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

____

FORM 10-Q

[x] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2012.

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OF 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM ___________ TO__________.

REVETT MINERALS INC.

(Exact name of small business issuer in its charter)

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

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

Registrant's telephone number: (509) 921-2294

Indicate by check mark whether 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 a shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **[X] yes** [ ] no

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer", "accelerated filer" and "smaller reporting company" in rule 12b-2 of the Exchange Act. (Check One)

Large accelerated filer [ ]	Accelerated filer [X]
Non-accelerated filer [ ]	Smaller reporting company [ ]

Indicate by check whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act. [ ] yes **[X] No**

At May 10, 2012 **34,177,551** shares of common stock were issued and outstanding.

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Part I – Financial Information

Item 1. Financial Statements (unaudited)

Revett Minerals Inc. and Subsidiaries

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Revett Minerals Inc.
Consolidated Balance Sheets
at March 31, 2012 and December 31, 2011
(expressed in thousands of United States dollars except share and per share amounts)
(Unaudited)

	March 31, 2012	December 31, 2011
Assets		
Current Assets		
Cash and cash equivalents	$ 19,563	$ 16,086
Short-term investments	9,087	9,066
Concentrate settlement and other receivables	6,003	4,673
Inventories	4,528	4,710
Prepaid expenses and deposits	1,013	914
Total current assets	40,194	35,449
Property, plant, and equipment (net)	59,897	57,602
Restricted cash	6,524	6,519
Available for sale securities	2,159	2,540
Other long term assets	1,142	1,240
Total assets	$ 109,916	$ 103,350
Liabilities and shareholders' equity		
Current liabilities		
Trade accounts payable	$ 2,909	$ 2,574
Payroll liabilities	1,292	992
Income, property and mining taxes	2,680	2,634
Other accrued liabilities	841	882
Deferred income tax payable	179	179
Current portion of capital lease obligations	936	360
Total current liabilities	8,837	7,621
Long term portion of capital lease obligations	1,595	408
Reclamation and remediation liability	8,123	7,955
Deferred income taxes	4,629	3,943
Warrant derivative liability	950	1,170
Total liabilities	24,134	21,097
Commitments and contingencies (note 9)		
Shareholders' equity		
Preferred stock, no par value, unlimited authorized, no shares issued and outstanding	-	-
Common stock, no par value unlimited authorized, 34,157,216 and 34,119,216 shares issued and outstanding at March 31, 2012 and December 31, 2011, respectively	84,643	84,587
Accumulated other comprehensive income, net of tax	(88)	160
Retained Earnings (deficit)	1,227	(2,494)
Total equity	85,782	82,253
Total liabilities and shareholders' equity	$ 109,916	$ 103,350

See accompanying notes to unaudited interim consolidated financial statements.

Revett Minerals Inc.

Consolidated Statements of Operations and Comprehensive income (loss)

Three months ended March 31, 2012 and 2011

(expressed in thousands of United States dollars except share and per share amounts)

(unaudited)

	Three month period ended March 31, 2012	Three month period ended March 31, 2011
Revenues	$ 19,163	$ 12,768
Expenses:		
Cost of sales	11,809	8,772
Depreciation and depletion	649	584
Exploration and development	830	306
General & administrative:		
Stock based compensation	15	3,444
Other	1,252	829
Accretion of reclamation and remediation liability	168	169
	14,723	14,104
Income (loss) from operations	4,440	(1,336)
Other income (expenses):		
Interest expense	(127)	(20)
Interest and other income	112	29
Foreign exchange gain (loss)	-	(9)
Gain (loss) on warrant derivative	220	(998)
Total other income (expenses)	205	(998)
Income (loss) before income taxes	4,645	(2,334)
Income tax benefit (expense):		
Current income tax	(105)	-
Deferred income tax	(819)	(513)
Net income (loss)	3,721	(2,847)
Other comprehensive income:		
Unrealized loss on available for sale securities, net of tax	(248)	-
Comprehensive income (loss)	$ 3,473	$ (2,847)
Net income (loss) for basic earnings per share	$ 3,721	$ (4,060)
Net income (loss) for diluted earnings per share	$ 3,501	$ (4,060)
Basic earnings (loss) per share (Note 12)	$ 0.11	$ (0.12)
Diluted earnings (loss) per share (Note 12)	$ 0.10	$ (0.12)
Weighted average number of shares outstanding	34,129,161	33,258,622
Weighted average number of diluted shares outstanding	35,401,815	33,258,622

See accompanying notes to unaudited interim consolidated financial statements.

Revett Minerals Inc.
Consolidated Statements of Cash Flows
Three months ended March 31, 2012 and 2011
(expressed in thousands of United States dollars except share and per share amounts)
(unaudited)

	Three month period ended March 31, 2012	Three month period ended March 31, 2011
Cash flows from operating activities:		
Net income (loss) for the period	$ 3,721	$ (2,847)
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	649	584
Deferred financing fee amortization	70	-
Accretion of reclamation and remediation liability	168	169
Foreign exchange loss (gain)	-	9
Stock based compensation	15	3,444
Loss on disposal of fixed assets	5	2
Accrued interest from reclamation trust fund	(5)	(6)
Amortization of prepaid insurance premium	26	27
Loss (gain) on warrant derivative	(220)	998
Deferred income tax	819	513
Changes in:		
Concentrate settlement and other receivable	(1,330)	802
Inventories	182	(888)
Prepaid expenses and other assets	(98)	(97)
Accounts payable and accrued liabilities	639	(64)
Net cash provided by operating activities	4,641	2,646
Cash flows from investing activities:		
Purchase of plant and equipment	(1,092)	(1,171)
Purchase of short term investments	(20)	-
Net cash used in investing activities	(1,112)	(1,171)
Cash flows from financing activities:		
Proceeds from the issuance of common stock, net	41	128
Repayment of capital leases	(93)	(177)
Net cash used in financing activities	(52)	(49)
Effects of foreign exchange on cash held In foreign currencies	-	(9)
Net increase in cash and cash equivalents	3,477	1,417
Cash and cash equivalents, beginning of period	16,086	8,766
Cash and cash equivalents, end of period	$ 19,563	$ 10,183
Non cash transactions:		
Common stock issued on exchange of shares	-	1,213
Common stock issued for services	-	65
Acquisition of plant and equipment under capital lease	1,852	-
Common stock reclassification from temporary equity to common stock	-	676

See accompanying notes to unaudited interim consolidated financial statements.

Revett Minerals Inc.
Consolidated Statements of Shareholders' Equity
Three months ended March 31, 2012 and year ended December 31, 2011
(expressed in thousands of United States dollars except share and per share amounts)
(unaudited)

	Common Shares				Accumulated Other Comprehensive		Retained earnings		
	Shares		Amount		Income		(deficit)		Total
Balance, December 31, 2010	33,177,884	$	75,032	$	-	$	(14,777)	$	60,255
Issued on exchange of shares	275,000		1,889		-		(1,213)		676
Issue of shares for services	13.052		65		-		-		65
Issue of shares for exercise of options	405,000		593		-		-		593
Issue of shares for exercise of warrants	248,280		546		-		-		546
Warrants reclassified from derivative liability	-		3,314		-		-		3,314
Unrealized gain on marketable securities, net of tax	-		-		160		-		160
Stock-based compensation on options granted	-		3,148		-		-		3,148
Net income for the period	-		-		-		13,496		13,496
Balance, December 31, 2011	34,119,216	$	84,587	$	160	$	(2,494)	$	82,253
Issue of shares for exercise of options	38,000		41		-		-		41
Unrealized loss on marketable securities, net of tax	-		-		(248)		-		(248)
Issue of stock options for services	-		15		-		-		15
Net income for the period	-		-		-		3,721		3,721
Balance, March 31, 2012	34,157,216	$	84,643	$	(88)	$	1,227	$	85,782

See accompanying notes to unaudited interim consolidated financial statements

1. Basis of Presentation

In the opinion of management, the accompanying unaudited interim consolidated balance sheets and consolidated statements of operations, cash flows, and shareholders' equity contain all adjustments, consisting of normal recurring items, necessary to present fairly, in all material respects, the financial position of Revett Minerals Inc. ("Revett Minerals" or the "Company") as of March 31, 2012, and the results of its operations and its cash flows for the three month periods ended March 31, 2012 and 2011. The operating and financial results for Revett Minerals for the three months ended March 31, 2012 are not necessarily indicative of the results that may be expected for the year ended December 31, 2012.

These unaudited interim financial statements have been prepared by management in accordance with generally accepted accounting principles used in the United States of America (U.S. GAAP) and are presented in U.S. dollars. These unaudited interim consolidated financial statements do not include all note disclosures required by U.S. GAAP on an annual basis, and therefore should be read in conjunction with the annual audited consolidated financial statements for the year ended December 31, 2011 filed with the appropriate securities regulatory authorities.

2. Changes affecting consolidated financial statements and Future accounting changes:

Accounting principles:

(a) Future accounting changes

There were no new pronouncements issued by the FASB that may materially impact the Company's consolidated financial statements for future periods.

(expressed in thousands of United States dollars unless otherwise stated)

3. Inventory

The major components of the Company's inventory accounts are as follows:

	March 31, 2012	December 31, 2011
Concentrate inventory	$ 1,095	$ 1,490
Material and supplies	3,433	3,220
	$ 4,528	**$ 4,710**

4. Mineral Property, Plant, Equipment and Mine Development

The major components of the Company's mineral property, plant, and equipment accounts are as follows:

	March 31, 2012	December 31, 2011
Troy:		
Property acquisition and development costs	$ 13,858	$ 13,591
Plant and equipment	16,829	14,461
Buildings and structures	4,339	4,042
	35,026	32,094
Rock Creek:		
Property acquisition costs	34,972	34,972
Other, corporate	4,292	4,286
Other, mineral properties	118	118
	74,408	71,470
Accumulated depreciation and depletion:		
Troy Property acquisition and development costs	(6,605)	(6,338)
Troy plant and equipment	(6,451)	(6,167)
Troy buildings and structures	(1,345)	(1,260)
	(14,401)	(13,765)
Other corporate assets	(110)	(103)
	(14,511)	(13,868)
	$ 59,897	$ 57,602

The net book value of assets under capital leases at March 31, 2012 and December 31, 2011 was $3.4 million and $1.2 million, respectively.

Included in other corporate assets are Rock Creek mitigation lands with a carrying value of $3.6 million. This land will be gifted to the U.S. Forest Service or the State of Montana, as directed, as the Rock Creek evaluation program and mine development proceeds. The property costs for Rock Creek will be amortized when the property is placed into production, or written off if it is determined that Rock Creek cannot be developed.

(expressed in thousands of United States dollars unless otherwise stated)

5. Available for sale securities

Available for sale securities are comprised of publically traded common stocks which have been valued using quoted market prices in active markets. The following table summarizes the Company's available for sale securities at:

	March 31, 2012	December 31, 2011
Cost	$ 2,294	$ 2,294
Unrealized gain (loss)	(135)	246
Fair value	$ 2,159	$ 2,540

6. Long-term debt

(a) Capital leases:

The balance of the Company's capital lease obligations were as follows:

	March 31, 2012	December 31, 2011
Capital leases	$ 2,531	$ 768
Current portion	(936)	(360)
	$ 1,595	**$ 408**

The Company has a number of capital leases for mining equipment for use at Troy. Obligations under capital leases are as follows:

2012	$ 838
2013	996
2014	683
2015	159
Total minimum lease payments	2,676
Less amount representing interest (at rates ranging from 1.6% to 8.0%)	145
Present value of net minimum capital lease payments	2,531
Less current portion	936
	$ 1,595

(expressed in thousands of United States dollars unless otherwise stated)

(b) Revolving credit facility:

On December 10, 2011, the Company entered into a revolving credit agreement with a financial institution. 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 Inc. and RC Resources, Inc. and by Revett Minerals Inc.'s pledge of the outstanding common stock of Revett Silver Company. This agreement is subject to financial covenants regarding consolidated fixed charge coverage ratio, consolidated current ratio and consolidated tangible net worth. The Company is in compliance with all the covenants at March 31, 2012.

The Company paid a commitment fee and other transaction costs of $0.9 million that will be amortized over the term of this credit facility. As of March 31, 2012 there have been no draws on this facility.

7. Warrant derivative liability

Some of the Company's issued and outstanding common share purchase warrants have exercise prices denominated in a foreign currency (Canadian dollars). These warrants are required to be treated as a derivative liability, as the amount of cash the Company will receive on exercise of the warrants will vary depending on the exchange rate. These warrants are classified as a derivate liability and recognized at fair value. Changes in the fair value of these warrants are recognized in earnings until such time as the warrants are exercised or expire. The Company recognized a gain of $0.2 million from the change in fair value of the warrants for the three months ended March 31, 2012 (for the three months ended March 31, 2011, a loss of $ 1.0 million was required). On June 30, 2011, the Company and a warrant holder agreed to modify the terms of 1.1 million warrants to change the Canadian dollar exercise price to a US dollar exercise price. These warrants no longer require treatment as a derivative liability and the fair value of these warrants on the date of the modification of $3.4 million was reclassified to common stock.

The following table presents the reconciliation of the fair value of the warrants:

	For the three months March 31, 2012	**For the three months March 31, 2011**
Balance, beginning of period	$ 1,170	$ 5,876
Loss (gain) on derivatives	(220)	998
Balance, end of period	$950	$ 6,874

(expressed in thousands of United States dollars unless otherwise stated)

These common share purchase warrants do not trade in an active securities market, and as such, the Company has estimated the fair value of these warrants using the Black-Scholes option pricing model using the following assumptions at March 31, 2011: weighted average risk-free interest rate 0.80%, weighted average volatility 112%, expected dividend yield – nil, and weighted average expected life (in years) 2.4. At March 31, 2012: weighted average risk-free interest rate 0.26%, weighted average volatility 59.44%, expected dividend yield – nil, and weighted average expected life (in years) 1.4. The fair value estimate is classified as level 2 in the fair value hierarchy.

The following summarizes classification of the fair value of the derivative instruments as of March 31, 2012 and December 31, 2011:

		March 31, 2012		December 31, 2011
Concentrate settlement and other receivables	$	62	$	(368)
Warrant derivative liabilities		(950)		(1,170)

The following represent mark-to-market gains (losses) on derivative instruments during the three months ended March 31, 2012, and 2011:

	Three months ended March 31,			
		2012		2011
Revenue	$	431	$	(321)
Gain (loss) on warrant derivatives		220		(998)

8. Share Capital

(a) Common Stock

The Company has one class of no par value common stock of which an unlimited number are authorized for issue. The holders of common stock are entitled to receive dividends without restriction when and if declared by the board of directors. Holders of the Company's common stock are not entitled to preemptive rights to acquire additional shares of common stock and do not have cumulative voting rights.

During the quarter ended March 31, 2012, the Company issued 38,000 common shares on exercise of stock options for cash proceeds of $0.04 million.

(expressed in thousands of United States dollars unless otherwise stated)

(b) Preferred Stock

The Company is authorized to issue an unlimited number of no par preferred stock. The Company's board of directors is authorized to create any series and, in connection with the creation of each series, to fix by resolution the number of shares of each series, and the designations, powers, preferences and rights; including liquidation, dividends, conversion and voting rights, as they may determine. At March 31, 2012, no preferred stock was issued or outstanding.

(c) Stock options

The Company's Equity Incentive Plan authorizes the Company to reserve and have available for issue, 6,500,000 shares of common stock. There were 10,000 stock options granted during the three months ended March 31, 2012 with an exercise price of $4.94, expiring on June 3, 2013. The Company used the Black-Scholes option pricing formula with a risk-free interest rate of 0.27%, volatility of 65.10% and an expected life of the options of 17 months to calculate the fair values of the options. The weighted average fair value per share was $1.53. During the three months ended March 31, 2012, 98,000 options were cancelled or expired and 38,000 options were exercised. As at March 31, 2012 and 2011, the intrinsic value of options outstanding and exercisable was $1.5 million and $4.7 million, respectively. As at March 31, 2012 and 2011, there was no unrecognized compensation cost related to unvested stock options.

As of March 31, 2012, the following stock options were outstanding:

Options Granted	**Options Exercisable**	**Exercise Price**	**Expiration Date**
6,000	6,000	3.00 CDN	April 29, 2013
10,000	10,000	4.94	June 3, 2013
10,000	10,000	2.50	November 1, 2013
35,000	35,000	4.30	December 13, 2013
10,000	10,000	4.45	February 25, 2014
82,500	82,500	0.52 CDN	March 31, 2014
10,000	10,000	4.18	April 15, 2014
24,000	24,000	0.45 CDN	April 27, 2014
110,000	110,000	0.45	September 10, 2014
15,000	15,000	1.05	November 2, 2014
30,000	30,000	1.65	December 30, 2014
259,000	259,000	2.15	March 15, 2015
20,000	20,000	2.50	November 1, 2015
900,500	900,500	4.98	March 21, 2016
2,500	2,500	5.93	April 8, 2016
10,000	10,000	4.17	September 12, 2016
1,534,500	**1,534,500**	**$3.69**	

(expressed in thousands of United States dollars unless otherwise stated)

(d) Stock Purchase Warrants

The following stock purchase warrants were outstanding at March 31, 2012 for the purchase of common shares of Revett Minerals.

SUMMARY TABLE

Number	Exercise price	Expiration
128,011	CDN $1.75	August 24, 2013
244,836	CDN $ 1.75	August 31, 2013
1,071,427	US $ 1.81	August 24, 2013
1,444,274		

During the three months ended March 31, 2012, no warrants were exercised.

9. Commitments and Contingencies

a) Reclamation

The following table shows the changes in the reclamation liability for the periods indicated.

	Three months ended March 31, 2012	Three months ended March 31, 2011
Reclamation and remediation liability beginning of period	$ 7,955	$ 7,946
Accretion expense, year to date	168	169
Ending balance	**$ 8,123**	**$ 8,115**

b) Rock Creek Development

There are a number of permitting challenges or letters of petition relating to the United States Forest Service (USFS) and the State of Montana's DEQ granting the Rock Creek record of decision and supporting studies and analysis. The Company, generally, is not named as a party to these actions but in certain cases has received intervener status due to the direct impact the outcome of these actions will have on the Company's Rock Creek property development plans.

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 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.

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.

Although the Company believes that it will ultimately receive environmental and operating permits, it is possible that successful challenges could delay or prevent the Company from developing the Rock Creek project which, could result in the impairment and write-down of the carrying value related to the Rock Creek property.

(expressed in thousands of United States dollars unless otherwise stated)

10. Fair Value of Financial Instruments

At March 31, 2012, the Company had a forward contract to sell 2.4 million pounds of copper at a price of $4.00 per pound. This contract matures at various dates from April 2012 through February 2013. All contracts are with the Company's customer and have been designated as normal purchase and sale contracts. Accordingly, the effect of these contracts are accounted for in the period they are settled. The fair value of these forward sales contracts, if settled at March 31, 2012 metal prices, would result in an asset of approximately $0.4 million.

The carrying values of cash and cash equivalents, accounts receivable, restricted cash, and accounts payable and accrued liabilities approximate fair value due to their short time to maturity or ability to immediately convert them to cash in the normal course. The carrying value of concentrate settlement payable or receivable are marked to market each month using quoted forward prices as at the last trading day of each month, and accordingly are recognized at fair value. The carrying values of capital lease obligations approximate fair market values as they are based on market rates of interest.

The Company classifies financial instruments recognized at fair value in accordance with a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are described below:

Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3 Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The following table sets forth the Company's financial assets and liabilities measured at fair value on a recurring basis by level within the fair value hierarchy. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	Fair value at March 31, 2012			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 19,563	$ 19,563	$ -	$ -
Short term investments	9,087	9,087	-	-
Restricted cash	6,524	6,524	-	-
Available for sale securities	2,159	2,159	-	-
Concentrate sales contract	62	-	62	-
Warrant derivatives liability	(950)	-	(950)	-

	Fair value at December 31, 2011			
	Total	Level 1	Level 2	Level 3

(expressed in thousands of United States dollars unless otherwise stated)

Cash and cash equivalents	$ 16,086	$ 16,086	$ -	$ -
Short term investments	9,066	9,066	-	-
Restricted cash	6,519	6,519	-	-
Available for sale securities	2,540	2,540	-	-
Concentrate sales contract	(369)	-	(369)	-
Warrant derivatives liability	(1,170)	-	(1,170)	-

The Company's cash and cash equivalent instruments including restricted cash are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices. The Company's short-term investments are available for liquidity needs and are classified as trading and recorded at market value. The short-term investments are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices.

The Company's available for sale securities are valued using quoted market prices, and accordingly, are included in Level 1.

The Company's concentrate receivables, which includes provisionally priced sales, are valued using pricing models and the Company generally uses similar models to value similar instruments. Where possible, the Company verifies the values produced by its pricing models to market prices. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit spreads, measures of volatility, and correlations of such inputs. Such instruments are typically classified within Level 2 of the fair value hierarchy.

The warrant derivative liability is valued using an option pricing model, which requires a variety of inputs. Such instruments are typically included in Level 2.

11. Income Taxes

For the three months ended March 31, 2012, the Company reported an income tax expense of approximately $0.9 million compared to an income tax expense of $0.5 million for the three months ended March 31, 2011. The following table summarizes the components of the Company's income tax provision for the three months March 31, 2012 and 2011:

	Three months ended March 31, 2012	Three months ended March 31, 2011
Federal:		
Current	$ 105	$ -
Deferred	734	462
Total	839	462
State:		
Current	-	-
Deferred	85	51
Total	$ 924	$ 513

The income tax expenses for the three months ended March 31, 2012 and 2011 varies from the statutory rate primarily because of depletion, change in valuation allowance for net deferred tax assets and the Company's foreign operations. The Company has US net operating loss carryforward which expire at various dates between 2019 and 2029, Montana state net operating losses that expire at various dates between 2012 and 2016, and Canadian net operating losses expire a various dates between 2014 and 2031.

(expressed in thousands of United States dollars unless otherwise stated)

12. Earnings Per Common Share

The following table reconciles weighted average common shares used in the computations of basic and diluted earnings (loss) per share for the three months ended March 31, 2012, and 2011 (thousands, except per-share amounts). The two class method was used to account for the deemed distribution on redeemable shares in the quarter ended March 31, 2011.

	March 31, 2012	March 31, 2011
Numerator		
Net income (loss)	$ 3,721	$ (2,847)
Deemed distribution on redeemable shares	-	(1,213)
Net income (loss) for basic earnings per share	3,721	(4,060)
Gain on warrant derivative associated with dilutive warrants	(220)	-
Net income (loss) for diluted earnings per share	$ 3,501	$ (4,060)
Denominator		
Basic weighted average common shares	34,129,161	33,258,622
Dilutive stock options and warrants	1,272,654	-
Diluted weighted average common shares	35,401,815	33,258,622
Basic income (loss) per share	$ 0.11	$ (0.12)*
Diluted income (loss) per share	$ 0.10	$ (0.12)*

* Basic and diluted loss per share for the first quarter 2011 has been updated to correct for the omission of a deemed distribution on redeemable shares that should have been included in the calculation.

For the quarter ended March 31, 2012, the gain on warrant derivative associated with dilutive warrants is an adjustment to net income for diluted earnings per share purposes because the gain would not have been recognized had the warrants been converted at the beginning of the period.

Options to purchase 913,000 shares of our common stock were excluded from the computation of diluted earnings per share for the three months ended March 31, 2012. The exercise price of these options exceeded the average price of our stock during these periods and were anti-dilutive.

For the quarter ended March 31, 2011, options and warrants to purchase shares of the Company's common stock of 2,135,500 and 1,869,887, respectively, were excluded from the computation of diluted earnings per share because they were anti-dilutive.

13. Subsequent Event

On April 2, 2012, the Company's Board of Directors awarded the Company's employees a total of 1.1 million stock options. These stock options vest immediately and have a five year term. The Company used the Black-Scholes option pricing formula with a risk-free interest rate of 0.42%, volatility of 71.71% and an expected life of the options of 30 months to calculate the fair values of the options. The weighted average fair value per share was $1.81. The grant date fair value of these options was $2.0 million and will be recognized in the Company's second quarter 2012 operating results.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations as at May 10, 2012

This Management's Discussion and Analysis ("MD&A") of the financial results of Revett Minerals Inc. ("Revett Minerals" or the "Company") for the three month period ended March 31, 2012 should be read in conjunction with the unaudited interim financial statements and notes as at and for the three months ended March 31, 2012 which form part of this report. In addition, this MD&A and related financial statements should be read in conjunction with the 2011 audited consolidated financial statements, the related Management's Discussion and Analysis, and the Form 10-K filed in Canada on SEDAR or on file in the United States with the Securities and Exchange Commission ("SEC") or on EDGAR. These financial statements are expressed in United States dollars, unless otherwise stated, and they are prepared in accordance with United States generally accepted accounting principles ("GAAP").

These unaudited interim consolidated financial statements have been prepared by management in accordance with generally accepted accounting principles used in the United States of America (U.S. GAAP) and are presented in U.S. dollars.

Some of the statements in this MD&A are forward looking statements that are subject to risk factors set out in the cautionary note contained in this MD&A.

Overview and Important Factors Influencing Results for the Three Months Ended March 31, 2012

As at May 10, 2012, the Company's principal assets consisted of a 100% interest in the Troy copper and silver mine ("Troy") in northwest Montana, USA and also a 100% interest in the undeveloped Rock Creek copper and silver development project ("Rock Creek") also located in northwest Montana.

Overall Performance

As at March 31, 2012 the Company increased cash and short-term investments on hand by 181% to $28.7 million compared to $10.2 million at March 31, 2011. For the three month period ended March 31, 2012, the Company reported net income after taxes of $3.7 million or $0.10 net income per share compared to a net loss after taxes of $2.8 million or $0.12 per share for the three months ended March 31, 2011.

Results of Operations for the Three Months Ended March 31, 2012 compared to the same period in 2011.

The major highlights for the quarter ended March 31, 2012, included:

- *The Company continues to improve its Balance Sheet as cash and short-term investment improved by 181% to $28.7 million compared $10.2 million at March 31, 2011;*

- *Mill throughput for the first quarter 2012 was 331,523 tons processed, averaging 3,684 tpd for the period as compared to 291,690 tons (3,277 tpd) in first quarter 2011. This is an improvement of approximately 12.5% over the comparable period in 2011.*

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- *Silver production in the first quarter of 2012 was 324,375 ounces averaging throughput grades of 1.12 oz/ton for the period. A production improvement of 32% over the first quarter 2011.*

- *Copper production in the first quarter of 2012 was 2,249,111 pounds averaging throughput grades of .40% for the period. A production improvement of 13% over first quarter of 2011.*

- *There were no lost time accidents reported during the first quarter of 2012. Our MSHA calculated Incidence Rate for the first quarter of 2012 is 2.05 as compared to a national underground average for 2011 (latest available statistic) of 2.21. As at end of March 2012, it has been 400 days, and 419,030 man hours worked since our last lost time accident.*

Operating Results:

The table below illustrates certain key operating statistics for Troy for the three months ended March 31, 2012, with a comparison to the same three month period in 2011.

	Three Months Ended March 31, 2012	**Three Months Ended March 31, 2011**
Tons milled	331,523	291,690
Tons milled per day	3,684	3,277
Copper grade (%)	0.40	0.44
Silver grade (opt)	1.12	1.02
Copper recovery (%)	86.0	78.0
Silver recovery (%)	87.0	82.2
Copper produced (lbs)	2,249,111	1,998,410
Silver produced (ozs)	324,375	245,068

Mill production for the first quarter of 2012 increased 14% from the first quarter of 2011 as more production was mined from the C Bed and A Bed areas. Copper production was 12.5% higher in the first quarter of 2012 at 2,249,111 pounds compared to 1,998,410 pounds in the first quarter of 2011 and silver production increased 32.4% to 324,375 ounces compared to 245,068 ounces of silver. Mining in the C Beds and A Beds is progressing as expected and metal grades in the C Beds are also as expected. For the first quarter 2012, ore grades increased 10% for silver and decreased 9% for copper as compared to the first quarter of 2011. Mill recoveries were higher at 87% for silver and 86.0% for copper compared to 82% for silver and 78% for copper in 2011. Modifications to optimize grind size and better reagent control are the cause for the increase in metal recovery.

Financial Results:

a) *Revenue:* For the first quarter of 2012 compared to the first quarter of 2011, revenue increased from $12.8 million to $19.2 million primarily due to a 48% increase in silver ounces sold and a 25% increase in copper sold. During the quarter ended March 31, 2012, the LME price of copper and silver averaged $3.77 per pound and $32.65 per ounce, respectively, compared to average prices of $4.38 per pound and $31.66 per ounce in the first quarter of 2011. Metal sales during the first quarter of 2012 were 2.2 million pounds of copper and 296,755 ounces of silver compared to 1.8 million pounds of copper and 196,222 ounces of silver sold in the first quarter of 2011.

b) *Cost of Sales:* The cost of sales associated with the first quarter 2012 revenue was $11.8 million, an increase of 35% when compared to the first quarter of 2011. This increase is a result of higher ore throughput (13% higher or $1.3 million), concentrate inventory change ($1.3 million), higher labor costs due to a 4% increase in wages, higher freight, treatment and refining costs along with higher Bio-diesel fuel costs.

c) *Depreciation and depletion:* For the first quarter of 2012, these non-cash charges are slightly higher than the first quarter of 2011. The majority of the plant and equipment at Troy is depreciated using the units-of-production method and the effect of higher mill throughput resulted in slightly higher depreciation expense.

d) *Exploration and development:* This expense includes $0.4 million for exploration spending around the Troy Mine and $0.4 million spending for Rock Creek. The spending in 2012 is higher than 2011 ($0.5 million) due to increased emphasis on exploration around the Troy Mine and the costs related to completing the Supplemental Environmental Impact Statement for Rock Creek.

e) *General and administration costs:* The increase in the corporate administration costs during the first quarter of 2012 is a result of increased legal fees, outside consultant costs and continued emphasis on investor relations. Stock based compensation is lower in the first quarter 2012 due to the timing of the stock options awarded to the employees as the 2012 stock option award occurred on April 2, 2012 compared to March 30, 2011 in the prior year.

f) *Net income before taxes:* Favorable metal sales resulted in a $6.4 million increase in revenues in the first quarter of 2012 compared to the same period 2011 while costs were slightly higher ($0.6 million) in 2012.

g) *Net income:* The Company recorded a net profit of $3.7 million or $0.11 income per share for the first quarter compared to a net loss of $2.8 million or $0.12 per share in the first quarter of 2011. The primary difference was increased metal sales in 2012.

Summarized Financial Results by Quarter

	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 4Q	2012 1Q
Cu Production (million lbs)	1.9	2.3	2.1	2.0	3.0	3.3	2.4	2.2
Ag Production (000's ozs)	208	277	235	245	343	403	300	292
Total Sales (millions)	$9.3	$12.4	$13.2	$12.8	$18.8	$16.7	$21.9	$19.2
Cash Flow from Operations before changes in working capital (1) (millions)	$0.8	$4.2	$4.7	$3.4	$7.4	$8.3	$9.1	$7.5
Net Income (loss) (millions)	($1.1)	$0.7	($1.3)	($2.8)	$7.9	$2.9	$5.6	$3.7
EPS-Basic	($0.04)	$0.02	($0.03)	($0.12)	$0.23	$0.08	$0.17	$0.11
EPS-Fully diluted	($0.04)	$0.02	($0.03)	($0.12)	$0.16	$0.07	$0.16	$0.10
Cash and Cash Equivalents & Short term Investments (millions)	$3.2	$6.6	$8.8	$10.2	$14.7	$19.9	$25.2	$28.7
Total Assets ending (millions)	$74.1	$79.4	$81.3	$83.4	$92.1	$96.7	$103.4	$109.9
Total liabilities (millions)	$19.8	$21.6	$20.3	$21.8	$18.4	$20.3	$21.1	$24.1
Total Equity (millions)	$54.2	$57.8	$60.3	$61.7	$73.7	$76.4	$82.3	$85.8

(1) This is a non-GAAP measurement. These amounts reflect the net cash flow from the Troy Mine before capital spending, equipment payments and changes in working capital.

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 three months ended March 31, 2012 MSHA issued 20 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 $41,780 for the violations.

There were no mining fatalities at the Troy Mine during the three months ended March 31, 2012, nor did MSHA issue written notice pursuant to Section 104(e) of FMSHA during the period alleging any pattern of violations of mandatory health or safety standards or the potential for such a pattern. MSHA did not deem the cited violations to be flagrant within the meaning of Section 110(b)(2) of FMSHA. There was one imminent danger orders were issued under Section 107(a) of FMSHA during the quarter.

We are a party to six pending appeals before the Federal Mine Health Safety Review Commission challenging MSHA's assessment of proposed penalties against us, four actions are contests of proposed penalties and two are pre-penalty Notices of Contest. The following table sets forth relevant information concerning the statutory basis for these violations:

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	14	0	6	0	1	$41,780	0	No	No	6	3	4

Financing Activities

During the first quarter of 2012, the Company entered into three new capital leases. The Company purchased two haul trucks and a loader to improve mine production. Revett Silver had entered into the following contractual financial obligations (in thousands of USD):

Contractual obligation	Total	Current portion	1 to 3 years	3 to 5 years	5 years or more
Capital lease obligations	$2,531	$936	$1,595	-	$ -
Long term Reclamation costs	14,482	-	-	-	$14,482
Total contractual obligations	**$17,013**	**$ 936**	**$1,595**	**-**	**$14,482**

Revett Silver has also entered into a number of operating leases relating to the production and transportation of the copper concentrate produced at Troy. All such leases expire in 2012 and many may be renewed annually. The obligations in 2012 under the terms of these leases are $0.4 million.

Liquidity and Capital Resources

The Company's liquidity position is directly related to the level of concentrate production, cost of this production and the provisional and final prices received for the copper and silver in the concentrate that is sold. At March 31, 2012, working capital was $31.4 million, including cash and short-term investments of $28.7 million. At March 31, 2012, net concentrate receivable was $6.0 million compared to $4.7 million at December 31, 2011 and copper concentrate inventory was $1.1 million compared to $1.5 million at December 31, 2011.

At today's copper and silver prices the Company is generating positive cash flow. Declines in copper and silver prices could erode the Company's cash and working capital position. For 2012, the Company has sold forward approximately 25% of copper production at an average price of $4.00 per pound.

Off Balance Sheet Arrangements

The Company has forward contracts to sell 2.4 million pounds of copper at fixed prices of $4.00 per pound, which have been designated as normal purchase and sales contracts. The fair value of these contracts at March 31, 2012, is an asset of $0.4 million which is not recognized in the balance sheet (see Financial instruments, hedging activities and other instruments).

Related Party Transactions

There were no related party transactions during the first three months of 2012.

Proposed Transactions

There were no proposed transactions during the first three months of 2012.

Principal Risks and Uncertainties

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 a limited operating history and had losses in prior years. We have been engaged in commercial mining operations at Troy for just over seven years and have not yet attained a significant level of continued earnings. For 2011, we had net income of $13.5 million on revenues of $70.1 million. For the 2010 year, we incurred a loss of $0.6 million on revenues of $47.0 million. In 2009, we incurred a loss of $3.7 million on $29.5 million in revenues. In 2008, we incurred a loss of $6.7 million on revenues of $35.9 million. In 2007, we earned approximately $0.9 million on revenues of approximately $39 million. Our losses in 2009 and 2008 were primarily a result of a rapid decrease in copper and silver pricing during the second half of 2008 and lower than expected metals production.

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 the pending 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 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. (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. At March 31, 2012 we had cash and short term investments of $28.7 million. 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.

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, 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 its 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 metals prices, and inflation and other economic conditions.

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 $4.48 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 $41.96 per ounce in 2011. As at March 31, 2012, we have contracts outstanding to sell 2.4 million pounds of copper at an average price of $4.00 per pound. These contracts mature at various dates from April, 2012 to February 2013**.**

Currency fluctuations will affect our competitiveness. The price of copper and silver are denominated in U.S. dollars even though most production originates in countries whose currencies are independently valued. Fluctuations in the value of the U.S. dollar relative to the values of these host country currencies could affect the competitiveness of our operations.

Accounting Changes

These unaudited interim financial statements have been prepared by management in accordance with generally accepted accounting principles used in the United States of America (U.S. GAAP) and are presented in U.S. dollars. Effective January 1, 2011, the Company began presenting its financial statements in accordance with US GAAP and prior period financial statements were restated to be presents in accordance with US GAAP. All financial information stated herein has been presented in accordance with US GAAP.

Future accounting changes

There were no new pronouncements issued by the FASB that may materially impact the Company's consolidated financial statements for future periods.

Financial Instruments, Hedging Activities and Other Instruments

The largest market risk the Company is exposed to is changes in the prices of copper and silver will have a significant effect on revenue, cash flow and the value of concentrate receivables or payables because a significant portion of the Company's sales are subject to a future pricing mechanism and changes in metal prices will change both revenue and the value of concentrate receivables or payables. The Company does have a hedging policy which permits the Company to fix the sales price of copper and silver in concentrate to be produced in the future or for which concentrate has been sold and for which final settlement has not occurred.

For financial statement purposes, the Company records at fair value the amount of silver and copper in concentrate sold to its customer for which final prices have not yet been determined. At each month-end, the Company adjusts its revenue to account for expected future prices and the corresponding expected future revenue and cash flow. In order to do this, the Company must make estimates of the future prices expected to prevail when final settlement occurs. The Company uses published forward prices for the period of expected settlement to estimate these expected prices.

As at March 31, 2012, the Company had contracts outstanding to sell 2.4 million pounds of copper at an average price of $4.00 per pound. These contracts mature at various dates from April, 2012 to February, 2013. All contracts are with the Company's customer and have been designated as normal purchase and sale contracts. Accordingly, the effect of these contracts are accounted for in the period they are settled. The fair value of these forward sales contracts, if settled at March 31, 2012 metal prices, would result in an asset of approximately $0.4 million.

Forward Looking Statements

Cautionary "Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995. With the exception of historical matters, the matters discussed in this report are forward- looking statements that involve risk and uncertainties that could cause actual results to differ materially from projections or estimates contained herein. The words "believe", "estimate", "anticipate', "expect", and "project" and similar expressions are included to identify forward-looking statements. Such forward looking-statements include statements regarding future production levels and operating costs at the Troy mine, future levels of capital expenditures at both Troy and Rock Creek, the reserve and resource estimates at both Troy and Rock Creek, the adequacy of the financial resources and funds to cover operating and exploration costs at Troy and the cost of exploration at Rock Creek, the timing of certain litigation activities which have delayed exploration activities at Rock Creek, the adequacy of third party financing to complete certain corporate development activities, and the expectation that the Troy mine will be able to generate positive cash flow in future periods. Factors that could cause actual results to differ materially from these forward looking statements include, among others:

- changes in copper and silver prices;
- the operating performance of the Troy mine;
- geological conditions at the Troy mine;
- the need for copper concentrate by copper smelters and the costs associated with selling such concentrate to the smelters;
- the ability of the Company to complete exploration activities at the Rock Creek project;

- activities of certain environmental groups opposed to the Company's activities in the United States;
- changes in the planned Rock Creek project parameters;
- changes in estimates of the reserves and resources at all the properties owned or controlled by the Company;
- economic and market conditions;
- future financial needs and the Company's ability to secure such financing under reasonable terms and conditions;
- changes in federal or state legislation and regulations governing our operations and projects;
- risks of future unknown lawsuits respecting future planned activities on our projects or past activities by the Company.

As well as other factors described elsewhere in our annual Form 10-K and the various regulatory filings with United States and Canadian and provincial regulatory bodies which are available in Canada at www.sedar.com or in the United States on EDGAR. Future events and actual results could differ materially from those set forth in, contemplated by, or underlying the forward-looking statements. Most of these factors are beyond our ability to predict or control. Future events and actual results could differ materially from those set forth in, contemplated by, or underlying the forward looking statements. We disclaim any obligation to update any forward-looking statement made here-in except as required by law. Readers are cautioned not to put undue reliance on forward looking statements.

Item 3. 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. 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 $4.48 per pound. Average annual silver prices over this same period have ranged from a low of $3.95 per ounce to a high of $41.96. 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 three months ended March 31, 2012, we reported sales revenue of $19.2 million on sales of approximately 2.2 million pounds of payable copper and 0.296 million ounces of payable silver. During this period copper and silver prices averaged $3.88 per pound and $34.38 per ounce respectively. Had the price of copper or silver changed by $1.00 each, revenue would have changed by approximately $2.5 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 $1.4 million of our short term investments are in the form of certificates of deposit issued by a major Canadian chartered bank and are denominated in US dollars.

Item 4. Controls and Procedures

Management of the Company is responsible for adopting an internal control system and disclosure controls and procedures that reasonably ensure it's financial statements fairly present its financial position and activities, and that material information concerning the Company and its consolidated subsidiaries is appropriately disclosed.

Disclosure Controls and Procedures. The Company's disclosure controls and procedures are designed to ensure that information the Company is required to disclose in its periodic reports and other reports filed under the Securities Exchange Act of 1934, as amended ("the Exchange Act") is recorded, processed, summarized and accurately disclosed within the time periods prescribed by the Securities and Exchange Commission's rules. They include, without limitation, controls and procedures designed to ensure that such information is accumulated and promptly communicated to the Company's management, including its chief executive officer, its chief financial officer and other principal accounting officers so that they can make timely decisions regarding disclosure.

The Company has evaluated the effectiveness of its disclosure controls and procedures as required by Exchange Act Rules 13 (a) - 15 (e) and 15 (d) – 15 (e). This evaluation was performed under the supervision of and with the participation of Company management, including its chief executive officer and its chief financial officer. Based upon this evaluation, the chief executive officer and the chief financial officer concluded that, as at March 31, 2012, the design and operation of the Company's disclosure controls and procedures were not effective, and that the Company could not ensure that the information it is required to disclosed in its Exchange Act reports was gathered, reported, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, or that it was accumulated and communicated to management of the Company, including the chief executive officer and chief financial officer, to allow timely decisions regarding required disclosure under U.S. and Canadian securities laws.

***Internal Controls over Financial Reporting*.** Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Our internal control over financial reporting is designed to provide reasonable assurance concerning the reliability of our financial reporting and the 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 the disposition of our 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 are being made only in accordance with the authorizations of management and directors; and provided reasonable assurance regarding prevention or timely detection of the unauthorized acquisitions, use or disposition of assets that could have a material effect on our financial statements. Because of inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that degree of compliance with the policies and procedures may deteriorate.

The Company has evaluated the effectiveness of the design internal controls over financial reporting and has concluded they did not provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements as at March 31, 2012.

Changes in Internal Controls. During the first quarter of 2012, the Company implemented changes to restrict access to the accounting system and engaged an external accounting firm with appropriate expertise to provide additional resources to enhance its financial reporting controls. The Company is now in the process of testing the implementation, design and operating effectiveness of these new controls in order to determine whether the material weaknesses that were reported in our December 31, 2011 Form 10-K have been remediated.

PART II: Other Information
Legal proceedings

There has been no material changes with regards to Legal proceedings which are reported in the December 31, 2011 Form 10-K.

Item #2: Unregistered sales of equity securities and Use of proceeds

Not Applicable

Item #3: Defaults Upon Senior Securities

Not Applicable

Item #4: Mine Safety Disclosures

Information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K is included in the MD&A section of this quarterly report.

Item #5: Other Information

Not Applicable

Item #6: Exhibits

(a) Exhibits:

31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act
31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act
32.1 Certification of the Chief Executive Officer pursuant to 18 U.S.C., 1350 (Section 906 of the Sarbanes-Oxley Act
32.2 Certification of the Chief Financial Officer pursuant to 18 U.S.C., 1350 (Section 906 of the Sarbanes-Oxley Act

SIGNATURES

Pursuant to the requirements 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: May 10, 2012

By: *__/s/John Shanahan__*
John Shanahan
President and Chief Executive Officer

Date: May 10, 2012

By: *__/s/ Ken Eickerman__*
Ken Eickerman
Chief Financial Officer

EXHIBIT 31.1

CERTIFICATION

I, John Shanahan, certify that:

1. I have reviewed this form 10-Q 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 that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

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.

Date: May 10, 2012

/s/"John Shanahan"

John Shanahan
President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, Ken Eickerman, certify that:

1. I have reviewed this form 10-Q 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 that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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.

Date: May 10, 2012

/s/"Ken Eickerman"

____

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 Quarterly Report of Revett Minerals Inc. (the “Company”) on Form 10-Q for the period ended March 31, 2012, 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

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John Shanahan
President and Chief Executive Officer
Date: May 10, 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 Quarterly Report of Revett Minerals Inc. (the "Company") on Form 10-Q for the period ended March 31, 2012, 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: May 10, 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.