



STILLWATER MINING COMPANY

CORPORATE GOVERNANCE PRINCIPLES

As amended April 30, 2014

1. Functions of the Board

1.1 Criteria for composition of the Board, selection of new directors

Setting the criteria for composition of the Board and the selection of new directors are Board functions. In fulfilling its responsibilities, the Corporate Governance & Nominating Committee periodically reviews the criteria for composition of the Board and evaluates potential new candidates for Board membership. The committee then makes recommendations to the Board. In general, the Board wishes to balance the needs for professional knowledge, business expertise, varied industry knowledge, financial expertise, and CEO-level business management experience, while striving to ensure diversity of representation among its members. Following these principles, the Board seeks to select nominees who combine leadership and business management experience, expertise in disciplines relevant to the Company and its businesses, and personal qualities such as integrity, judgment, achievement, effectiveness and willingness to appropriately challenge management.

1.2 Assessing the Board's performance

The independent directors of the Board annually review the performance of the Board as a whole, with a view to increasing the effectiveness of the Board. The Corporate Governance & Nominating Committee periodically appraises the framework for assessment of Board performance and the Board self-evaluation discussion.

1.3 Formal

The Board makes an evaluation of the Chief Executive Officer

evaluation of the Chairman and the Chief Executive Officer

at least annually. The independent directors conduct this evaluation. The Corporate Governance & Nominating Committee reviews the performance of the Chief Executive Officer in preparation for discussion by the Board.

1.4 Succession planning and management development

The independent directors consider succession planning at least annually with the Chief Executive Officer. The Corporate Governance & Nominating Committee reviews the succession plan for the Chief Executive Officer in preparation for discussion by the Board. The Corporate Governance & Nominating Committee also reviews the succession plan for members of the executive team other than the Chief Executive Officer.

1.5 Strategic reviews

The full Board shall engage in discussions on strategic issues and ensure there is sufficient time devoted to director interchange on these subjects.

1.6 Board and management compensation review

The Corporate Governance & Nominating Committee makes periodic recommendations to the Board regarding director compensation.

Independent directors receive no compensation from the Company other than in their capacity as a member of the Board or a committee of the Board. Officer-directors receive no separate compensation for their Board service.

Compensation of the Chief Executive Officer and any other officer-director is approved by the Compensation Committee and then submitted to the Board for its ratification, with discussion of compensation of the Chief Executive Officer guided by the Chairman of the Board and Chairman of the Compensation Committee. Compensation for officers of the Company is approved by the Compensation Committee, which reviews its decisions with the Board.

2. Board composition

2.1 Size and composition of the Board

The Board's size is set in the By-laws to be in a range of 7 to 11 directors. A substantial majority of directors will be independent directors under the New York Stock Exchange's independence standards.

2.2 Definition of independence

Independence determinations. The Board may determine a director to be independent if the Board has affirmatively determined that the director has no material relationship with the Company, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company. Independence determinations will be made on an annual basis at the time the Board approves director nominees for inclusion in the proxy statement and, if a director joins the Board between annual meetings, at such time. Each director shall notify the Board of any change in circumstances that may put his or her independence as defined in these Corporate Governance Principles at issue. If so notified, the Board will reevaluate, as promptly as practicable thereafter, such director's independence. For these purposes, a director will not be deemed independent if:

(i) the director is, or has been within the last three years, an employee of the Company or an immediate family member of the director is, or has been within the last three years, an executive officer of the Company; (ii) the director or an immediate family member of the director has received, during any 12-month period within the last three years, more than \$120,000 in direct compensation from the Company, other than (a) director and committee fees and pension or other deferred compensation for prior service (provided that such compensation is not contingent in any way on continued service) and (b) compensation received by a family member for service as a non-executive employee of the Company; (iii) the director is a current partner or employee of the Company's independent registered public accounting firm, an immediate family member of the director is a current partner of such accounting firm or a current employee of such accounting firm who personally works on Stillwater Mining Company's audit, or the director or an immediate family member of the director was within the last three years (but is no longer) a partner or employee of such accounting firm and personally worked on Stillwater Mining Company's audit within that time; (iv) the director or an immediate family member of the director is, or has been within the last three years, employed as an executive officer of a company in which a present executive officer of the Company at the same time serves or served on the compensation committee of that company's board of directors; or (v) within the preceding three years, the director accepted any consulting, advisory or other compensation from the Company, other than compensation in the director's capacity as a member of the Board or a committee of the Board or as a member of a board or committee of a board of a subsidiary of the Company.

An "immediate family member" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home.

Relationship to an entity. The relationship between the Company and an entity will be considered in determining director independence where a director serves as an officer of the entity or, in the case of a for-profit entity, where the director is a general partner of or owns more than 5% of the entity. Such relationships will not be deemed relevant to the independence of a director who is an independent director or a retired officer of the entity unless the Board determines otherwise.

For-profit entities. Where a director is an officer of a for-profit entity that is a client of the Company, whether as borrower, trading counterparty or otherwise, the financial relationship between the Company and the entity will not be deemed material to a director's independence if the relationship was entered into in the ordinary course of business of the Company and on terms substantially similar to those that would be offered to comparable counterparties in similar circumstances.

A director who is an employee, or whose immediate family member is an executive officer, of another company that makes payments to or receives payments from the Company for property or services in an amount which, in any single fiscal year, exceeds the greater of \$1 million or 2% of such other company's consolidated gross revenues will not be deemed independent until three years after falling below such threshold.

For these purposes, payments exclude loans and repayments of principal on loans, payments arising from investments by the entity in the Company's securities or the Company in the entity's securities, and payments from trading and other similar financial relationships.

Where a director is a partner or associate of, or Of Counsel to, a law firm that provides services to the Company, the relationship will not be deemed material if neither the director nor an immediate family member of the director provides such services to the Company and the payments from the Company do not exceed the greater of \$1 million or 2% of the law Company's consolidated gross revenues in each of the past three years.

Not-for-profit entities. The Company encourages contributions by employees to not-for-profit entities. Where a director is an officer of a not-for-profit entity, contributions by the Company will not be deemed material if, they do not exceed the greater of \$1 million or 2% of the not-for-profit entity's consolidated gross revenues.

Banking and other financial services. The Sarbanes-Oxley Act prohibits loans to directors, as well as executive officers. The Company does not provide any loans to executive officers or directors.

2.3 Former officer-directors	An officer-director may not serve on the Board beyond the date he or she retires or resigns as a full-time officer.
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2.4 Change of job responsibility	A director will offer his or her resignation following the loss of principal occupation. Directors will provide prior notice in writing to the Corporate Governance & Nominating Committee of any change in their occupation or any proposed service on the board of a public or private company or any governmental position.
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2.5 Director tenure	A director's maximum tenure shall be nine (9) years, or seventy-two (72) years of age, at which time the director will not be re-nominated unless the Board determines that specific, exceptional circumstances warrant re-nomination, and which reasons will be publicly disclosed.
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2.6 Limits on Board and Audit Committee memberships	Each person serving as a director must devote the time and attention necessary to fulfill the obligations of a director. Key obligations include appropriate attendance at Board and committee meetings and appropriate review of preparatory material. Directors are also expected to attend the annual meeting of shareholders. Unless the Board determines that the carrying out of a director's responsibilities to the Company will not be adversely affected by the director's other directorships, an officer-director will not serve on the board of more than two other public companies. Directors who also serve as chief executive officers will not serve on more than a total of two public company boards in addition to the company of which they are CEO and the Company; and directors who are not chief executive officers will not serve on more than four public company boards in addition to the Company.
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2.7 Stock	It is generally desirable for independent directors to own a
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ownership requirements

significant number of shares or share equivalents of Stillwater Mining Company stock, and for new directors to work toward that goal. All independent directors are required to own at least two times the value of their annual retainer. Each director is asked to comply with this guideline by the fifth anniversary of his or her election to the Board.

3. Board committees

3.1 Number of committees, reporting by committees, assignment and rotation of committee membership, and review of committee charters

The Board as a whole is responsible for the oversight of management on behalf of the Company's shareholders and is assisted in its oversight function by Board committees.

The Board has five principal standing committees: Audit Committee, Compensation Committee, Corporate Governance & Nominating Committee, Technical and Ore Reserve Committee, and Environmental, Health & Safety Committee. The Board may also from time to time establish a committee for a specific purpose.

The Committees review their respective committee charters at least annually and recommend proposed changes to the Board for its approval. The Corporate Governance & Nominating Committee reviews and approves proposed changes to committee charters on behalf of the Board, subject to Board approval.

Committees generally report to the Board at the next regularly scheduled Board meeting following a committee meeting.

Membership on committees is reviewed each year by the Corporate Governance & Nominating Committee and approved by the Board, which also designates each committee chairman. Each committee member and chairman serves at the pleasure of the Board. Changes in committee assignments are made based on committee needs, director experience, interest and availability, and evolving legal and regulatory considerations.

Each of the members of the Audit Committee, the Compensation Committee, and the Corporate Governance & Nominating Committee, will be directors for whom the Board has made an independence determination. Executive directors may not serve on any of such committees, but may attend committee meetings at the invitation of the committee Chairman.

In reviewing composition of Board committees, the Board will

also consider any listing and/or regulatory qualifications as may be applicable to specific committees.

4. Board operations

4.1 Independent chairman

The Board shall annually elect an independent Chairman of the Board.

The Chairman of the Board will preside at any meeting of the Board, including executive sessions for independent directors. The Chairman of the Board may call meetings of the independent directors or of the Board, at such time and place as he or she determines.

The Chairman of the Board will approve Board meeting agendas and schedules for each Board meeting, and may add agenda items in his or her discretion. The Chairman of the Board will review and approve Board meeting materials for distribution to and consideration by the Board; will facilitate communication between the Board & Chief Executive Officer and the independent directors, as appropriate; will be available for consultation and communication with the Chief Executive Officer; and will perform such other functions as the Board may direct.

Agendas, schedules, and information distributed for meetings of Board committees are the responsibility of the respective Committee Chairmen. All directors may request agenda items, additional information, and/or modifications to schedules, as they deem appropriate, both for the Board and the committees on which they serve, and they are encouraged to do so.

4.2 Executive sessions for independent directors

The independent directors will meet in executive session as part of each regularly scheduled Board meeting, chaired by the Chairman of the Board. These sessions will provide the opportunity for discussion of such other topics as the independent directors may find appropriate, with discussion to be facilitated by the Chairman of the committee most relevant to the topic. Following each such session, the Chairman of the Board will meet with the Chief Executive Officer for discussion of matters arising from the executive session.

4.3 Committee and Board agendas

Committee agendas are prepared based on expressions of interest by committee members and recommendations of management. Committee chairs give substantive input to and approve final agendas prior to committee meetings. The

Chairman of the Board prepares Board agendas based on discussions with all directors and issues that arise. As stated above, the Chairman of the Board approves Board agendas and may add agenda items at his or her discretion.

4.4 Board and committee materials and presentations

Information regarding items requiring Board and/or committee approval shall be distributed sufficiently in advance to permit adequate preparation. Press and analyst reports shall be provided monthly in order to ensure the Board is kept informed of external developments between meetings.

4.5 Regular attendance of non-directors at Board meetings

Non-directors, including members of management, may be present at Board meetings at the invitation of the Chairman of the Board or the Chief Executive Officer.

4.6 Board access to management

Board members have complete access to management.

4.7 Board interaction with institutional investors and press

Stillwater Mining Company management is the contact with outside parties per the Company's internal Disclosure Policy. From time to time, directors may be asked by the Chief Executive Officer and the Chairman of the Board or management to speak with others, as appropriate.

4.8 Confidentiality of information

In order to facilitate open discussion, the Board believes maintaining confidentiality of information and deliberations an imperative.

4.9 Board access to outside resources

The main responsibility for providing assistance to the Board rests on the internal organization. The Board and Board committees can, if they wish to do so, seek legal or other expert advice from a source independent of management and shall be provided the resources for such purposes **after** consultation with the Corporate Governance and Nominating Committee.

4.10 Director orientation and continuing education

At such time as a director joins the Board, the Board and the Chief Executive Officer will provide appropriate orientation for the director, including arrangement of meetings with management. The Board considers it desirable that directors participate in continuing education opportunities and considers

such participation an appropriate expense to be reimbursed by the Company.

4.11 Code of business conduct and ethics

Stillwater Mining Company has a comprehensive code of business conduct and ethics (the "Code of Conduct") that addresses compliance with law; reporting of violations of the code or of laws or regulations; employment and diversity; confidentiality of information; protection and proper use of the Company's assets; conflicts of interest; and personal securities and other financial transactions. Each director is expected to be familiar with and to follow the Code of Conduct to the extent applicable to them.

5. Other matters

5.1 Confidential voting

It is the policy of the Board that proxies, ballots and voting tabulations that identify shareholders and how they have voted will be kept confidential, except as may be required in accordance with appropriate legal process or as requested by a shareholder with respect to such shareholder's own voting, and that no inspector of election shall be an employee of the Company.

5.2 Bonus recoupment policy

In the event of a material restatement of the Company's financial results, the Board believes it would be appropriate to review the circumstances that caused the restatement and consider issues of accountability for those who bore responsibility for the events, including whether anyone responsible engaged in misconduct. As part of that review, consideration would also be given to any appropriate action regarding compensation that may have been awarded to such persons. In particular, it would be appropriate to consider whether any compensation was awarded on the basis of having achieved specified performance targets, whether an officer engaged in misconduct that contributed to the restatement and whether such compensation would have been reduced had the financial results been properly reported. Misconduct includes violation of the Company's Code of Conduct or policies or any act or failure to act that could reasonably be expected to cause financial or reputational harm to the Company.

Depending on the outcome of that review, appropriate action could include actions such as termination, reducing compensation in the year the restatement was made, seeking repayment of any bonus received for the period restated or any

gains realized as a result of exercising an option awarded for the period restated, or canceling any unvested equity compensation awarded for the period restated. Consideration may also be given to whether or not any one or more of such actions should be extended to employees who did not engage in misconduct that contributed to the restatement.

In addition to the bonus recoupment policy, incentive awards are subject to clawback and other provisions described in the Company's most recent proxy statement.

5.3 Poison pills

It is the policy of the Board with respect to shareholder rights plans of the Company, commonly known as poison pills, not to adopt a poison pill for the Company without submitting it to a shareholder vote, but reserves the right to do so if in the Board's fiduciary responsibility, deems it appropriate. If the Board adopts a poison pill without first going to shareholders, it will submit the poison pill to a non-binding shareholder vote at the next meeting of shareholders. It is also our policy that if we adopt any material amendment to the foregoing policy, we will submit any such amended policy to a non-binding shareholder vote at the next meeting of shareholders.

5.4 Proposed transactions

It is the policy of the Board that the Chief Executive Officer will inform the Chairman of the Board about discussions the Chief Executive Officer may have with another party or that party's authorized designee regarding a proposed transaction with that party where (i) such discussions involve a clear expression of interest in addressing the terms of the proposed transaction, and (ii) such transaction, if consummated, would require approval by the shareholders of Stillwater Mining Company under Delaware state law, or the rules and regulations of any stock exchange on which the Company has listed its stock.

The Chairman of the Board and the Chief Executive Officer will review with the Board, or a committee thereof, the process for communicating with the Board, or a committee thereof, about the proposed transaction as contemplated and described above, including the method and frequency of the communications.

Further, to the extent such a proposed transaction proceeds to the shareholder approval process, the Board will, consistent with its legal and regulatory obligations, review any proxy statement issued in connection with a proposed transaction requiring shareholder approval and additionally, will appoint a committee to assist it in this process (the "Designated Committee"). The Designated Committee may be an existing

committee of the Board or an ad hoc committee, provided that any such committee shall be composed entirely of independent directors.

The Designated Committee will review, with the assistance of the Company's senior management and financial and legal advisors, the "background of the transaction" section of the proxy statement and will have the authority to make recommendations to the full Board.

In furtherance of the procedures established above, the Board and/or the Designated Committee may, at their discretion, seek advice and assistance from advisors and consultants, as they deem necessary. The Board and/or the Designated Committee will be provided the resources for such purposes.

**5.5
Communications
with the Board**

To contact any Board member or committee chairman, please mail correspondence to:

Stillwater Mining Company
Attention (Board member)
Office of the Secretary
1321 Discovery Drive
Billings, Montana 59102

By phone: 1-406-373-8792

By email: Corporate.Secretary@stillwatermining.com

Concerns may be sent anonymously. For complaints that are not anonymous, we will respect the confidentiality of those who raise concerns, subject to our obligation to investigate the concern and any obligation to notify third parties, such as regulators and other authorities.
