



STILLWATER MINING COMPANY

Independence Criteria for Directors

Under New York Stock Exchange (the "NYSE") Rule 303A.01, listed companies must have a majority of independent directors. The Company is operating in full compliance with NYSE independence requirements. For a director to qualify as independent under the NYSE rules, the Company's board of directors (the "Board") must affirmatively determine that such 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). In making such determination, the Board will utilize the following independence standards:

- A director who is an employee, or whose immediate family member is an executive officer, of the Company is not independent until three years after the end of such employment relationship.
- A director who receives, or whose immediate family member receives, more than \$100,000 per year in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), is not independent until three years after he or she ceases to receive more than \$100,000 per year in such compensation.
- A director who is affiliated with or employed by, or whose immediate family member is affiliated with or employed in a professional capacity by, a present or former internal or external auditor of the Company is not independent until three years after the end of such service or the employment relationship.
- A director who is employed, or whose immediate family is employed, as an executive officer of another company where any of the Company's present executives serve on that company's compensation committee is not independent until three years after the end of such service or the employment relationship.
- A director who is an executive officer, general partner or an employee, or whose immediate family member is an executive officer or general partner, of a 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, is not independent until three years after falling below such threshold.

STILLWATER MINING COMPANY

Independence Criteria for Directors

In making the determination of whether a relationship is material, and therefore whether a director is independent, for relationships other than those governed by the independence standards set forth above, the Board shall consider all relevant facts and circumstances, including subjective factors, surrounding a director's relationships and whether such relationships would reasonably appear to interfere with the exercise of independent judgment by such director. Material relationships may include commercial, industrial, banking, consulting, legal, accounting and close personal relationships, among others.

The Company shall disclose any charitable contributions made by the Company to any charitable organization in which a director serves as an executive officer if, within the preceding three years, contributions in any single fiscal year exceeded the greater of \$1 million, or 2% of such charitable organization's consolidated gross revenues.

For purposes of applying these independence standards, (i) 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 and (ii) charitable organizations will not be considered "companies."

The Board shall undertake an annual review of the independence of all non-employee directors. In advance of the meeting at which this review occurs, each non-employee director shall be asked to provide the Board with full information regarding the director's business and other relationships with the Company and its affiliates and with senior management and their affiliates to enable the Board to evaluate the director's independence.

Directors have an affirmative obligation to inform the Board of any material changes in their circumstances or relationships that may impact their designation by the Board as "independent".