

# Revett Reports Q2 2013 Financial Results

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SPOKANE VALLEY, WASHINGTON--(Marketwire - Aug 8, 2013) - [Revett Minerals Inc.](#) (TSX:RVM)(NYSE MKT:RVM) announces its consolidated financial results for the second quarter 2013 and provides an operations update at its Troy Mine along with an update on permitting activities at Rock Creek. The financial results are based on US GAAP unless otherwise indicated and all currencies are in United States dollars unless otherwise indicated.

## Second Quarter 2013 Summary:

- Cash and short term investments as at June 30, 2013 were \$15.0 million compared to \$28.3 million as at December 31, 2012.
- Due to the suspension of mining operations at the Troy Mine, the Company was unable to generate revenues from operations during the second quarter of 2013, resulting in a net loss of \$4.1 million or \$0.12 per share (basic).
- The Company's working capital as at June 30, 2013 was \$16.9 million as compared to \$28.5 million at December 31, 2012.

## Consolidated Financial Results

Expenses associated with ongoing redevelopment at the Troy Mine during the second quarter of 2013 were approximately \$3.9 million, which reflects wages and costs for monitoring, preventative maintenance and mine development associated with establishing alternate access at the Troy Mine. Our exploration and development costs during the second quarter of 2013 were \$0.3 million. General and administrative costs for the second quarter of 2013 were \$0.8 million.

## Selected Financial Highlights:

	Second Quarter		First Six Months	
	2013	2012	2013	2012
Net Cash from Operations <sup>(1)</sup>	\$ (3.9m )	\$ 3.5m	\$ (8.6m )	\$ 11.0m
Revenue	-	\$ 13.5m	\$ 0.2m	\$ 32.7m
Adjusted EBITDA <sup>(2)</sup>	\$ (5.2m )	\$ 0.4m	\$ (10.9m )	\$ 5.6m
Net Income	\$ (4.1m )	\$ (2.2m )	\$ (8.1m )	\$ 1.5m
EPS (basic)	\$ (0.12 )	\$ (0.07 )	\$ (0.24 )	\$ 0.04
EPS (fully diluted)	\$ (0.12 )	\$ (0.07 )	\$ (0.24 )	\$ 0.03
Cash & short term investments	\$ 15.0m	\$ 28.3m	\$ 15.0m	\$ 28.3m

1. Net cash from operations is before capital expenditures and exploration and is a non GAAP measure. The Company believes that net cash from operations is a benchmark for performance and is well understood and widely reported in the mining industry.
2. Adjusted EBITDA is a non GAAP measure in which standard EBITDA (earnings before interest, taxes, depreciation and amortization) is adjusted for stock based compensation, foreign exchange gains or losses, and non-recurring items

## Troy Mine Update

In December 2012, underground mining operations were suspended at the Troy Mine due to unstable ground conditions and subsequent rock fall along the main haulage route. Development work has continued during the second quarter of 2013 in an effort to regain access to the Lower Quartzite haulage route. The

development work of the "D Drive" is near completion and crews have commenced dewatering efforts to reduce the water levels near the "D Drive" access point. Upon regaining access into the lower quartzite ore body, further dewatering and inspections will be required to ensure no further structural damage is evident. If access to our mining areas can be established through the Lower Quartzite haulage route, we anticipate recommencing production in the fourth quarter of 2013.

### **Rock Creek Permitting**

Following a ruling issued in May of 2010, the U.S. Forest Service, as lead agency, has continued work to complete a Supplemental Environmental Impact Statement (SEIS). A comprehensive draft of the SEIS is expected to be completed for interagency review with before the end of 2013 with a draft for public comment to be released during the second quarter of 2014. In addition, the Company has recently completed and submitted, to Montana DEQ, an Individual MPDES discharge permit application for the road upgrades and storm water management for Phase 1 of the project.

### **Quarterly Financial Results Conference Call**

Revett has scheduled a conference call to discuss its second quarter 2013 financial results on Monday, August 12, 2013, at 11:30 am (EDT).

To participate in the call, North American callers can call 1-888-231-8191 and International callers can call (647) 427-7450. Please dial in to the call approximately five to ten minutes prior to the scheduled start time of the call.

The conference call and all questions and answers will be recorded and made available until August 26, 2013. To listen to the recording, call toll free (855) 859-2056 or (416) 849-0833 and enter the access code 30439078.

### **About Revett**

Revett Minerals, through its subsidiaries, owns and operates the Troy Mine in Lincoln County, Montana and development-stage Rock Creek Project located in Sanders County, Montana, USA. The proven reserves at the Troy Mine and significant resources at the Rock Creek project form the basis of Revett's plan to become a premier mid-tier base and precious metals producer. Revett plans on expanding production through exploration in and around its current properties, as well as through targeted business combinations of advanced stage projects.

John Shanahan, President and Chief Executive Officer

Except for the statements of historical fact contained herein, the information presented in this news release may contain "forward-looking statements" within the meaning of applicable Canadian securities legislation and The Private Securities Litigation Reform Act of 1995. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "is not expected", "budget", "schedule", "estimates", "forecasts", "intends", "anticipates", "or does not anticipate" or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements contained in this news release include but are not limited to those relating to our anticipated completion of the development of the "D Drive" drift and possibly resuming operations in the fourth quarter as well as next steps in the Rock Creek permitting process. The exact timing for completing the "D Drive" will depend upon whether the Company encounters any unanticipated technical difficulties. Although the Company is doing everything in its power with respect to the permitting of Rock Creek, the exact timing of completion of the draft SEIS is not within the Company's control and the Company is dependent on others, including the U.S. Forest Service. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business and economic uncertainties, risks and contingencies and those factors discussed in the section entitled "Risk Factors" in the Form 10-K filed on SEDAR at [www.sedar.com](http://www.sedar.com) and with the SEC on EDGAR. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or

intended. There can be no assurance that such statements will prove to be accurate results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Revett Minerals does not undertake to update any forward-looking statements except as required by applicable securities laws.

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