



STILLWATER MINING COMPANY

Compensation Committee Charter

As amended and restated on November 10, 2014

The Compensation Committee (the "Committee") is a committee of the Board of Directors (the "Board") of Stillwater Mining Company (the "Company").

Composition

The Committee shall be comprised of not less than three directors, each of whom shall be independent, as that term is defined, and to the extent required, by the Securities Exchange Act of 1934, as amended (the "Act"), the rules and regulations thereunder and the rules of the New York Stock Exchange. Members of the Committee shall also qualify as "non-employee directors" within the meaning of Rule 16b-3 promulgated under the Act and as "outside directors" within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended, (the "Code") and shall satisfy any other necessary standards of independence under the federal securities and tax laws.

Members of the Committee shall be appointed and may be removed by the Board. Any vacancy on the Committee shall be filled by a majority vote of the Board. No members of the Committee shall be removed except by a majority vote of the Board.

The Chairman of the Committee shall be designated by the Board, provided that if the Board does not so designate a Chairman, the members of the Committee, by a majority vote, may designate a Chairman.

Meetings and Procedures

The Committee shall establish its own rules and procedures and the time and place for its meetings. Notwithstanding the foregoing, the Committee shall schedule and hold at least three regular meetings annually. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary.

A majority of the members of the Committee shall constitute a quorum for the transaction of business at a meeting of the Committee. Members may participate in a meeting by, or through the use of, a telephone conference system, or similar communication system, provided

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that all members physically present, or utilizing such communication or telephone systems, are able to hear and address all members at the same time. Participation by such means shall be deemed to be presence for purposes of constituting a quorum.

The Committee shall provide for the keeping of minutes of all meetings. The Chairman of the Committee shall report on the Committee's activities and actions to the Board, as appropriate.

Purposes, Duties and Responsibilities

The primary purposes of the Committee are:

- To review and approve, at least annually, the Company's goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and determine and approve the CEO's compensation level based on this evaluation;
- To review, at least annually, and make recommendations to the Board with respect to non-CEO executive officer compensation, and incentive-compensation and equity-based compensation plans that are subject to Board approval (but, for the avoidance of doubt, nothing in this paragraph is intended to preclude the Board from delegating its authority over such matters to the Committee); and
- To produce a Compensation Committee Report on executive compensation for inclusion in the Company's filings with the Securities and Exchange Commission (the "SEC").

The Committee shall have the following duties and responsibilities with respect to the Company's executive compensation plans:

- To review, at least annually the goals and objectives of the Company's executive compensation plans, and amend, or recommend that the Board amend, these goals and objectives if the Committee deems it appropriate;
- To review, at least annually the Company's executive compensation plans in light of the Company's goals and objectives with respect to such plans, and, if the Committee deems it appropriate, adopt, or recommend to the Board the adoption of, new, or the amendment of existing, executive compensation plans;
- To evaluate annually the performance of the Chief Executive Officer of the Company (the "CEO") in light of the goals and objectives of the Company's executive compensation plans, and, either as a Committee or together with the other independent directors (as directed by the Board), determine and approve the CEO's compensation

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level based on this evaluation. In determining the long-term incentive component of the CEO's compensation, the Committee shall consider all relevant factors, including the Company's performance and relative stockholder return, the value of similar awards to chief executive officers of comparable companies, and the awards given to the CEO in past years. The Committee may discuss the CEO's compensation with the Board if it chooses to do so;

- To evaluate annually the performance of the other executive officers of the Company in light of the goals and objectives of the Company's executive compensation plans, and make recommendations to the Board with respect to the compensation of such other executive officers. To the extent that long-term incentive compensation is a component of such executive officer's compensation, the Committee shall consider all relevant factors in determining the appropriate level of such compensation, including the factors applicable with respect to the CEO. The Committee may approve awards to the CEO or other executive officers of the Company (with or without ratification of the Board) as may be required to comply with applicable tax laws, including but not limited to Section 162(m) of the Code;
- To perform such duties and responsibilities as may be assigned to the Board or the Committee under the terms of any executive compensation plan;
- To review perquisites or other personal benefits to the Company's executive officers and recommend any changes to the Board;
- To review and discuss with management the Company's compensation discussion and analysis (the "CD&A"), and based on that review and discussion, to recommend to the Board that the CD&A be included in the Company's SEC filings; and
- To review the description of the Committee's processes and procedures for the consideration and determination of executive compensation to be included in the Company's annual proxy statement.

The Committee shall have the following duties and responsibilities with respect to the Company's general compensation and employee benefit plans, including incentive-compensation and equity-based plans:

- To review, at least annually, the goals and objectives of the Company's general compensation plans and other employee benefit plans, including incentive-compensation and equity-based plans, and amend, or recommend that the Board amend, these goals and objectives if the Committee deems it appropriate;
- To review, at least annually, the Company's general compensation plans and other employee benefit plans, including incentive-compensation and equity-based plans,

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in light of the goals and objectives of these plans, and recommend that the Board amend these plans if the Committee deems it appropriate;

- To review all equity-compensation plans to be submitted for stockholder approval under the NYSE listing standards, and to review and, in the Committee's sole discretion, approve all equity-compensation plans that are exempt from such stockholder approval requirement; and
- To perform such duties and responsibilities as may be assigned to the Board or the Committee under the terms of any compensation or other employee benefit plan, including any incentive-compensation or equity-based plan.

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate; provided, however, that no subcommittee shall consist of fewer than two members; and provided further that the Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole.

The CEO may make, and the Committee may consider, recommendations to the Committee regarding the Company's compensation and employee benefit plans and practices, including its executive compensation plans, its incentive-compensation and equity-based plans with respect to executive officers other than the CEO.

Evaluation of the Committee

The Committee shall evaluate annually the Committee's own performance and the adequacy of this Charter, and report on the same to the Board. The Committee shall address all matters that the Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board, the manner in which they were discussed or debated, and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.

The Committee shall deliver to the Board a report, which may be oral, setting forth the results of its evaluation, including any recommended amendments to this Charter and any recommended changes to the Company's or the Board's policies or procedures.

Outsider Advisers

The Committee shall have the authority, in its sole discretion, to select, retain and obtain the advice and assistance of compensation consultants, outside legal counsel and such other

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advisers as it deems necessary to assist with and fulfill its duties and responsibilities under this Charter. The Committee shall set the compensation, and oversee the work, of compensation consultants, outside legal counsel and other advisers. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its compensation consultants, outside legal counsel and other advisers. The Committee shall not be required to implement or act consistently with the advice or recommendations of its compensation consultants, legal counsel or other advisers, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.

In retaining or seeking advice from compensation consultants, outside legal counsel and other advisers (other than the Company's in-house counsel), the Committee must take into consideration the factors specified in Section 303A.05(c)(iv) of the New York Stock Exchange Listed Company Manual, which relate to the independence from Company management of such persons. The Committee may retain, or receive advice from, any compensation adviser it prefers, including ones that are not independent, after considering the aforementioned factors. The Committee is not required to assess the independence of any compensation consultant or other adviser that (i) acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors of the Company and that is generally available to all salaried employees of the Company or (ii) is providing information that either is not customized for a particular company or that is customized based on parameters that are not developed by the consultant or adviser, and about which the consultant or adviser does not provide advice.

The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K.

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While the members of the Committee have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of members of the Committee, except to the extent otherwise provided under applicable federal or state law.