



STILLWATER MINING COMPANY

Reporting Concerns Policy

February 19, 2016

EXECUTIVE SUMMARY

Stillwater Mining Company (the "Company") is committed to complying with all applicable requirements concerning corporate accounting practices, accounting controls and auditing practices (collectively "Accounting Standards"), and with its Business Ethics & Code of Conduct.

I. Introduction.

Pursuant to the Audit Committee Charter as amended and restated on June 2, 2014, applicable regulatory requirements, and the Company's Business Ethics & Code of Conduct, it is the policy of the Company to establish and maintain procedures for (i) the receipt, retention, review and treatment of information relating to fraud and complaints or reports received by the Company regarding accounting, internal accounting controls or auditing matters, and (ii) the confidential, anonymous submission by Company employees and contractors of concerns regarding questionable accounting, auditing matters, or potential violations of the Business Ethics & Code of Conduct Policy or applicable law. In order to carry out these responsibilities, the Company has adopted this Reporting Concerns policy (the "Policy").

Examples of "Concerns" which might form the basis for a report under this Policy include:

- a. violation of any applicable law, rule or regulation that relates to corporate Accounting Standards and financial disclosure, including but not limited to the Sarbanes-Oxley Act of 2002 and applicable rules or regulations of the Securities and Exchange Commission;
- b. fraud or deliberate misstatement in the preparation, evaluation, review or audit of any financial statement of the Company;
- c. fraud or deliberate misstatement in the recording and maintaining of financial records of the Company;
- d. deficiencies in or non-compliance with the Company's internal policies and controls;
- e. misrepresentation or a false statement by or to a director, officer, employee or contractor of the Company or any of its subsidiaries regarding a matter contained in the financial records, reports or audit reports;

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- f. deviation from full and fair reporting of the Company's financial condition; and
- g. deficiencies in or non-compliance with the Company's Business Ethics & Code of Conduct.

The Company has adopted this Policy in order to:

- a. encourage disclosure and investigation of alleged improprieties so that, if substantiated, they can be corrected and action can be taken to prevent any improper conduct from recurring;
- b. promote a climate of accountability with respect to Company resources, including its employees; and
- c. ensure that no employee should feel disadvantaged in lawfully raising legitimate concerns.

This Policy applies to the matters set forth in this Section I, and may not apply to all grievances an employee may have, such as those related to terms of employment or that are addressed by other policies of the Company, including anti-discrimination or harassment.

II. Communication of the Policy.

To ensure that all directors, officers and employees of the Company are aware of this Policy, a copy of this Policy will be distributed to all directors, officers and employees. All directors, officers and employees will be informed whenever significant changes to the Policy are made. New directors, officers and employees will be provided with a copy of this Policy, and will be educated about its importance.

In addition, a copy of this Policy will be available for review on the Company's website.

III. Reporting Concerns.

Any person with a Concern relating to the Company, any subsidiary of the Company, or any director, officer, employee or contractor (in connection with the contractor's services to the Company or its subsidiaries) may submit the Concern(s) in any of the following ways:

In Writing: PERSONAL & CONFIDENTIAL
Attn: Legal Department
Stillwater Mining Company
26 West Dry Creek Circle, #400
Littleton, CO 80120

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By Hotline: 1-800-461-9330
Calls to the Hotline number can remain anonymous.

By Website: www.MySafeWorkplace.com
Submissions through the website can remain anonymous.

IV. Protection of Employees - No Adverse Consequences.

The Company will not tolerate retaliation against anyone, including any officer, director, employee or contractor, for reporting in good faith a Concern under this Policy, for providing information in connection with a Concern, or for participating in any investigation of a Concern. Prohibited retaliation includes, but is not limited to, dismissal, disciplinary action, demotion, suspension, threats, harassment, discrimination, or other actions that interfere with the terms and conditions of employment or service. Any act of retaliation against a director, officer, employee or contractor for reporting a Concern, for providing information in connection with a Concern, or for participating in an investigation of a Concern will result in disciplinary action, up to and including termination of employment or termination of services of contractors, subcontractors or agents.

V. Confidentiality of Concerns.

The Company will keep confidential the identity of any person disclosing a Concern under this policy until a formal investigation is commenced. Thereafter, the identity of the person disclosing the Concern may be kept confidential, if requested, unless such confidentiality is incompatible with a fair investigation, or unless there is an overriding reason for identifying or otherwise disclosing the identity of the person disclosing the Concern, or unless disclosure is required by law. Where disciplinary proceedings are invoked against any individual as a result of reporting a Concern under this Policy, the Company may require that the name of the reporting person be disclosed to the person subject to such proceedings. The Company encourages reporting persons to identify themselves because it will allow the Company an opportunity to more fully investigate the matter, but any reporting person may disclose a Concern anonymously. Investigations will be conducted as quickly as possible, taking into account the nature and complexity of the Concern and the issues raised.

VI. Unsubstantiated Allegations.

No action will be taken against anyone who, in good faith, reports a Concern or provides information in connection with an investigation regarding a Concern, even if the Concern or information shared in the investigation turns out to be wrong or unsubstantiated. In disclosing a Concern, the reporting party should exercise due care to ensure accuracy of the information

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disclosed. If, after investigation, the Company concludes that anyone provided information in an investigation or reported a Concern under this Policy in bad faith, was knowingly false or without a reasonable belief in the truth or accuracy of such information, and/or for malicious or frivolous reasons, the individual may be subject to disciplinary action up to and including termination of employment or termination of services of contractors, subcontractors or agents.

VII. Procedures.

Anyone to whom a Concern is reported shall immediately deliver a copy of or communicate the contents of the Concern (if it was communicated verbally) to the legal department, which shall retain a log of Concerns, and a file for each Concern to be maintained in a secure location to ensure confidentiality. The legal department may commence an investigation or refer the matter to the Audit Committee or another designee. If any reported Concern relates to the alleged conduct of a director or executive officer of the Company, such Concern shall be reported to the Audit Committee.

If, upon investigation, the legal department determines that the Concern, complaint, issue, or facts raised or alleged are without merit, the matter shall be closed and the reporting party shall be informed of the decision. If the Company determines the Concern, complaint, issue or facts raised or alleged have merit, the Company will take action in accordance with this Policy, the Company's other policies and procedures, and/or as otherwise may be deemed appropriate according to the nature of the matter. The outcome of the investigation will be reported to the Audit Committee and to the reporting party.

X. Annual Review and Reporting.

The legal department shall report, on a quarterly basis, to the Audit Committee (i) the number and nature of Concerns reported, (ii) the number and status of the investigations conducted in response to Concerns, and (iii) the outcome of the investigations.

This Policy will be reviewed annually by the Audit Committee after consulting with the legal department, taking into account the effectiveness of the Policy in promoting proper reporting and investigation of Concerns.