant increase in the price of copper and silver as compared to 2009. For 2010 the average price of copper was $3.42 per pound ($2.33 in 2009) and the average price of silver was $20.16 per ounce ($14.67 in 2009). This favorable pricing variance, coupled with a 1% increase in payable copper production due to higher throughput resulted in higher revenues in 2010 as compared to 2009.

- Our cost of goods sold during 2010 increased by $2.3 million to $34.4 million, a 7% increase when compared to 2009. The increase in cost of goods sold is primarily the result of higher mill production , labor costs (as the 10% pay reduction in 2009 for all workers at the Troy Mine was restored in 2010), higher cost for consumables (such as fuel, explosives, milling reagents and other milling consumables) and re-instatement of a royalty in the third quarter of 2010.

- Other expenses recorded during the year included the non-cash accretion for reclamation and remediation liability of $0.6 million (unchanged from 2009), exploration and development expenditures at Troy and Rock Creek of $0.7 million (compared to $0.3 million in 2009), and net other expense of $0.5 million (compared to a net other income of $0.4 million in 2009).

- Troy produced 8,794,445 pounds of copper in concentrate and 1,008,089 ounces of silver in concentrate in 2010 compared to 8,624,059 pounds of copper in concentrate and 1,135,281 ounces of silver in concentrate in 2009. The lower silver production in 2010 is a result of mining lower ore grades (13% lower).

- Milling throughput at Troy for 2010 was 1,362,890 tons of ore (3,807 tons per day), which was approximately 2% higher than 2009. Metal grades for silver and copper during the year were slightly lower than our operating projections due primarily to increased production in the South Ore Body lower quartzite area while access to the C Bed area was being developed.

- The 2010 increase in administration costs was due to the restoration of the 20% reduction in management salaries during 2009, and an increase in legal and consulting fees along with increased emphasis in investor relations during 2010.

Mine Safety Disclosures

Our operations at the Troy Mine are subject to health, safety and other standards imposed under the federal Mine Safety and Health Act of 1977 ("FMSHA") and regulations promulgated thereunder. FMSHA is administered by the Mine safety and Health Administration ("MSHA").

During the year ended December 31, 2011 MSHA issued 39 citations pursuant to Section 104 of FMSHA for violations of mandatory health or safety standards that could, in the agency's opinion, significantly and substantially contribute to mine safety or health hazard. MSHA proposed penalties of $55,866 for the violations.

There were no mining fatalities at the Troy Mine during the year ended December 31, 2011, nor did MSHA issue written notice pursuant to Section 104(e) of FMSHA during the year alleging any pattern of violations of mandatory health or safety standards or the potential for such a pattern. This said, MSHA did issue one order pursuant to Section 104(b) of FMSHA during the year, pertaining to failing to use certain fall protection equipment. MSHA did not deem the cited violations to be flagrant within the meaning of Section 110(b)(2) of FMSHA. No imminent danger orders were issued under Section 107(a) of FMSHA during the year.

We are a party to five pending appeals before the Federal Mine Health Safety Review Commission challenging MSHA's assessment of proposed penalties against us. The following table sets forth relevant information concerning the statutory basis for these violations, and all five actions are contests of proposed penalties.

Mine Name Mine ID	Section 104 S&S Citations	Section 104(b) Orders	Section 104(d) Citations and Orders	Section 110(b)(2) Violations	Section 107(a) Orders	Total Dollar Value of MSHA Assessments Proposed	Total Number of Mining Related Fatalities	Received Notice of Pattern of Violations Under Section 104(e)	Received Notice of Potential to Have Pattern Under Section 104(e)	Legal Actions Pending as of Last Day of the Period	Legal Actions Initiated During Period	Legal Actions Resolved During Period
Troy Mine, Inc. 24-01467	39	1	0	0	0	$55,866	0	No	No	5	5	1

Liquidity and Capital Resources.

Our liquidity position is directly related to the level of concentrate production, the cost of this production and the provisional and final prices received for the copper and silver in concentrate that is sold. During 2011, commodity prices in general and copper/silver prices in particular increased dramatically. This price increase resulted in a corresponding increase in our cash and working capital position as at December 31, 2011. At December 31, 2011, we had positive working capital of $28.0 million (compared to working capital of $10.6 million at the end of 2010). In order to hedge against price volatility in 2012, we have sold forward 2.6 million pounds of copper at an average price of $4.00 per pound. We raised $1.1 million in 2011 through the issue of shares, including the exercise of stock options and warrants. In December of 2011, we entered into a three year $20 million revolving credit agreement with Societe Generale. The facility is subject to interest at the London Interbank Offered Rate ("LIBOR") plus 350 basis points for an initial three year term and may be increased to $30.0 million under specified circumstances. Revett Silver Company is the designated borrower under the facility. Revett Minerals and its Troy Mine Inc. and RC Resources, Inc. subsidiaries are guarantors. As of December 31, 2011 there have been no draws on this facility

Capital spending in 2011 totaled $2.7 million. The primary capital spending was for the development of bore raises for the C Bed area of the Troy Mine, which was $0.8 million. Other acquisitions included claim purchases around the Troy Mine, access road improvements and a CAT Road Grader for improved mine productivity.

Capital spending in 2010 totaled $4.9 million of which $0.3 million was financed by a capital lease. The primary capital spending was for the development of access to the C Bed area of the Troy Mine, which was $3.9 million

Capital spending in 2009 totaled $1.4 million of which $1.1 was financed by capital leases. Other expenses include engineering costs for a water treatment plant and site facilities for Rock Creek and various pieces of equipment at Troy.

Financing Activities.

During the year ended December 31, 2011, we issued 275,000 common shares with a fair value of $1.2 million to acquire a right to convert certain shares into a 2% royalty interest on future Rock Creek production. During the year, we also issued 13,052 common shares valued at $0.07 million to directors as compensation, issued an additional 405,000 common shares upon the exercise of outstanding stock options resulting in cash proceeds of $0.6 million, and issued 248,280 common shares upon the exercise of outstanding warrants for cash proceeds of $0.5 million.

On January 13, 2010, we completed a private placement of 722,780 common shares pursuant to an existing participation rights agreement with one of our shareholders. We realized gross proceeds of Cdn$1.2 million in the transaction.

In March 2010, we issued 166,836 common shares to settle accrued payables to employees and directors in the amount of $0.4 million.

In August 2010, we issued 2,908,545 units for net proceed of $3.9 million. Each unit consisted of one common share and one-half of a warrant, with each whole warrant exercisable into one common share at Cdn $1.75 per share, exercisable until August 24, 2013. The Company also issued 8,281 warrants and paid $0.02 million cash as a finders fee.

During the year ended December 31, 2010, we issued 691,500 common shares upon the exercise stock options previously granted to employees and consultants, resulting in gross proceeds of $0.5 million.

During the year ended December 31, 2010, 3,492,500 warrants were exercised resulting in proceeds of $2.7 million. $2.0 million of these proceeds were used to fully repay a note payable.

In February 2009, we completed a private placement of 2,000,000 units (each unit consisting of one share of common stock and three quarters of one common stock purchase warrant, with each warrant exercisable to purchase one share for $0.50) and realized gross proceeds of approximately $0.6 million. All of these warrants were exercised during 2010, resulting in the issuance of 1,500,000 additional shares of common stock.

In April 2009, under an existing Shareholder Participation Rights Agreement, we completed a private placement of 771,112 shares and realized gross proceeds of approximately $0.3 million.

During January 2009, we entered into a capital lease in the amount of $1.1 million for a CAT haul truck for use at Troy.

Off-Balance Sheet Arrangements.

Our original purchase agreement with Kennecott gave Kennecott the right to exchange the 450,000 common shares for a two percent net smelter return royalty from the sale of metals extracted from a defined portion of Rock Creek. This royalty obligation would commence the date the project achieves an 80 percent production rate and would continue until Kennecott has received payments, which is currently estimated to be $9.9 million. On March 21, 2011, we purchased this 2% royalty interest by issuing 275,000 common shares to one of the transaction parties.

Royal Gold, Inc. holds a 3% gross smelter royalty on a defined area of production from the Troy Mine and a 1% net smelter royalty (NSR) on production from Rock Creek pursuant to the terms of a royalty agreement dated October 13, 2009.

On December 10, 2011, we entered into a revolving credit agreement with Societe Generale. The $20.0 million credit facility is subject to interest at the London Interbank Offered Rate ("LIBOR") plus 350 basis points for an initial three year term. The credit facility may be increased to $30.0 million under specified circumstances. Revett Silver Company is the designated borrower under the facility. Revett Minerals Inc. and its subsidiaries Troy Mine Inc. and RC Resources, Inc. are the guarantors of the facility. Draws under the facility may be in the form of revolving credit loans or letters of credit. The facility is collateralized by first priority liens and security interests in the properties and assets comprising the Troy Mine and by Revett Minerals pledge of the outstanding common stock of its wholly-owned Revett Silver Company subsidiary. The Company paid a commitment fee and transaction costs of $0.9 million which will be amortized over the term of this credit facility. No funds had been drawn under the facility as of December 31, 2011.

Tabular Disclosure of Contractual Obligations. The following table sets forth information as of December 31, 2011 concerning our known debt obligations, royalty obligations, capital lease obligations and reclamation obligations.

		Payments Due by Period (expressed in thousands of dollars)			
Contractual Obligation	**Total**	**< 1 Year**	**1 to 3 Years**	**3 to 5 Years**	**> 5 Years**
Accrued liabilities	$7,621	$7,621	$0	$0	$0
Capital lease obligations	$768	$360	$408	$0	$0
Operating leases	$354	$354	$0	$0	$0
Long-term reclamation costs	$14,482	$0	$0	$0	$14,482
Total contractual obligations	$23,225	$8,335	$408	$0	$14,482

Our long term debt at December 31, 2011 consisted of capital lease obligations related to the purchase of equipment used at the Troy Mine.

Related Party Transactions. There were no related party transactions in 2011, 2010 or 2009.

Proposed Transactions. There are no proposed transactions at December 31, 2011.

Principal Risks and Uncertainties. As is described elsewhere in this report, our proposed development of Rock Creek was challenged on environmental grounds by several regional and national environmental organizations. Although we have generally been successful in addressing most of the environmental challenges to our operations, including the environmental groups' ESA claims, which were resolved in our favor in November 2011, we cannot predict with any degree of certainty whether future challenges or impediments will arise. Rock Creek is the more significant of our two mining assets; continued court challenges will inevitably delay us from proceeding with our planned development and a successful challenge could prevent us from developing the project at all. If we are successful in defending these challenges, we still must comply with a number of requirements and conditions as development progresses, failing which we could be denied the ability to continue with our proposed activities at Rock Creek. We are also subject to other significant risks. (See "Risk Factors")

Critical Accounting Estimates. Our significant accounting polices are presented in Note 3 of the audited financial statements. As described in Note 2, we are required to make estimates and assumptions that affect the reported amounts and related disclosures of assets, liabilities, revenue and expenses. Our estimates are based on our experience and our interpretation of economic, political, regulatory and other factors that influence our business prospects. These estimates have a significant effect on the financials statements and actual results may differ significantly from our estimates.

We believe the most critical estimates pertain to future metal prices, our estimates of proven and probable reserves at Troy, the valuation of mineral property, plant and equipment, and the estimate of the final reclamation and closure obligations at Troy. These estimates required us to make assumptions that were highly uncertain at the time the accounting estimates were made, and changes in them are reasonably likely to occur from time to time. The major critical accounting estimates include but are not limited to the following:

Future Metal Prices. The value of our more significant assets and liabilities are determined principally by prevailing metals prices and estimates. Prevailing metals prices are also a significant determinant in the cost and carrying value of our property, plant and equipment, inventories, future tax assets and liabilities, certain of our accounts receivable and the fair value of hedging contracts. Metal prices, historically, have been very volatile with recent prices being near their highs for the last decade and these prices have influenced our property, plant and equipment carrying values and the estimates of reserves. We can offer no assurance that prices will continue at the levels experienced for the past few years. Changes in metal prices may result in changes in the value of derivatives and other financial instruments recognized in impairment charges on mineral property, plant and equipment and write down of inventories to net realizable value.

Embedded Financial Derivatives. Some of our assets and liabilities may contain embedded derivatives for which no corresponding market value may be readily determined. This includes the estimates of future copper and silver prices in the pricing mechanism through which we sell our copper (what we refer to as the open quotational period). We make estimates of the fair value of these instruments using quoted forward metal prices.

Mineral Resources and Reserves, and the Carrying Values of Mineral Properties, Plant, and Equipment. Mineral resources and reserves are estimated by professional geologists and engineers in accordance with recognized industry, professional and regulatory standards. Reserve estimates are based on future metal prices, future operating costs, mill throughput and various technical, geological, engineering, and construction parameters. Changes in any of these factors could cause a significant change in the resources and reserves estimated, which, in turn, could have a material effect on the carrying value of mineral property, plant and equipment.

We have completed a life of mine undiscounted cash flow analysis of Troy based upon our most recent proven and probable ore reserves, expected production rates and costs, and estimated revenues (which are in turn based on estimated metal prices for copper and silver of $3.25 per pound and $20.00 per ounce, respectively, in 2012, and $3.23 per pound and $19.61 per ounce, respectively, for years thereafter until the end of the mine life. The projected undiscounted cash flows to be generated exceeded the carrying costs of Troy, and no write-down was required at December 31, 2011. However, these estimates are based on significant assumptions. While we have analyzed external and internal data in arriving at these assumptions, and while we believe they are reasonable, it is possible future conditions may change and that these changes could result in different assumptions which might result in an impairment of the carrying value of our mineral property, plant and equipment.

We capitalize costs related to the acquisition of property and mineral rights, construction of production facilities and the development of mine infrastructure. Costs of permitting, evaluation and feasibility are capitalized upon completion of an analysis which demonstrates the economic viability of the mineral deposit. Drilling and related costs incurred on sites without an existing mine and on areas outside the boundary of a known mineral deposit that contains proven and probable reserves are accounted for as exploration expenditures and are expensed as incurred. Drilling and related costs incurred to define and delineate a residual minerals deposit that has not previously been classified as a proven or probable reserve at a development stage or production stage mine will only be capitalized when management determines there is sufficient evidence that the expenditure will result in a future economic benefit to the Company in the accounting period when the expenditure is made. Diversity of practice exists among participants in the mining industry regarding the accounting treatment of these costs. Some mining companies elect not to capitalize drilling and related costs to convert mineral resources to reserves at their development or productions stage properties, but, instead, treat them as expenses.

Management evaluates whether there is sufficient geologic and economic certainty to convert a mineral deposit into a proven or probable reserve based upon the known geology and metallurgy, existing or planned mining and processing facilities, and existing operating permits and environmental programs. Prior to capitalizing such costs, management must determine there is a probable future economic benefit to the Company, the Company has or can obtain the economic benefit and control access to it, and the transaction or event giving rise to the economic benefit has already occurred. Once commercial production has commenced, these costs are amortized using the units-of-production method based on proven and probable reserves. Production facilities and equipment are stated at cost and are depreciated using the straight-line or units-of-production method at rates sufficient to depreciate the assets over their estimated useful lives, not to exceed the life of the mine to which the assets relate. Vehicles and office equipment are stated at cost and are depreciated using the straight-line method over estimated useful lives of three to six years. Maintenance and repairs are charged to operations as incurred. Betterments of a major nature are capitalized. When assets are retired or sold, the costs and related accumulated depreciation are eliminated from the accounts and any resulting gain or loss is reflected in the statement of operations. The carrying value of property, plant and equipment is dependant on the rates used for depreciation and depletion, which themselves are estimates.

Concentrate Receivables and Revenue. We sell our copper in concentrate based upon our own assays of metal content, moisture content and the estimated dry weight of the copper-silver concentrate loaded in rail cars. These weight and assay estimates are subject to final confirmation by the receiving smelter and are subject to change. In addition, we record the anticipated revenue to be received from the sale of each concentrate shipment based upon our determination of the weight and assays of each shipment and in accordance with the contract to which the sale relates. Preliminary payments are thus based upon copper and silver prices that are determined prior to the date of the provisional invoice, whereas the final price received is determined by quoted metal prices in periods subsequent to the date of the provisional invoice. Changes in these estimates or in metal prices could result in a significant change to the results from operations.

Reclamation and Remediation Obligations. We have a legal obligation to reclaim our mineral properties and have estimated the cost of these obligations in accordance with current standards of applicable laws and regulations. These estimates are reviewed by third party consultants and government authorities. In arriving at these estimates, we must also estimate the timing and magnitude of future payments for remediation work, as well as prevailing rates of interest during the remediation period, in order to determine its periodic accretion and the depreciation expense. There were no material changes in our estimates of final reclamation and remediation obligations during 2011, 2010 and 2009, however, the end of mine life of Troy in 2011 did change from 2018 to 2019, which necessitated changes in the depreciation and accretion charges relating to the asset retirement obligation. We cannot predict the effect of a material increase in these estimates on our financial position.

Stock-Based Compensation Expense. We from time to time grant stock options to employees, directors and service providers. We use the Black-Scholes option pricing model to estimate a value for these options. This model requires management to make estimates of the expected volatility of our common stock, the expected term of the option to exercise, the expected future forfeiture rate, and future interest rates. Changes in these estimates and the conditions underlying the grants of options could cause a significant change in the stock-based compensation expense charged in any period.

Valuation Allowances for Future Income Taxes. We are required to make estimates of the valuation allowances for future income taxes. This requires us to estimate whether we will attain certain levels of future taxable income and thereby avail ourselves, or lose, estimated tax assets. These estimates require us to estimate future metal prices, future operating costs and production levels; which are themselves subject to a high degree of uncertainty.

Financial and Other Instruments. We have in the past and may in the future, engage in hedging activities in order to protect the price of copper and silver that we have produced or will produce in future periods. These hedging activities are limited to less than 50% of our planned production in any one month.

We are required by applicable accounting standards to fair value (i.e., mark to market) the amount of the accounts receivable that has been shipped and provisionally priced, but for which final prices have not yet been determined. At each month end, we then adjust our revenue to account for future prices. In order to do this, we must estimate the future prices that will prevail when the final prices are determined. We use future contract prices in effect as at the end of each month to estimate these prices. At December 31, 2011, we had 2.7 million pounds of copper and 0.3 million ounces of silver that had not been final priced; and the mark to market value of these receivables was a liability of $0.4 million.

Forward sales with the company's customer that have not been shipped have been designated as normal purchase and sales by applicable accounting standards and are not marked to market. As at December 31, 2011, we had contracts outstanding to sell 2.6 million pounds of copper at an average price of $4.00 per pound. These contracts mature at various dates from March 2012 to February 2013. Accordingly, the effects of these contracts are accounted for in the period they are settled.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Our earnings and cash flow are significantly affected by changes in the market price of copper and silver. The prices of both metals can fluctuate widely and are influenced by numerous factors such as demand, production levels, and world political and economic events and the strength of the US dollar relative to other currencies. During the past eighteen years the average annual price of copper has ranged from a low of $0.71 per pound to a high of $4.00 per pound. Average annual silver prices over this same period have ranged from a low of $3.95 per ounce to a high of $35.11. Should the price of copper or silver decline substantially, the value of Troy and Rock Creek could fall dramatically and the future operation of Troy and the future exploration and development at Rock Creek could both be at risk.

During the twelve months ended December 31, 2011, we reported sales revenue of $70.1 million on sales of approximately 10.2 million pounds of payable copper and 1.1 million ounces of payable silver. During this period copper and silver prices averaged $4.00 per pound and $35.11 per ounce respectively. Had the price of copper or silver changed by $1.00, our revenue would have changed by approximately $11.3 million.

A substantial portion of our cash and short term investments are invested in certificates of deposit or high quality government and corporate fixed income securities, all of which are denominated in US dollars. With the uncertainty in the financial markets the value of these fixed income securities could change. Approximately $1.6 million of our cash equivalents are in the form of certificates of deposit issued by a major Canadian chartered bank and are denominated in U.S. dollars.

Item 8. Financial Statements and Supplementary Data.

The consolidated balance sheets of the Company as of December 31, 2011 and consolidated statements of operations and comprehensive income (loss), shareholders' equity and cash flows for the year ended December 31, 2011, included in this report has been audited by KPMG LLP, Boise Idaho, independent registered public accountants. Such financial statements have been prepared in accordance with United States generally accepted accounting principles.

The consolidated balance sheet of the Company as at December 31, 2010 and the consolidated statement of operations and comprehensive income (loss), shareholders' equity and cash flows for each of the years in the two year period ended December 31, 2010 and 2009, included in this report have been audited by KPMG LLP, Vancouver, Canada, independent registered public accountants. Such financial statements have been prepared in accordance with United States generally accepted accounting principles.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

There were no changes in or disagreements with the registrant's accountants on accounting and financial disclosure during the year.

Item 9A. Controls and Procedures.

Management is responsible for adopting internal control that gives it and the board of directors reasonable assurance that the Company's consolidated financial statements present fairly its financial position and results of operations. Management also is responsible for establishing and maintaining disclosure controls and procedures that provide assurance that material information concerning the Company, including its consolidated subsidiaries, is appropriately disclosed.

(a) ***Disclosure Controls and Procedures***. Our disclosure controls and procedures are designed to ensure that information we are required to disclose in our periodic reports and other information filed under the *Securities Exchange Act of 1934 (the Exchange Act)* is recorded, processed, summarized and reported within the time periods prescribed by the SEC's rules. They include, without limitation, controls and procedures designed to ensure that such information is accumulated and promptly communicated to our management, including our chief executive officer and our chief financial officer and other principal accounting officers, so such persons can make timely decisions regarding disclosure.

We evaluated the effectiveness of the design and operation of our disclosure controls and procedures as required by Rules 13(a)-15(e) and 15(d)-15(e) under the *Exchange Act*. This evaluation was performed under the supervision and with the participation of our management, including our chief executive officer and our chief financial officer. Based upon this evaluation, our chief executive officer and chief financial officer concluded that the design and operation of the Company's disclosure controls and procedures was not effective as of December 31, 2011, because of the existence of the material weaknesses described below.

(b) ***Management's Report on Internal Control over Financial Reporting*.** Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the *Exchange Act.* Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of our financial reporting and preparation of our financial statements for external purposes in accordance with generally accepted accounting principles. Our internal control over financial reporting includes those policies and procedures that: pertain to the maintenance of records that in reasonable detail accurately and fairly reflect our transactions and disposition of assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of our financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of our assets are being made only in accordance with the authorizations of management and directors; and provide reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on our financial statements.

We have evaluated the effectiveness of our internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the *Exchange Act*, using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control-Integrated Framework*. This evaluation was performed under the supervision and with the participation of our management, including our chief executive officer and our chief financial officer, both of whom concluded that our internal control over financial reporting was not effective as of December 31, 2011, because of the existence of the material weaknesses described below.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. Based on this definition, we have identified the following two material weaknesses that existed as of December 31, 2011. (1) The Company does not maintain adequate controls over the restriction of access to the accounting system. Consequently, entries or adjustments could be originated and posted to the financial records of the Company without appropriate levels of review and oversight. As a result, there is a reasonable possibility that material misstatements in the interim or annual financial statements may occur and not be detected. (2) The Company does not maintain sufficient resources in accounting functions critical to financial reporting. Consequently, accounting review controls are not performed consistently and accurately, effective review of certain technical accounting matters is not accomplished and the preliminary annual consolidated financial statements contained material misstatements in amounts and disclosures, including cash equivalents, short-term investments, revenues, and receivables.

The Company's independent registered public accounting firm, KPMG LLP, has audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2011, and its report, which is included elsewhere in this Form 10-K, expressed an adverse opinion on the effectiveness of the Company's internal control over financial reporting as of December 31, 2011.

(c) *Changes in Internal Control over Financial Reporting.* Other than the identification of the two material weaknesses described above, there have been no changes in the Company's internal control over financial reporting during the most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

(d) *Management's Remediation Plans.* The Company is in the process of reviewing system access control deficiencies and has implemented changes to appropriately restrict access to the accounting system. In addition, the Company is assessing what resources are necessary to enhance the financial reporting controls and will employ those resources as that decision is made.

Item 9B. Other Information.

There is no information that was required to be disclosed by the registrant on Form 8-K during the fourth quarter of the year ended December 31, 2011 that was not so disclosed.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Directors and Executive Officers. The names, ages, business experience (for at least the past five years) and positions of our directors and executive officers as of March 28, 2012 are set out below. The Company's board of directors consisted of five members at such date. All directors serve until the next annual meeting of shareholders or until their successors are elected or appointed, and qualified. The board of directors appoints the executive officers annually.

Director or Executive Officer	Age	Position with the Company
John G. Shanahan (1) (5)	52	President, Chief Executive Officer and Director
Kenneth S. Eickerman	54	Chief Financial Officer
Carson Rife	54	Chief Operating Officer
Monique Hayes	46	Corporate Secretary
Timothy R. Lindsey (1) (2)(3) (5)	59	Director and Chairman
Albert Appleton (1)(2)(4)	63	Director
Larry M. Okada (2)(3)(4)	62	Director
John B. McCombe(3)(4)(5)	51	Director

(1) Member of the Environmental Committee of the board of directors
(2) Member of the Compensation Committee of the board of directors
(3) Member of the Audit Committee of the board of directors
(4) Member of the Governance and Nominating Committee of the board of directors
(5) Member of the Safety Committee of the board of directors

Biographies of Corporate Directors and Executive Officers.

John G. Shanahan. Mr. Shanahan was named the Company's President and Chief Executive officer in October 2008. Prior to becoming CEO, Mr. Shanahan was the chairman of the board of directors from 2005 until April 2009. Mr. Shanahan's background is in commodity price risk management and he has held senior management positions with Barclays Capital, Rothschild Inc., Pasminco Ltd, and Australian Mining and Smelting. Mr. Shanahan is also a director of Mediterranean Resources Ltd and Condor Blanco Mines Ltd. Mr. Shanahan holds a bachelor of commerce degree from the University of Melbourne, a graduate diploma in Systems Analysis and Design from the Royal Melbourne Institute of Technology, and an MBA degree from the Columbia School of Business.

Kenneth Eickerman. Mr. Eickerman was appointed Chief Financial Officer in December 2008. Prior to joining Revett Silver as an officer in April 2005, Mr. Eickerman was Controller of Mustang Line Contractors, Inc. (from May 2002 to March 2005), and Controller and Treasurer of Apollo Gold, Inc. (from February 1999 to May 2002). Before that, he worked in various finance capacities for Pegasus Gold, Inc. Mr. Eickerman graduated from Washington State University and is a certified public accountant licensed in the State of Washington.

Carson Rife. Mr. Rife was appointed Chief Operating Officer in December 2010. Mr. Rife has over twenty eight years of mine permitting, design and operations experience working on various gold and base metal projects primarily in Montana, Nevada and Australia. Prior to joining Revett Silver in February 2003, Mr. Rife was the Director of Engineering and Project Development for Apollo Gold, Inc. (from February 1998 to April 2002). From 1981 to 1997, Mr. Rife worked in various project design, construction and operation management capacities for Pegasus Gold Inc. Mr. Rife holds a bachelors of science degree in mining engineering from the Montana College of Mineral Science and Technology in Butte, Montana and is a member of SME and AUSIMM.

Monique Hayes. Ms. Hayes was appointed Corporate Secretary in December 2010. Ms. Hayes has over six years of investor relations experience in the mining industry and over ten years of general advertising, communications and brand management experience. Prior to joining Revett Silver in March 2009, Ms. Hayes worked for Sterling Mining, Public Dialog Direct, WhiteRunkle Advertising and Studio Interactive, working on several national accounts including AT&T Wireless, Bell Atlantic and NordicTrack. She attended City University where she studied business management, brand strategy and communications.

Timothy R. Lindsey. Director and Chairman of the Board (since April 2009). Mr. Lindsey has over thirty years of technical and executive leadership in energy and mineral exploration, production and business development in the U.S., Canada, Africa, Europe, Latin America, the CIS and Asia-Pacific. Early in his career he worked as an exploration geologist on several base-metal projects. From 1975 until 2003, Mr. Lindsey held various senior management positions with Marathon Oil (MRO: NYSE) in both U.S. and International exploration and production. He was employed by The Houston Exploration Company (THX: NYSE) from 2003-2005 as Senior Vice President. From March 2005 to the present, Mr. Lindsey has been a Principal of Lindsey Energy and Natural Resources, an independent consulting firm specializing in energy and mining industry issues. He has served on both public and private company Boards and currently serves (since 2006) as a Director for Daybreak Oil and Gas (DBRM.OB). Mr. Lindsey received a bachelor of science in geology from Eastern Washington University and completed graduate studies-economic geology at the University of Montana. He also completed the Advanced Executive Program at Northwestern University and is a member of several professional associations.

Albert Appleton. Director since June, 2010 and Chairman of the Environmental Committee. Mr. Appleton has been an international environmental and public finance consultant since 2005. From 1994 to 2005, Mr. Appleton was a Senior Fellow of Infrastructure at the New York City Regional Plan Association and from 1990 to 1993 he was Commissioner of the New York City Department of Environmental Protection and Director of the New York City Water and Sewer System, where he was noted for his innovations in watershed protection, water conservation and water resource management and finance. Mr. Appleton is a graduate of Gonzaga University and Yale Law School.

Larry M. Okada. Director and Chairman of the Audit Committee since January, 2010. Mr. Okada has extensive public finance and accounting experience with Deloitte & Touche, Staley Okada & Partners, and PricewaterhouseCoopers

LLP. Mr. Okada is a Chartered Accountant in British Columbia and Alberta as well as a Certified Public Accountant in Washington State. Mr. Okada is currently a member of various committees with the Institute of Chartered Accountants of British Columbia.

John B. McCombe. Director since November, 2010 and Chairman of the Safety Committee. Mr. McCombe has over twenty-five years of operating experience in North American and international mining and mineral processing operations. Most recently he held the position of Senior Vice President – Operating Strategy at IAMGOLD Corporation. Mr. McCombe graduated from Queen's University with a Bachelor of Science in Mine Engineering and is a member of the Canadian Institute of Mining and Metallurgy. Upon graduation, Mr. McCombe joined Dickenson Mines (now Goldcorp) at their Red Lake operation where he held various mine and mill superintendent positions. From 1995 to 2005, Mr. McCombe was with Breakwater Resources where he was responsible for global operations.

Corporate Governance Practices and Policies The Company's corporate governance practices and policies are administered by the board of directors, by committees of the board appointed to oversee specific aspects of the Company's management and operations, and pursuant to written charters, mandates and policies adopted by the board and such committees. The overall goal of these practices and policies is to ensure that every aspect of the Company's business is conducted in accordance with best corporate practice standards and the requirements of all applicable laws.

Independence of the Board. The Company's board consists of five directors, four of whom are not executive officers and are thereby considered to be independent under the rules or the Toronto Stock Exchange. The non-independent director is John Shanahan, who also serves as the Company's president and chief executive officer. The independent directors meet outside the presence of management and Mr. Shanahan prior to or during most regularly scheduled meetings of the board. During the year ended December 31, 2011, the Company's board of directors met three times and the independent members of the board met separately three times.

Board Meetings. The board of directors is headed by a chairman of the board, a position that is currently occupied by Tim Lindsey. The chairman is responsible for determining the frequency and content of board meetings, ensuring that the directors are provided with meeting and briefing materials in a timely manner, ensuring management's attendance at the meeting to deliver required reports and answer any questions the directors may have concerning the Company or its operations and, in general, conducing the meetings in an orderly, responsible and informative manner. The chairman also acts as the chair at the Company's annual meeting of shareholders. These responsibilities are more fully described in the board's charter, described below, and in a position description adopted by the board. Attendance for the three meetings is as follows: all directors attended all board meetings during the periods they were directors.

The Board Charter. The board has adopted a governance document or charter that defines its management and supervisory responsibilities and the Company's strategic objectives. The board's primary responsibility under the charter is to foster the long term success of the Company and build long term value for its shareholders, all in a manner that is consistent with the board's fiduciary duties and sound governance principles.

The board is empowered under its charter to delegate certain of these responsibilities to a committee or committees comprised of directors. Five such committees existed as of the date of this report: an audit committee, a compensation committee, a corporate governance and nominating committee, an environment committee and a safety committee, each of which is described in more detail below. These committees make recommendations and findings that are then reported directly to the entire board for approval. The mandate, composition and structure of each committee are also approved by the board.

The board has the following additional responsibilities:

- it selects and appoints the Company's president and chief executive officer, who is responsible for the Company's day-to-day management and operations, and is responsible for the Company's pursuit of its strategic goals;

- it reviews and approves the persons selected by the president and chief executive officer to serve as other executive officers or senior managers of the Company;

- it evaluates the performance of the Company's executive officers and, with advice from the compensation committee of the board, reviews and approves their compensation and, if necessary, replaces them;

- it periodically reviews and approves the Company's operating strategies, sets objectives, performance targets and budgets, and measures the Company's actual performance against such targets and budgets;

- it reviews and approves the Company's internal control policies, including, prospectively, the internal control policies mandated by Section 404 of the Sarbanes-Oxley Act of 2002;

- it conducts annual on-site visits of the Company's principal facilities and properties;

- it approves all annual budgets and all acquisitions, divestitures and material investments;

- it evaluates the Company's risk management plans and its management succession plans;

- in conjunction with the audit committee of the board, it reviews and approves all of the Company's internal and external financial reports and all correspondence and communications to the Company's shareholders;

- it reviews and approves Company-wide policies, such as its timely disclosure policy, confidentiality and insider trading policy, and whistle blower policy, to ensure that such policies conform to best corporate standards, practices and applicable laws, and are being properly administered and followed; and

- it ensures that the Company has other proper mechanisms in place to guide its activities in compliance with all applicable legal and regulatory requirements.

<u>Orientation of New Directors and Continuing Education</u>. The Company presently does not have a formal procedure for orienting new directors to the Company. This said, all new directors are given comprehensive information about the Company and its management when they are first appointed or elected, and are afforded the opportunity to meet with the Company executive officers and other members of senior management and to visit the Company's operations and projects to gain a more complete understanding of the Company and its business.

<u>Ethical Business Conduct</u>. Management of the Company is committed to fostering and maintaining a culture of high ethical standards and compliance, and has adopted various policies (consisting of a code of business ethics, a timely disclosure policy, a confidentiality and insider trading policy, and a whistle blower policy) that are designed to ensure the integrity of its operations and activities. A key aspect of this commitment is ensuring that the Company's employees work in an environment that encourages them to bring their concerns to the attention of management, who will promptly and professionally address them. All of the Company's directors, executive officers and employees have been apprised on an annual basis of the content and objectives of these policies, specifically, how to report suspicious or potentially unethical or unlawful acts or conduct that violates the policies. Each of the Company's employees is authorized to contact the Company's outside counsel on a confidential basis if he or she becomes aware of acts or conduct that has been reported to, but not rectified by management.

Committees of the Board of Directors.

Director	Audit Committee	Compensation Committee	Safety Committee	Environmental Committee	Corp. Gov. & Nominating Committee
John Shanahan			X	X	
Tim Lindsey	X	Chair	X	X	
Al Appleton		X		Chair	X
Larry Okada	Chair	X			Chair
John McCombe	X		Chair		X
2011 Meetings	4	1	4	3	0

Audit Committee.

Composition and Responsibilities. The audit committee is comprised of three or more members of the board who are not also executive officers (and are therefore independent of the Company's management), and operates pursuant to a charter adopted by the board. The charter generally authorizes the committee to assist the board in overseeing the Company's financial reporting and its communications with the investing public. Specifically, the charter specifies that the audit committee is responsible for:

- recommending the external auditors and approving their compensation;
- overseeing the work of the external auditors, including the resolution of disagreements with management concerning financial reporting;
- reviewing the external auditors' audit plan, including the scope, procedures and timing of the audit;
- reviewing the Company's annual audited financial statements and the quarterly interim unaudited financial statements, satisfying itself that the financial statements are presented in accordance with generally accepted accounting principles, and reporting and recommending to the board, prior to their filing or dissemination, whether the financial statements should be approved;
- with respect to the annual audited financial statements, discussing any significant issues regarding accounting principles, practices and judgments of management with management and the external auditors;
- satisfying itself that the information contained in the annual audited financial statements and the quarterly interim financial statements are not significantly erroneous, misleading or incomplete, and that the audit or interim review functions have been effectively performed;
- reviewing and, if appropriate, recommending to the board for approval management's discussion and analysis relating to annual and interim financial statements, earnings press releases and any other public disclosures that are required to be reviewed by the committee under applicable law prior to their being filed or disseminated;
- obtaining timely reports from the external auditors concerning accounting policies and practices, including any alternative treatments of financial information that were discussed with management;
- pre-approving all non-audit services provided by the external auditors;
- annually reviewing fees paid to the external auditors and other professionals with respect to audit and non-audit services;

- approving the Company's hiring of any current or former partner or employee of the Company's current or any former external auditor;

- monitoring and assessing the relationship between management and the external auditors, and supporting the independence and objectivity of the external auditors;

- adopting policies regarding the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, including confidential anonymous submissions by employees of the Company regarding any questionable accounting or auditing matters;

- making inquiries of management and the external auditors concerning internal and external significant financial risks or exposures affecting the Company, and assessing any steps management has taken to mitigate such risks or exposures;

- reviewing post-audit or management letter containing the recommendations of the external auditors, as well as management's response and subsequent follow-up to any identified weaknesses;

- ensuring that the Company has adopted an appropriate standard of corporate conduct including, if necessary, a corporate code of business ethics applicable to the Company's employees and any consultants retained by the Company;

- overseeing any related party transactions involving the Company; and

- performing such other activities as are consistent with the audit committee's charter and applicable law that the committee or the board deem necessary or appropriate.

In fulfilling its responsibilities, the audit committee is authorized and empowered to conduct any investigation it deems necessary or appropriate and, in doing so, may request the attendance of the external auditors, as well as any officer of the Company, or the Company's outside counsel, at any meeting of the committee or its advisors. The committee has unrestricted access to the books and records of the Company, and is authorized to retain special legal, accounting or other consultants or experts to assist it. The committee is further empowered to review and assess the adequacy of its mandate annually and submit any proposed revisions to the board of directors for approval.

The audit committee and its members are required to meet all applicable legal, regulatory and listing requirements, including applicable securities laws and regulations, the listing requirements of the Toronto Stock Exchange, and applicable provisions of the *Canada Business Corporations Act*. Each member of the committee is required to be both "independent" and "financially literate" as such terms are defined in Multilateral Instrument 52-110 adopted by the Canadian provincial securities regulatory authorities.

The audit committee meets no less often than quarterly, at the discretion of the chairman or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the committee present either in person or by telephone constitute a quorum for the conduct of committee business. Whenever a vacancy occurs, the remaining members may exercise all of their powers and responsibilities of the committee so long as a quorum of the committee members remains in office. Matters voted upon by the committee are decided by a majority of votes cast at the meeting. The committee may also take action in lieu of a meeting with the unanimous written consent of all the members. All decisions or recommendations of the committee require board approval prior to being implemented. The committee is required to keep a written record of its meetings, which are also submitted to the board.

Current Members. The audit committee is presently comprised of Larry Okada, Tim Lindsey and John McCombe, with Mr. Okada serving as chairman. During the year ended December 31, 2011, the committee met four times.

Compensation Committee.

Composition and Responsibilities. The compensation committee is comprised of two or more members of the board who are not also executive officers, and operates pursuant to a mandate adopted by the board. The mandate generally authorizes the committee to assist the board with respect to human resources, management continuity and compensation matters. Specifically, the mandate specifies that the compensation committee is responsible for:

- reviewing compensation matters and making recommendations to the board concerning executive officer and director compensation, including salaries, bonuses, stock-based awards and grants, and the terms and conditions of employment contracts;

- making recommendations to the board concerning general salary guidelines;

- proposing, approving and overseeing the implementation of competitive, incentive-based compensation plans and proposals, in order to attract and retain quality personnel;

- administering the Company's compensation plans;

- reviewing the Company's benefits and perquisites plans or arrangements, and making recommendations to the board;

- ensuring that the Company's compensation philosophy and practices are consistent with the objectives of enhancing shareholder value and attracting and retaining qualified senior management personnel; and

- overseeing the Company's management succession planning.

The compensation committee meets at least annually to consider and make recommendations to the board. Typically, the principal executive officer of the Company makes recommendations to the committee concerning individual salary levels, bonuses, equity based incentives and other forms of compensation for all of the executive officers other than himself, which are then reviewed and submitted to the full board for approval. The compensation committee makes its own recommendation concerning the principal executive officer's salary, bonus and other types of compensation. The compensation committee also reviews the adequacy and form of director compensation on an annual basis. In general the compensation committee strives to ensure the Company's compensation is competitive with that of its peers, reflects the performance of the Company, and is aligned with the interest of the Company's shareholders. In carrying out its mandate, the compensation committee is authorized to undertake such surveys as it deems appropriate and, if necessary, to hire outside consultants and advisors. The compensation committee also prepares an annual report regarding executive compensation that is included in the information circular that is disseminated to the Company's shareholders in conjunction with each annual meeting of shareholders.

Current Members. The compensation committee is presently comprised of Tim Lindsey, Albert Appleton and Larry Okada, with Mr. Lindsey serving as chairman. The committee met one time during the year ended December 31, 2011.

Compensation Committee Interlocks and Insider Participation. During the year ended December 31, 2011, (a) no executive officer of the Company served as a member of the compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of another entity, one of whose executive officer's served on the Company's compensation committee; (b) one executive officer of the Company served as a director of another entity, one of whose executive officers served on the Company's compensation committee; and (c) no executive officer of the Company served as a member of the compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of another entity, one of whose executive officers served as a director of the Company. The compensation committee has reviewed and discussed Item 11 of this report, specifically including the subsection entitled "Compensation Discussion and Analysis."

Corporate Governance and Nominating Committee.

Composition and Responsibilities. The corporate governance and nominating committee is comprised of three members of the board. The primary functions of the committee are to assess the effectiveness of the board and its individual members, periodically review and assess the Company's governance practices, propose new nominees for or appointments to the board, and orient new directors as to Company's operations, goals and strategies.

Current Members. The corporate governance and nominating committee is presently comprised of Albert Appleton, Larry Okada and John McCombe, with Mr. Okada serving as chairman. The committee did not meet during the year ended December 31, 2011.

Environmental Committee.

Composition and Responsibilities. The environmental committee is comprised of three directors, one of whom is an executive officer, and assists the board in overseeing environmental matters. The primary responsibility for environmental issues, including compliance with applicable laws and regulations rests with management. The committee assists the board of directors however in establishing, reviewing and complying with the Company's policies and goals. The committee also oversees the performance of the Company in adhering to applicable laws and regulations.

Current Members. The environmental committee is presently comprised of John Shanahan, Albert Appleton and Tim Lindsey, with Mr. Appleton serving as chairman. The committee met three times during the year ended December 31, 2011.

Safety Committee.

Composition and Responsibilities. The safety committee is comprised of three directors, one of whom is an executive officer, and assists the board in overseeing safety matters. The primary responsibility for safety issues, including compliance with applicable laws and regulations rests with management. The committee assists the board of directors however in establishing, reviewing and complying with the Company's policies and goals. The committee also oversees the performance of the Company in adhering to applicable laws and regulations.

Current Members. The safety committee is presently comprised of John Shanahan, John McCombe and Tim Lindsey, with Mr. McCombe serving as chairman. The committee met four times during the year ended December 31, 2011.

Item 11. Executive Compensation.

Summary Compensation Table. The following table summarizes the compensation for the fiscal years ended December 31, 2011, 2010 and 2009, of our principal executive officer, principal financial officer and our three other executive officers as of December 31, 2011.

Name and Principal Position	Year	Salary ($)	Bonus [1] ($)	Option Awards [2] ($)	All Other Compensation ($)	Total ($)
John G. Shanahan [3]	2011	300,000	60,500	134,540	-	495,040
President and Chief	2010	285,000	-	47,550	100,000(7)	432,550
Executive Officer	2009	240,000	-	14,850	-	254,850
Kenneth Eickerman (3)	2011	135,000	27,500	67,270	-	229,770
Chief Financial Officer	2010	128,560	-	15,850	30,698 (7)	175,108
	2009	98,268	-	12,560	-	110,828
Carson Rife [3],[4]	2011	200,000	40,500	100,905	1,398	342,803
Vice President and	2010	183,231	-	47,550	52,064 (4)(7)	282,845
Chief Operating Officer	2009	152,000	-	12,600	1,398	165,998
Monique Hayes [3]	2011	82,500	16,500	67,270	-	166,207
Corporate Secretary	2010	73,834	-	15,850	-	89,684
	2009	-	-	-	-	-
Douglas Miller (3)	2011	140,000	29,000	67,270	-	236,270
General Manager of	2010	140,000	-	25,360	18,667(7)	184,027
the Troy Mine	2009	126,000	-	13,989	-	139,989
Scott Brunsdon [5]	2011	-	-	-	-	-
Chief Financial Officer	2010	-	-	-	-	-
and Secretary	2009	-	-	-	307,167(5)	307,167
Douglas Ward [6]	2011	-	-	-	-	-
Vice President of	2010	181,834	-	15,850	-	197,684
Corporate Development	2009	128,000	-	12,560	-	140,560

(1) 2010 bonuses relate to performance during that year, but were awarded in March 2011.

(2) Options awards were valued using the Black-Scholes option pricing model. For a discussion of the assumptions used in valuing such option awards, see Note 9 to the Company's consolidated financial statements included in this report. There were no forfeitures of option awards for the years shown.

(3) Reflects salary compensation paid to each of the named individuals during the periods reported. See the subsection of this report entitled "Employment Agreements with Executive Officers" for information concerning the named individuals' base salaries for the year ending December 31, 2011.

(4) Amounts shown for Mr. Rife under "All other Compensation" include of automobile expense allowance of $1,398.

(5) Mr. Brunsdon resigned from the Company in December 2008. Pursuant to the terms of his employment agreement, the Company paid him a severance payment of $307,167 in 2009 following his resignation.

[Footnotes are continued on the following page.]

(6) Mr. Ward resigned from the Company on November 30, 2010.

(7) Amounts shown reflect the value of common shares received during the year.

Grants of Plan-Based Awards. The following table sets forth information concerning equity incentive plan awards that were granted to our principal executive officer, principal financial officer and our three other executive officers during the year ended December 31, 2011. None of the persons depicted in the table received stock awards or non-equity incentive plan awards during the year. None of such incentive plan awards are contingent on the achievement of performance goals.

Grants of Plan-Based Awards

Name	Grant Date	Estimated Future Payouts under Equity Incentive Plan Awards Threshold (#)	Target (#)	Maximum (#)	Other Option Awards (#)	Exercise Price ($)	Grant Date Value ($)
John Shanahan	3/22/2011	-	n/a	n/a	40,000	4.98	134,540
Ken Eickerman	3/22/2011	-	n/a	n/a	20,000	4.98	67,270
Carson Rife	3/22/2011	-	n/a	n/a	30,000	4.98	100,905
Monique Hayes	3/22/2011	-	n/a	n/a	20,000	4.98	67,270
Douglas Miller	3/22/2011	-	n/a	n/a	20,000	4.98	67,270

Outstanding Equity Awards at Fiscal Year-End. The following table sets forth information concerning the outstanding equity awards at December 31, 2011 held by our principal executive officer, principal financial officer and our three other executive officers:

Outstanding Equity Awards at Fiscal Year-End

	Equity Incentive Plan Awards:				
	Number of Securities Underlying Unexercised Options		Number of Securities Underlying Unexercised Unearned Options	Average Exercise Price	Option Expiration
Name	Exercisable (#)	Unexercisable (#)	(#)	($)	Dates
John Shanahan	125,000	0	0	2.31	2014-2016
Ken Eickerman	38,000	0	0	4.36	2012-2016
Carson Rife	95,000	0	0	2.99	2012-2016
Monique Hayes	20,000	0	0	4.98	2016
Douglas Miller	36,000	0	0	3.72	2012-2016

Options Exercised in Last Fiscal Year. During the year ended December 31, 2011, the Chief Operating Officer exercised 20,000 stock options and the Corporate Secretary exercised 4,000 stock options.

Employment Agreements with Executive Officers. Each of our five executive officers has entered into an employment agreement with Revett Silver, our wholly-owned Montana subsidiary. Each agreement is for a term of three years and is renewable annually thereafter, and each provides for the payment of salary and medical and other fringe benefits, the award of stock options, and severance payments in the event the executive officer's employment is terminated without cause, upon the occurrence of a change in control event, or other than for good reason. A "change in control" event occurs under the agreements when a person or entity beneficially acquires 25 percent or more of our voting securities, or when, in a contested election of directors, the persons who were directors immediately prior to the election contest cease to constitute a majority of the board of directors. "Good reason" is defined in the agreement to include a material change in the executive officer's duties and responsibilities, a reduction in his salary or medical and other fringe benefits or, following a change in control, the Company's failure to enter into a replacement employment agreement with the executive officer that is reasonably satisfactory to him.

Our agreement with John Shanahan is dated January 1, 2010 and provides for an annual base salary of $300,000, subject to periodic adjustments. If Mr. Shanahan's employment is terminated without cause, he is entitled to eighteen months of salary and twelve months of benefits. If he is terminated following a change of control event or other than for good reason, he is entitled to 36 months of salary and twelve months of benefits. Mr. Shanahan may terminate the agreement unilaterally upon one month's notice.

Our agreement with Kenneth Eickerman is dated May 30, 2007, amended January 16, 2010, and provides for an annual base salary of $135,000, subject to periodic adjustment. If Mr. Eickerman's employment is terminated without cause, he is entitled to eighteen months of salary and twelve months of benefits. If he is terminated following a change of control event or other than for good reason, he is entitled to 36 months of salary and twelve months of benefits. Mr. Eickerman may terminate the agreement unilaterally upon one month's notice.

Our agreement with Carson Rife is dated February 1, 2004, amended December 1, 2010, and provides for an annual base salary of $200,000, subject to periodic adjustment. If Mr. Rife's employment is terminated without cause, he is entitled to eighteen months of salary and twelve months of benefits. If he is terminated following a change of control event or other than for good reason, he is entitled to 36 months of salary and twelve months of benefits. Mr. Rife may terminate the agreement unilaterally upon one month's notice.

Our agreement with Monique Hayes is dated December 1, 2010 and provides for an annual base salary of $82,500, subject to periodic adjustment. If Ms. Hayes's employment is terminated without cause, she is entitled to eighteen months of salary and twelve months of benefits. If she is terminated following a change of control event or other than for good reason, she is entitled to 36 months of salary and twelve months of benefits. Ms. Hayes may terminate the agreement unilaterally upon one month's notice.

Our agreement with Douglas Miller is dated September 9, 2009, and provides for an annual base salary of $135,000, subject to periodic adjustment. If Mr. Miller's employment is terminated without cause, he is entitled to twelve months of salary and twelve months of benefits. If he is terminated following a change of control event or other than for good reason, he is entitled to twenty four months of salary and twelve months of benefits. Mr. Miller may terminate the agreement unilaterally upon one month's notice.

Compensation of Directors. The following table sets forth information concerning the compensation of our directors for the fiscal year ended December 31, 2011. John Shanahan was also an executive officer of the Company. None of our directors received any other form of compensation during the year.

Director Compensation

Name	Fees earned or Paid in Cash ($)	Option Awards ($)	All Other Compensation ($)	Total ($)
John G. Shanahan [1]	0	0	0	0
John B. McCombe [1]	28,331	134,540	5,000	167,871
Albert Appleton [1]	36,219	134,540	5,000	175,759
Timothy R. Lindsey [1]	46,247	134,540	49,999	230,786
Larry M. Okada [1]	43,557	134,540	5,000	183,097

(1) Current members of the board of directors.

During the year ended December 31, 2011, directors other than Mr. Shanahan received an annual retainer of $25,000. In addition to these payments, the chairman of the board of directors received an additional $15,000 per year for serving as chairman. The chairman of the audit committee received $10,000 per year. The compensation, corporate governance and nominating, safety, and environmental committees each received an additional $5,000 per year. Directors are also reimbursed for travel expenses incurred in connection with their attendance at board and committee meetings, and directors who are not also executive officers are eligible to receive stock options under Revett Minerals equity incentive plan.

Compensation Discussion and Analysis.

Our Compensation Philosophy and Policies. Our executive compensation philosophy has been designed with the following objectives: to attract and retain the best possible executive talent; to provide an economic framework to motivate these executives to achieve goals consistent with our business strategy; to provide an alignment between executive and shareholder interests through stock option plans; to be competitive within our peer group of mining companies; and to provide a compensation package that recognizes an executive's individual results and contributions to the Company's relative and absolute performance.

Salary. The key elements to our executive compensation philosophy are salary, cash and stock bonus awards and incentive stock options. Salaries are based on the position held, the executive officer's experience and performance, and the market for executive talent, the latter of which provides a comparison of salaries for similar positions at other mining companies.

Typically, the principal executive officer of the Company makes recommendations to the committee concerning individual salary levels, bonuses, equity based incentives and other forms of compensation for all of the executive officers other than himself, which are then reviewed and submitted to the full board for approval. The compensation committee makes its own recommendation concerning the principal executive officer's salary, bonus and other types of compensation. The other executive officers play no role with respect to their compensation other than to meet with the compensation committee to establish agreed goals and objectives that are determinative of their respective bonuses. These goals and objectives are established at the beginning of each fiscal year. The board of directors has traditionally maintained salary compensation at levels roughly in line with those of other companies within our peer group.

Incentive Compensation. Executive officers of the Company are eligible to receive stock option awards and cash and stock bonuses. Stock option awards, whose value is a function of increases or decreases in the Company's share price, are intended to provide incentives to attain longer term growth and performance objectives and enhance shareholder value. Cash and stock bonuses are intended to reflect shorter term (usually annual) accomplishments.

During the year ended December 31, 2011, the compensation committee and the board continued to modify and improve the formula-driven bonus plan for the Company's executive officers that was first developed in 2006. This plan established the executive's potential cash bonus at the beginning of the year (expressed as a percentage of the executive's base salary) and the evaluation is based upon certain performance criteria using a weighted average approach. The criteria established for each of the executive officers is detailed below. The specific criteria and the individual weighting may change from year to year based upon the executive's specific role with the Company, but include a combination of goals relating to the Company's overall financial performance and the specific, individual goals that have been set for the executive, plus a discretionary element established by the board on the recommendation of the compensation committee. The following table sets forth the relative weighting of targeted performance areas that were established by the compensation committee and approved by the board of directors for each of the Company's five executive officers for the year ending December 31, 2011:

Objective	John Shanahan	Ken Eickerman	Carson Rife	Doug Miller	Monique Hayes
Stock price performance	15%	15%	15%	15%	15%
Cash flow and profitability	10%	15%	15%	15%	5%
Financing	10%	10%	5%	5%	10%
Safety performance	15%	10%	20%	20%	10%
Governmental relations	10%	5%	10%	10%	5%
Investor/public relations	10%	10%	5%	5%	15%
Strategy and positioning	10%	10%	10%	10%	10%
Corporate governance	5%	10%	5%	5%	15%
Discretionary	15%	15%	15%	15%	15%

The cash flow and profitability objectives will be measured against internal cash flow and mine throughput targets, and metal price assumptions. The safety performance objective will be measured by the lost time accident rate in the current year versus the prior year. Governmental relations and investor/public relations objectives are inherently more difficult to measure and will necessarily involve subjective determinations of the Company's relationships with the permitting agencies, local stakeholders and elected officials; the tone and quality of the Company's press coverage; the Company's relationship with its shareholders; and its progress in meeting its goal of increasing the retail and institutional ownership of its common stock. The strategy and positioning objective is likewise less susceptible to measurement, and will involve an assessment of management's ability to develop and implement a business strategy that will increase shareholder value and position the Company to take advantage of opportunities in the mining industry. The corporate governance objective will be measured by management's ability to develop and implement financial control, governance and oversight procedures that comply with applicable law and ensure the integrity of its reported financial and non-financial information.

The compensation committee and board of directors awarded cash bonuses during the year ended December 31, 2011, to the persons and in the amounts set forth in the executive compensation table that appears elsewhere in this report. These bonuses were given in recognition of their ongoing efforts to grow the Company and obtain permits relating to Rock Creek during the prior year. During 2011, the compensation committee and the board also awarded a total of 130,000 stock options to five executive officers and a total of 160,000 stock options to those of our directors who are not also executive officers. In future years, the compensation committee will likely emphasize both cash bonuses and stock option awards in fashioning executive compensation.

Compensation of the Principal Executive Officer. On January 1, 2010, the Company and John Shanahan entered into an employment contract which provides for an annual salary of $300,000. During the year ended December 31, 2011, Mr. Shanahan was awarded 40,000 stock options with an exercise price of $4.98 per share. These stock options are immediately vested, expire on March 21, 2016 and had a Black – Scholes fair value of $145,680 at the time the stock options were issued. In addition, Mr. Shanahan received a bonus of $60,500 for 2011.

Stock Option Plans.

The Revett Minerals Equity Incentive Plan. Revett Minerals maintains an equity incentive plan (the "Revett Minerals Plan") that provides for the issuance of stock options, stock appreciation rights and shares of common stock in satisfaction of amounts owing for services. The Revett Minerals Plan was adopted by Revett Minerals' shareholders on June 19, 2007, and amended on June 16, 2009, and again on June 21, 2011 and is administered by the compensation committee and by the board. The material provisions of the Revett Minerals Plan and other relevant information are as follows:

- Directors, executive officers, employees and consultants to the Company including its subsidiaries are eligible to participate in the Revett Minerals Plan. Since 2009, all employees received stock option awards.

- A maximum of 6,500,000 shares of common stock (representing approximately 19% of the issued and outstanding shares of common stock of the Company as of the date of this report), are available for issuance under the Revett Minerals Plan.

- Options for the purchase of a total of 1,660,500 shares of common stock (representing approximately 5% of the issued and outstanding shares of common stock of the Company as of the date of this report) have been granted under the Revett Minerals Plan.

- The maximum number of shares of common stock with respect to which grants may be made to any one individual under the Revett Minerals Plan, together with any shares of common stock reserved for issuance to such individual under any other stock option plan or arrangement, may not exceed 5% of the number of outstanding shares of the Company's common stock. In addition, the maximum number of shares of common stock with respect to which grants may be made (whether through grants of options or grants of stock) to the Company's directors and executive officers may not exceed 10% of the number of outstanding shares of the Company's common stock at any time.

- The purchase price or exercise price of a share of common stock reserved for issuance pursuant to options granted under the Revett Minerals Plan is determined by the board of directors of the Company, taking into account any applicable rules of the Toronto Stock Exchange. However, in no event can the price be less than the closing price of the common stock on the Toronto Stock Exchange on the trading date immediately preceding the date of grant.

- A stock appreciation right may be granted under the Revett Minerals Plan at the time an option is granted, or any time during the term of an option, and upon exercise of a stock appreciation right, the related option is cancelled to the extent unexercised, and the holder is entitled to receive payment of an amount equal to the difference between the then current market price and the exercise price. Payment of the appreciated value of the common stock may be solely in cash, in shares of common stock, or a combination thereof, in the discretion of the compensation committee and the board. Upon exercising an option, any related stock appreciation right is cancelled. No stock appreciation rights had been granted as of the date of this report.

  Options vest at such times as the compensation committee or the board determine at the time of grant, provided that, subsequent to the time of grant, the compensation committee or the board may in their discretion permit an optionee to exercise any or all unvested options.

- No option can have a term of more than ten years measured from the date of grant.

- Each option must specify the effect of termination of employment on the holder's right to exercise the option. With respect to those options that have been granted as of the date of this report, the termination of an optionee's employment for cause or his or her resignation for other than good reason terminates any unexercised options he or she may hold. If an optionee's employment is terminated for reasons other than for cause or because of death or disability, or if an optionee resigns for good reason, then the unexercised options generally may be exercised for a period of one year following termination, but in no event after the expiry date of the option, subject to the discretion of the board to amend such provisions provided such amendment is not detrimental to the holder.

- Options granted pursuant to the Revett Minerals Plan are non-assignable otherwise than by will or the laws of descent and distribution.

- The board of directors may amend the Revett Minerals Plan subject to the prior approval of the Toronto Stock Exchange, which may in turn require shareholder approval of certain amendments.

Equity Compensation Plan Information. The following table sets forth certain information concerning options that have been granted pursuant to the Revett Minerals Plan as of December 31, 2011.

Revett Minerals Inc. Incentive Stock Option Plans

Stock Option Plan	**Shares to be issued upon exercise (#)**	**Weighted average exercise price of outstanding options ($)**	**Number of shares available for issuance under plan at FY end (#)**
Revett Minerals Equity Incentive Plan	1,660,500	$ 3.72	3,507,374

Item 12. Security Ownership of Certain Beneficial Owners and Management.

Security Ownership of Certain Beneficial Owners. The following table sets forth as of March 1, 2012, the names and address of, and number of shares beneficially owned by persons other than our directors and executive officers who are known to us to own more than five percent (5%) of Revett Minerals common shares. At such date, 34,132,216 common shares were outstanding. An additional 2,978,774 common shares were issuable at such date pursuant to presently exercisable options and warrants.

Name and Address of Owner	**Class of Security**	**Amount and Nature of Beneficial Ownership (all direct unless otherwise noted)**	**Percent of Class**
Silver Wheaton Corp. 666 Burrard Street, Suite 3400 Vancouver, British Columbia V6C 2X8	common stock	5,285,979(1)	15.5%
U.S. Global Investors, Inc. 7900 Callaghan Road San Antonio, Texas 78229	common stock	1,697,780	5.0%
Trafigura AG 263 Tressor Blvd Stamford, CT 06901	common stock	3,666,667	10.8%
Tony Alford 7040 Interlaken Dr. Kernesville, NC 27284	common stock	2,200,000	6.4%
Libra Advisors 777 Third Ave, 27th Floor New York, NY 10017	common stock	3,214,281(2)	9.5%

(1) Consists of 5,041,143 common shares and presently exercisable warrants to purchase an additional 244,836 common shares.

(2) Consists of 2,142,854 common shares and presently exercisable warrants to purchase an additional 1,071,427 common shares.

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Security Ownership of Management. The following table sets forth as of March 1, 2012 the names of, and number of common shares of Revett Minerals beneficially owned by our directors and executive officers, and the number of common shares owned by our directors and officers as a group.

Name of Director or Officer	Class of Security	Amount and Nature of Beneficial Ownership (all direct unless otherwise noted)	Percent of Class
John G. Shanahan	common stock	536,472 [1]	less than 2%
Kenneth Eickerman	common stock	37,278 [2]	less than 1%
Carson Rife	common stock	85,000 [3]	less than 1%
Monique Hayes	common stock	20,300 [4]	less than 1%
Timothy Lindsey	common stock	519,924 [5]	less than 2%
Larry Okada	common stock	101,004 [6]	less than 1%
Albert Appleton	common stock	61,004 [7]	less than 1%
John McCombe	common stock	61,004 [8]	less than 1%
All directors and officers as a group (8 persons)	common stock	1,421,986[9]	Less than 4%

(1) Consists of 411,472 common shares and presently exercisable options to purchase 125,000 common shares.

(2) Consists of 7,278 common shares and presently exercisable options to purchase 30,000 common shares.

(3) Consists of 10,000 common shares and presently exercisable options to purchase 75,000 common shares.

(4) Consists of 300 common shares and presently exercisable options to purchase 20,000 common shares.

(5) Consists of 394,924 common shares and presently exercisable options to purchase 125,000 common shares.

(6) Consists of 1,004 common shares and presently exercisable options to purchase 100,000 common shares.

(7) Consists of 21,004 common shares and exercisable options to purchase 40,000 common shares.

(8) Consists of 1,004 common shares and presently exercisable options to purchase 60,000 common shares.

(9) See notes (1) through (9), above.

Changes in Control. The Company does not know of any arrangement, the operation of which may at a subsequent date result in a change in control of the Company.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

There were no related party transactions during the fiscal year ended December 31, 2011. The Company's board of directors was comprised of five directors throughout much of the year, four of whom were not also executive officers and are considered to be independent directors under the rules of the Toronto Stock Exchange. The independent directors are Timothy Lindsey, Albert Appleton, Larry Okada and John McCombe. John Shanahan who is the Company's president and chief executive officer is considered not independent.

Item 14. Principal Accounting Fees and Services.

Audit Fees. During the fiscal years ended December 31, 2011 and 2010, KPMG LLP, Vancouver, British Columbia, our former independent registered public accounting firm, billed the Company Cdn $164,202 and Cdn $160,000, respectively, for professional services rendered by such firm for the audit of the Company and for reviewing certain of the Company's periodic filings with the SEC.

During the fiscal year ended December 31, 2011, KPMG LLP, Boise Idaho, our independent registered public accounting firm, billed the Company $120,000, for professional services rendered by such firm for the audit of the Company's consolidated financial statements and for reviewing certain of the Company's periodic filings with the SEC.

Audit-Related Fees. During the fiscal years ended December 31, 2011 and 2010, KPMG LLP did not perform or bill the Company for any other audit related services.

Tax Fees. During the fiscal years ended December 31, 2011 and 2010, KPMG LLP did not perform or bill the Company for any tax compliance, tax advice or tax planning services.

All Other Fees. During the fiscal years ended December 31, 2011 and 2010, KPMG LLP did not perform or bill the Company for any other services.

Audit Committee's Pre-Approval Policies and Procedures.

The Company's audit committee pre-approves all services provided to the Company by KPMG LLP or any other professional services firm that are related to the preparation of the Company's financial statements.

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PART IV

Item 15. Exhibits and Financial Statement Schedules.

Financial Statements. The consolidated financial statements are included in elsewhere in this report.

Exhibits. The following exhibits are filed as part of this report or included herein by reference:

Exhibit No.	Exhibit
2.1	Agreement and Plan of Reorganization dated February 2, 2005, and the exhibits thereto, by and between Revett Silver Company and Revett Minerals Inc. Previously filed as Exhibit 2.1 to the registrant's registration statement on Form 10 dated July 20, 2007.
3.1	Articles of Incorporation of the registrant. Previously filed as Exhibit 3.1 to the registrant's registration statement on Form 10 dated July 20, 2007.
3.2	Bylaws of the registrant. Previously filed as Exhibit 3.2 to the registrant's initial registration statement on Form 10 dated July 20, 2007.
4.1	Amended and Restated Rights Agreement between Revett Minerals Inc. and Computershare Investor Services Inc. dated May 10, 2010.
10.1	Asset Purchase and Sale Agreement dated February 21, 2000, as amended, by and among Kennecott Montana Company, Sterling Mining Company (now Revett Silver) and Genesis Inc.
*	
*	
10.4	Revett Minerals Inc. Amended and Restated Equity Incentive Plan last amended with shareholder approval on June 21, 2011.
*	
*	
10.7	Employment Agreement dated February 1, 2004 by and between Carson Rife and the registrant. Previously filed as Exhibit 10.7 to Amendment No. 1 to the registrant's registration statement on Form 10 dated September 21, 2007.
*	
*	
10.10	Employment Agreement dated January 1, 2010 by and between John Shanahan and the registrant. Previously filed as an exhibit to the registrant's current report on Form 8-K dated January 22, 2010.
10.11	Employment Agreement dated January 16, 2010 by and between Kenneth Eickerman and the registrant. Previously filed as an exhibit to the registrant's current report on Form 8-K dated January 22, 2010.
10.12	Credit Agreement dated December 8, 2011 by and among the registrant, Revett Silver Company, Troy Mine Inc., RC Resources, Inc. and Societe Generale, in its capacity as administrative agent and letter of

credit issuer. Previously filed as Exhibit No. 16.3 to the registrant's current report on Form 8-K dated December 12, 2011.

21.1	Subsidiaries of the registrant. Previously filed as Exhibit 21.1 to the registrant's registration statement on Form 10 dated July 20, 2007.
23.1	Consent of KPMG LLP. Filed herewith.
23.2	Consent of KPMG LLP Canada. Filed herewith.
31.1	Certification of the registrant's principal executive officer. Filed herewith.
31.2	Certification of the registrant's principal financial officer. Filed herewith.
32.1	Certification of the registrant's principal executive officer pursuant to Section 906 of Sarbanes-Oxley Act of 2002. Filed herewith.
32.2	Certification of the registrant's principal financial officer pursuant to Section 906 of Sarbanes-Oxley Act of 2002. Filed herewith

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Revett Minerals Inc.:

We consent to the incorporation by reference in the registration statement (No. 333-163225) on Form S-8 of Revett Minerals Inc. of our reports dated March 28, 2012, with respect to the consolidated balance sheets of Revett Minerals Inc. as of December 31, 2011 and the related consolidated statements of operations and comprehensive income (loss), shareholders' equity and cash flows for the year then ended, and the effectiveness of internal control over financial reporting as of December 31, 2011, which reports appear in the December 31, 2011 annual report on Form 10-K of Revett Minerals Inc.

Our report dated March 28, 2012 on the effectiveness of internal control over financial reporting as of December 31, 2011, expresses our opinion that Revett Minerals Inc. did not maintain effective internal control over financial reporting as of December 31, 2011 because of the effects of material weaknesses on the achievement of the objectives of control criteria and contains an explanatory paragraph that states material weaknesses related to the lack of appropriate system access controls and a lack of sufficient technical accounting and financial reporting resources have been identified.

/s/ KPMG LLP

Boise, Idaho
March 28, 2012

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Revett Minerals Inc.

We consent to the incorporation by reference in the registration statement (No. 333-163225) on Form S-8 of the Company of our report dated March 22, 2011, with respect to the consolidated balance sheet of Revett Minerals Inc. as of December 31, 2010 and the related consolidated statements of operations and comprehensive income (loss), shareholders' equity and cash flows for each of the years in the two-year period ended December 31, 2010 which report appears in the December 31, 2011 annual report on Form 10-K of Revett Minerals Inc.

KPMG LLP

Chartered Accountants

Vancouver, Canada
March 28, 2012

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Revett Minerals Inc.

Date: March 28, 2012

/s/ *John Shanahan*

John Shanahan, its president and
principal executive officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: March 28, 2012

/s/ *Ken Eickerman*

Ken Eickerman,
the registrant's principal accounting officer

Exhibit 31.1

Certification of Registrant's Principal Executive Officer

I, John Shanahan, certify that:

1. I have reviewed this Annual Report on Form 10-K of Revett Minerals Inc. (the "registrant").

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and internal control over financial reporting as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

5 The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involved management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ John Shanahan

Date: March 28, 2012

John Shanahan
Chief Executive Officer

Exhibit 31.2

Certification of Registrant's Principal Financial Officer

I, Ken Eickerman, certify that:

1. I have reviewed this Annual Report on Form 10-K of Revett Minerals Inc. (the "registrant").

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and internal control over financial reporting as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involved management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Ken Eickerman

Date: March 28, 2012

Ken Eickerman
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Revett Minerals Inc. (the "Company") on Form 10-K for the period ended December 31, 2011, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ John Shanahan

John Shanahan
President and Chief Executive Officer
Date: March 28, 2012

A signed original of this written statement required by Section 906 has been provided to Revett Minerals Inc. and will be retained by Revett Minerals Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Revett Minerals Inc. (the "Company") on Form 10-K for the period ended December 31, 2011, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Ken Eickerman

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Ken Eickerman
Chief Financial Officer
Date: March 28, 2012

A signed original of this written statement required by Section 906 has been provided to Revett Minerals Inc. and will be retained by Revett Minerals Inc. and furnished to the Securities and Exchange Commission or its staff upon request.