Today's Notes:

1. Revett

1. REVETT MINERALS

We haven't written on Revett Minerals for some time so today we provide an update on the company. As you may know Revett is mining the Troy mine, which is a silver / copper ore body in Montana. Based on a recent press news release things are looking up for the company. The company is now in a positive cash flow position. In addition recent exploration success around the Troy mine, specifically the I-Beds, has shown higher grade silver and copper assays. The company reported four exploration holes with excellent silver and copper showings[1]. Hole SL-169 was notable at 40 feet of 1.64 ounce per ton silver and .37% copper. This means that as the company finishes its mining on the C-Beds and moves to the I-Beds, it will be mining higher grade ore and generating more cash – a lot more cash.

The decline in Revett's price is over. There is upside here based solely upon the new exploration results from its Troy mine I-Bed resources. There's a lot more exploration potential in and around the current Troy mine.

[1] The new I-Bed holes are as follows:

SL-168	1,286'	1,334'	48'	0.86 opt	0.29%	2010/Revett
SL-169	1,306'	1,346'	40'	1.64 opt	0.37%	2010/Revett
including			24'	1.99 opt	0.43%	2010/Revett
SL-170	1,342'	1,384	42'	0.92 opt	0.37%	2010/Revett
including			20'	1.04 opt	0.43%	2010/Revet

Therefore we think the fortunes of the company are improving significantly. The real prize however is the company's Rock Creek formation a few miles down the highway from the Troy mine. The Rock Creek resource contains 229 million ounces of silver and 2 billion pounds of copper. The Rock Creek resource is hung up in the courts. In the meantime Revett's cash flows can easily sustain the company. The concentrates produced from Revett's own mining operation are some of the best in the country and they are much sought after. Rock Creek has 99 patented lode-mining claims, approximately 463 unpatented lode-mining claims, and five tunnel claims. Once approved Revett will mine 10,000 tons per day, and produce 6 million ounces of silver and 52 million pounds of copper each year over the life of the mine

After the March quarter the company reported that it:

. *Generated $2.1 million in operating cash-flow from its Troy Mine, resulting in $0.01 per share overall profit;*

· *Achieved record mill throughput at Troy averaging 4,265 tons per day compared to 3,811 tons per day in the first quarter of 2009, a 12% improvement;*

· *Initiated development work for the higher grade "C Bed" reserves. Access should be completed by the end of the third quarter, 2010;*

· *Produced 287,259 ounces of silver and 2.5 million pounds of copper at the Troy Mine , generating $12.1 million in revenues;*

· *Silver Wheaton continued its support of the Company, subscribing additional shares in Revett to bring its shareholding to 16.6%.*

There are two other positive factors at play for Revett's shareholders.

Under the leadership of CEO John Shanahan and Chairman Tim Lindsey the company's shares which one year ago were selling for 5 cents moved to a high of 51 cents in January and now rest at 28 cents. We think this is a bottom for the shares. Shanahan has renegotiated numerous issues (we won't go into them here) paid back debt and moved the company forward. More recently he met with local politicians and the Governor's office to further discuss the company's employment opportunities in north western Montana. Chairman Lindsey is a native of Montana and has played a significant role in stabilizing the company with outreach to various communities in Montana.

Second, both silver and copper have surprised on the upside. Silver has been trading between $17.50 and $18.50 an ounce – well above levels that make Revett's silver mining operations profitable. Copper an important component of Revett's excellent concentrate (product) continues to trade well above $3 per pound. China's copper demand is estimated to grow 8% in 2010 and 2011. While we see copper's long term potential in the $2.50 to $3 per pound range, we think silver has significant upside from this point.

If you have watched the History Channels' documentary on copper you will realize that Revett holds call options on the demand for both silver and copper and it sells for mere 28 cents. If Rock Creek development is allowed to proceed, and we think eventually it will proceed, this company will utilize its mills much more efficiently and generate significant wealth for its shareholders. This is the best / cheapest copper and silver producer in the US today.

Long gone are the days when Revett Minerals seemed to “easy pickins” for its neighbor, Mines Management. The shoe might just be on the other foot these days.

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