

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report: February 28, 2017
(Date of earliest event reported)

Stillwater Mining Company
(Exact name of registrant as specified in its charter)

DE
(State or other jurisdiction
of incorporation)

001-13053
(Commission File Number)

81-0480654
(IRS Employer
Identification Number)

26 West Dry Creek Circle, Suite 400, Littleton, Colorado
(Address of principal executive offices)

80120
(Zip Code)

(406) 373-8700
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Equity Compensation Awards for Executive Officers

On February 28, 2017, Stillwater Mining Company (the “Company”) made the following grants (the “Grants”) of time-based restricted stock units (“RSUs”) and performance-based restricted stock units (“PSUs”) to the following executive officers under the Company’s 2012 Equity Incentive Plan (the “Plan”):

- Michael J. McMullen, President and Chief Executive Officer – 83,695 RSUs and target payout of 52,219 PSUs.
- Christopher M. Bateman, Chief Financial Officer – 21,607 RSUs and target payout of 21,607 PSUs.
- Brent R. Wadman, Vice President of Legal Affairs and Corporate Secretary – 4,496 RSUs and target payout of 4,496 PSUs.
- Kristen K. Koss, Vice President of Safety, Health and Human Resources – 3,667 RSUs and target payout of 3,667 PSUs.
- Dee L. Bray, Vice President of Mine Operations – 3,348 time-based RSUs and target payout of 3,348 PSUs.

RSU Grants

Subject to certain accelerated vesting provisions in the award agreements, the RSUs are scheduled to vest in one-third installments on each of December 31, 2017, 2018 and 2019 (each, a “Vesting Date”) and the executive officer will be delivered shares of common stock equal to the number of vested RSUs as long as the executive officer remains employed with the Company on the relevant Vesting Date. Notwithstanding the foregoing, the RSUs are subject to the following accelerated vesting provisions:

- If the executive officer’s employment with the Company is terminated as a result of death or Disability (as defined in the executive officer’s employment agreement), by the executive officer for Good Reason (as defined in the executive officer’s employment agreement) or by the Company without Cause (as defined in the executive officer’s employment agreement) within twenty-four (24) months after the occurrence of a Change in Control, any unvested RSUs will immediately vest.
- If the executive officer is terminated by the Company for underperformance (as defined in the executive officer’s employment agreement), then (i) a pro rata portion of the unvested RSUs scheduled to vest at the end of the 12 month vesting period that includes the termination date and (ii) one-half of any unvested RSUs scheduled to vest following the 12 month vesting period that includes the termination date, will immediately vest as of the termination date.
- If the Company does not notify the executive officer within 30 days prior the expiration of his or her employment agreement that the Company is willing to renew or extend the employment agreement and the executive officer’s employment with the Company is terminated at the expiration of the employment agreement, then one-half of any unvested RSUs scheduled to vest following the termination date will immediately vest as of the termination date.

In the event that the merger of the Company is consummated as provided in that certain Agreement and Plan of Merger, dated as of December 9, 2016, by and between the Company, Sibanye Gold Limited and the other parties thereto (the “Merger Agreement”), each RSU shall be converted from a right to receive shares of common stock into the right to receive an amount in cash equal to \$18.00 per share as set forth below:

- If the executive officer’s employment with the Company is terminated as a result of death or total and permanent disability, a pro rata amount of unvested RSUs will immediately vest and payment will be made in cash.
- If the executive officer is terminated by the Company for underperformance, payment of RSUs will be made as provided above, except payment will be made in cash.
- If the executive officer is terminated by the Company without Cause or by the executive officer for Good Reason, all of the unvested RSUs shall immediately vest and the payment will be made in cash; provided, that for the executive officers other than Messrs. McMullen and Bateman, Good Reason shall not exist solely by reason of the transactions contemplated under the Merger Agreement.
- If the executive officer’s employment with the Company is terminated at the expiration of their employment agreement without renewal (or, for Messrs. McMullen and Bateman, for any reason), then one-half of any unvested RSUs scheduled to vest following the termination date shall immediately vest and the payment will be made in cash.
- The RSUs will continue to vest in equal one-third annual installments on each Vesting Date as long as the executive officer remains employed with the Company on the relevant Vesting Date and the payments will be made in cash.

PSU Grants

Subject to certain accelerated vesting provisions in the award agreements, the PSUs are scheduled to vest from 0% to 175% on December 31, 2019 (the “PSU Vesting Date”), subject to the Company’s performance for total shareholder return, net book value per share and free cash flow over the performance period and the executive officer will be delivered shares of common stock equal to the number of vested PSUs as long as the executive officer remains employed with the Company on the PSU Vesting Date. Notwithstanding the foregoing, the PSUs are subject to the following accelerated vesting provisions:

- If the executive officer's employment with the Company is terminated as a result of death or Disability, by the executive officer for Good Reason or as a result of expiration of the employment agreement without renewal by the Company by reason of the Company's failure to offer renewal or extension on terms substantially similar to those in effect, then the pro rata portion of the PSUs that would vest if the "target" performance criteria were to be met as of the PSU Vesting Date will immediately vest as of the termination date.
- If the executive officer is terminated by the Company for underperformance, then (i) a pro rata portion of the unvested PSUs that would have otherwise vested on the PSU Vesting Date and (ii) 50% of any additional pro rata portion of the unvested PSUs that would have otherwise vested on the PSU Vesting Date for the portion of the performance period beginning the day after the termination date, will each immediately vest as of the termination date.
- If the executive officer is terminated by the Company without Cause or by the executive officer for Good Reason within 24 months after a change in control, the executive officer will be entitled to payment on account of the portion of the PSUs the Committee determines would have vested had the performance period ended on the date of the change in control based on the achievement of the performance criteria as of the date of the change in control.

In the event that the merger of the Company is consummated as provided in that certain Merger Agreement, each PSU shall be converted from a right to receive shares of common stock into the right to receive an amount in cash equal to \$18.00 per share as set forth below:

- If the executive officer's employment with the Company is terminated as a result of death or total and permanent disability, a pro rata amount of unvested RSUs will immediately vest and payment will be made in cash.
- If the executive officer is terminated by the Company for underperformance, payment of RSUs will be made as provided above, except payment will be made in cash.
- If the executive officer is terminated by the Company without Cause or by executive officer for Good Reason, all of the unvested RSUs shall immediately vest and the payment will be made in cash; provided, that for the executive officers other than Messrs. McMullen and Bateman, Good Reason shall not exist solely by reason of the transactions contemplated under the Merger Agreement.
- If the executive officer's employment with the Company is terminated at the expiration of their employment agreement without renewal (or, for Messrs. McMullen and Bateman, for any reason), then all of the unvested RSUs shall immediately vest and the payment will be made in cash.
- The RSUs will continue to vest in equal one-third annual installments on each Vesting Date as long as the executive officer remains employed with the Company on the relevant Vesting Date and the payments will be made in cash.

The above summary does not purport to be a complete description of the terms of the Grants, and is qualified in its entirety by reference to the text of the form of the RSU award agreements and PSU award agreements, which are attached as Exhibits 10.1, 10.2, 10.3 and 10.4 hereto, respectively.

Executive Employment Agreements

On March 1, 2017, the Company entered into executive employment agreements with each of Kristen K. Koss, Vice President, of Safety, Health and Human Resources and Dee L. Bray, Vice President of Mine Operations. These agreements replaced the prior employment agreements from Ms. Koss and Mr. Bray, each of which expired according to its terms. The following summaries do not purport to be complete descriptions of the terms and conditions of each agreement, and are qualified in their entirety by reference to the text of each agreement, which are attached as Exhibits 10.5 and 10.6 hereto, respectively.

Kristen K. Koss Executive Employment Agreement

Term: The agreement commences on March 7, 2017 and provides for an initial term continuing through March 6, 2018. The agreement may be renewed for successive one-year terms upon written agreement of both parties no later than 30 days prior to the end of the then current term.

Base Salary: Ms. Koss shall receive an initial base salary of \$230,000 per year, subject to periodic review and adjustment; provided, however, such base salary may not be reduced except in connection with an across-the-board reduction of the salaries of all named executive officers of the Company.

Short Term Incentive Program: Ms. Koss shall participate in the Company's Short-Term Incentive Program ("STIP") as follows:

For each calendar year beginning January 1, 2017, Ms. Koss will be eligible to earn a target STIP bonus of 55% of her base salary, determined based upon the Company's achievement of performance targets established by the Board of Directors of the Company.

Long Term Incentive Program: Ms. Koss shall participate in the Company's Long Term Incentive Plan ("LTIP") as follows:

For each calendar year beginning January 1, 2017, Ms. Koss will participate in the Company's LTIP, and will be eligible to earn a grant of equity instruments with a target value of 50% of Ms. Koss's base salary. The terms and conditions of each LTIP grant, vesting conditions and performance targets will be set forth in annual award agreements between the Company and Ms. Koss approved by the Committee and subject to the Company's Plan.

Additional Benefits: During the term of the Agreement, Ms. Koss shall be entitled to participate in all health insurance, pension, retirement, profit-sharing or other benefit plans adopted by the Company for its senior management, and may take up to six weeks of paid vacation per year.

Compensation upon Termination: Upon termination of Ms. Koss's employment during the term of the agreement, Ms. Koss shall be entitled to the following:

If Ms. Koss's employment is terminated by the Company for Cause (as defined in the agreement), or Ms. Koss resigns without Good Reason (as defined in the agreement), the Company shall pay Ms. Koss all accrued but unpaid base salary and all accrued but unused vacation earned through the date of termination or resignation, and any reimbursement of expenses owed to Ms. Koss; however, Ms. Koss will not be eligible for any STIP or LTIP award payments for the year in which such termination or resignation occurs, and unvested equity awards shall be forfeited on the date of such termination or resignation.

If Ms. Koss's employment is terminated by the Company for Underperformance (as defined in the agreement), or Ms. Koss resigns for Good Reason, the Company shall pay Ms. Koss the following benefits upon execution of a release in favor of the Company: (a) all accrued but unpaid base salary and all accrued but unused vacation earned through the date of termination or resignation, (b) any reimbursement of expenses owed to Ms. Koss, (c) an amount equal to two times Ms. Koss's then effective base salary, paid out in 24 equal monthly installments, (d) an amount equal to two times the average of her target and actual STIP award for the calendar year immediately preceding such termination or resignation, paid out in 24 equal monthly installments, and (f) an amount equally to 18 months of Ms. Koss's cost to continue medical insurance coverage pursuant to COBRA, provided that she is eligible for and elects such continuation coverage.

If Ms. Koss's employment terminates as a result of death or Disability (as defined in the agreement), the Company shall pay Ms. Koss or her estate: (a) all accrued but unpaid base salary and all accrued but unused vacation earned through the date of termination or resignation, (b) any reimbursement of expenses owed to Ms. Koss, (c) a pro-rata portion of Ms. Koss's STIP bonus for the year in which such termination occurs based on the Company's achievement of established performance targets in that year.

Restrictive Covenants: For two years following the termination of Ms. Koss's employment with the Company for any reason, the agreement provides that, if Ms. Koss owns, operates, manages, controls, participates in, is employed by, performs any services for or otherwise assists any enterprise or venture that directly competes with the Company, then Ms. Koss must pay to the Company 100% of all gross revenue earned by such enterprise or venture from any customers who were customers of the Company on the date of Ms. Koss's termination or at any time during the thirty-day period immediately preceding such termination date. In addition, for two years following termination of employment with the Company, Ms. Koss may not, without the consent of the Company, directly or indirectly solicit the employment or retaining of any employees or consultants of the Company or its affiliates.

Dee L. Bray Executive Employment Agreement

Except for the following, the provisions of Mr. Bray's executive employment agreement are materially the same as those found in Ms. Koss's executive employment agreement.

Base Salary: Mr. Bray shall receive an initial base salary of \$210,000 per year, subject to periodic review and adjustment; provided, however, such base salary may not be reduced except in connection with an across-the-board reduction of the salaries of all named executive officers of the Company.

Short Term Incentive Program: Mr. Bray shall participate in the Company's STIP as follows:

For each calendar year beginning January 1, 2017, Mr. Bray will be eligible to earn a target STIP bonus of 40% of his base salary, determined based upon the Company's achievement of performance targets established by the Board of Directors of the Company.

Item 9.01. Financial Statements and Exhibits.

- Exhibit 10.1. Form of Restricted Stock Unit Agreement
 - Exhibit 10.2. Form of Restricted Stock Unit Agreement for Chief Executive Officer and Chief Financial Officer
 - Exhibit 10.3. Form of Performance Restricted Stock Unit Agreement
 - Exhibit 10.4. Form of Performance Restricted Stock Unit Agreement for Chief Executive Officer and Chief Financial Officer
 - Exhibit 10.5. Executive Employment Agreement, dated as of March 7, 2017, by and between the Company and Kristen K. Koss
 - Exhibit 10.6. Executive Employment Agreement, dated as of March 7, 2017, by and between the Company and Dee L. Bray
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 6, 2017

STILLWATER MINING COMPANY

By: /s/ Brent R. Wadman
Brent R. Wadman
Corporate Secretary

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 10.1.	Form of Restricted Stock Unit Agreement
Exhibit 10.2.	Form of Restricted Stock Unit Agreement for Chief Executive Officer and Chief Financial Officer
Exhibit 10.3.	Form of Performance Restricted Stock Unit Agreement
Exhibit 10.4.	Form of Performance Restricted Stock Unit Agreement for Chief Executive Officer and Chief Financial Officer
Exhibit 10.5.	Executive Employment Agreement, dated as of March 7, 2017, by and between the Company and Kristen K. Koss
Exhibit 10.6.	Executive Employment Agreement, dated as of March 7, 2017, by and between the Company and Dee L. Bray

**STILLWATER MINING COMPANY
RESTRICTED STOCK UNIT AGREEMENT**

Name of Participant:

Number of RSUs:

Grant Date: February 28, 2017

THIS RESTRICTED STOCK UNIT AGREEMENT (the "Award Agreement") is made by and between Stillwater Mining Company, a corporation organized and existing under the laws of the State of Delaware (the "Company"), and the employee named above (the "Participant"), as of the date designated above (the "Grant Date"). This Award Agreement provides notice of the terms and conditions applicable to a grant of Restricted Stock Units ("RSUs") made under the Company's 2012 Equity Incentive Plan (the "Plan"). By execution below, Participant agrees to be bound by the terms and conditions described herein and the provisions of the Plan. Unless otherwise defined below, capitalized terms have the meanings ascribed to them in the Plan.

1. Grant of Restricted Stock Units.

(a) As of the Grant Date, the Board grants to Participant _____ RSUs, each RSU corresponding to one share of Stock. Each RSU constitutes an unsecured promise of the Company to pay the amounts contemplated herein, and Participant as a holder of any RSUs has only the rights of a general unsecured creditor of the Company.

(b) Notwithstanding the previous paragraph or anything in this Award Agreement or the Plan to the contrary, in the event that the merger of the Company is consummated as provided in the Agreement and Plan of Merger dated as of December 9, 2016 between the Company and Sibanye Gold Limited and other parties, as may be amended or supplemented from time to time (the "Merger Agreement"), each RSU shall be converted to the right to receive an amount in cash equal to the per share consideration under the Merger Agreement, and any reference to the delivery of shares of Stock in this Award Agreement shall be deemed instead to provide for a payment of cash respect of a number of RSUs as set forth in the clauses below:

i. in the event of Participant's death or total and permanent disability during Participant's employment with the Company and its affiliates, a pro rata amount of unvested RSUs shall immediately vest based on the number of calendar days from the immediately preceding Vesting Date (as defined below) under this Award Agreement (or, if no such Vesting Date, January 1, 2017) to the date of such death or disability relative to 1,095 days;

ii. in the event of Participant's termination of employment for Underperformance (as defined in the Employment Agreement), payment of the RSUs will be made as provided in Section 4(b), except in cash as provided above;

iii. in the event the Company does not notify Participant within 30 days prior to the expiration of the Employment Agreement that the Company is willing to renew or extend the Employment Agreement on terms substantially similar to those in effect, and if Participant's employment with the Company is then terminated at the expiration of the Employment Agreement, payment of the RSUs will be made as provided in Section 4(c), except in cash as provided above;

iv. in the event of Participant's termination of employment by the Company and its affiliates without "Cause" (as such term is defined in Participant's employment agreement) or by Participant for "Good Reason" (as such term is defined in Participant's employment agreement, if at all), all of the unvested RSUs shall immediately vest; provided, however, that for purposes this Agreement "Good Reason" shall not exist solely by reason of the transactions contemplated under the Merger Agreement;

v. in the event of Participant's termination of employment before December 31, 2019, with the Company and its affiliates for any reason not described in clause (i) through (iv) immediately above, all of the then unvested RSUs shall be forfeited and cancelled; and

vi. on any Vesting Date (as defined below) during Participant's employment with the Company, one third (1/3rd) of the RSUs shall vest.

2. **Vesting Schedule.** Subject to the provisions of this Award Agreement, the RSUs will vest one third (1/3rd) on each December 31 for three (3) years, beginning the calendar year of the Grant Date (each, a "Vesting Date" and collectively, the "Vesting Dates"). Any RSUs not vested will be forfeited if Participant's employment with the Company terminates prior to a Vesting Date, except as provided in Section 4 below or as otherwise determined by the Company consistent with the Plan.

3. **Settlement of RSUs.**

(a) Unless delayed for purposes of complying with Section 409A, shares of Stock corresponding to the number of vested RSUs will be delivered to Participant by the Company within a reasonable period of time on or after each Vesting Date (and in no event later than March 15th of the year following the year in which the applicable Vesting Date occurs), provided that fractional shares (if any) may be settled by the Company in cash.

(b) Participant is not be entitled to any dividend equivalents with respect to the RSUs unless otherwise determined by the Board, nor any dividends on Stock that may be delivered in settlement of the RSUs unless and until the Stock is issued in settlement of the RSUs.

4. **Termination.**

(a) If Participant's employment with the Company is terminated for death or Disability (as defined in the Participant's Executive Employment Agreement with the Company ("Employment Agreement")), any unvested RSUs granted under this Award Agreement will immediately vest and the shares corresponding in number to such vested RSUs will be delivered to Participant by the Company as soon as practicable following the date of termination of Participant's employment ("Termination Date"), but in no event later than March 15th of the year following the year in which the Termination Date occurs.

(b) If Participant's employment with the Company is terminated by the Company for Underperformance (as defined in the Employment Agreement), any unvested RSUs granted under this Award Agreement will vest as follows:

- i. a pro rata portion (equal to the number of days Participant was employed by the Company during such 12 month period relative to the total number of days in the 12 month period) of the unvested RSUs scheduled to vest at the end of the 12 month vesting period that includes the Termination Date; and
- ii. one half of any unvested RSUs scheduled to vest following the 12 month vesting period that includes the Termination Date.

To the extent RSUs are vested as provided in this paragraph (b), the shares corresponding in number to such vested RSUs will be delivered to Participant by the Company as soon as practicable following the Termination Date, but in no event later than March 15th of the year following the year in which the Termination Date occurs. Any remaining RSUs will be immediately forfeited and any right to receive settlement in shares for such RSUs will be canceled as of the Termination Date.

(c) If the Company does not notify Participant within 30 days prior to the expiration of the Employment Agreement that the Company is willing to renew or extend the Employment Agreement on terms substantially similar to those in effect, and if Participant's employment with the Company is then terminated at the expiration of the Employment Agreement, one half of any unvested RSUs scheduled to vest following the Termination Date will vest as of the Termination Date and the shares corresponding in number to such vested RSUs will be delivered to Participant by the Company as soon as practicable following the Termination Date, but in no event later than March 15th of the year following the year in which the Termination Date occurs. Any remaining RSUs will be immediately forfeited and any right to receive settlement in shares for such RSUs will be canceled as of the Termination Date.

(d) Unless the following paragraph (e) applies, if Participant's employment with the Company is terminated by Participant for Good Reason (as defined in the Employment Agreement), any unvested RSUs granted under this Award Agreement will immediately vest and the shares corresponding in number to such vested RSUs will be delivered to Participant by the Company as soon as practicable following the Termination Date, but in no event later than March 15th of the year following the year in which the Termination Date occurs.

(e) If within 24 months after the occurrence of a Change in Control Participant's employment with the Company is terminated by Participant for Good Reason (as defined in the Employment Agreement) or by the Company for any reason other than for Cause (as defined in the Employment Agreement), any unvested RSUs granted under this Award Agreement will immediately vest and the shares corresponding in number to such vested RSUs (or cash, in the discretion of the Company) will be delivered to Participant by the Company as soon as practicable following the Termination Date, but in no event later than March 15th of the year following the year in which the Termination Date occurs.

(f) Unless otherwise determined by the Board in its sole and absolute discretion, if Participant's employment with the Company is terminated voluntarily by Participant without Good Reason (as defined in the Employment Agreement), by the Company for Cause (as defined in the Employment Agreement), as a result of expiration of the Employment Agreement (except as provided in paragraph (c) above), or for any reason other than as specified in paragraphs (a) through (d) above, all unvested RSUs will be immediately forfeited and any right to receive settlement in shares for such RSUs will be canceled by the Company as of the Termination Date.

5. **No Assignment of RSUs.** Except to the extent otherwise determined by the Company, no RSUs are assignable or otherwise transferable by Participant other than by will or by the laws of descent and distribution and, unless otherwise provided by the Company, during Participant's life, any elections with respect to RSUs may be made only by Participant or Participant's guardian or legal representative.

6. **Compliance with Section 409A.** The intent of the parties is that payments and benefits under this Award Agreement comply with Section 409A to the extent subject thereto, and, accordingly, to the maximum extent permitted, this Award Agreement will be interpreted and be administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, Participant will not be considered to have terminated employment or service for purposes of this Award Agreement until Participant would be considered to have incurred a "separation from service" within the meaning of Section 409A. Any payments described in this Award Agreement or the Plan that are due within the "short-term deferral period" as defined in Section 409A will not be treated as deferred compensation unless applicable law requires otherwise. Each amount to be paid or benefit to be provided to Participant pursuant to this Award Agreement that constitutes deferred compensation subject to Section 409A will be construed as a separate identified payment for purposes of Section 409A. Notwithstanding anything to the contrary in this Award Agreement or the Plan, to the extent that any amounts are payable to a "specified employee" (within the meaning of Section 409A) upon a separation from service and such payment would result in the imposition of any individual penalty tax or late interest charges imposed under Section 409A, the settlement and payment of such amounts will instead be made on the first business day after the date that is six (6) months following such separation from service (or death, if earlier).

7. **Employment Rights.** Neither this Award Agreement nor the grant of RSUs hereunder may be deemed to confer on Participant any right to continue in the employ of the Company or any affiliate or to interfere, in any manner, with the right of the Company (or an affiliate) to terminate employment, whether with or without Cause, in its sole discretion, subject to the terms of any separate agreement between Participant and the Company.

8. **Amendment and Modification.** The terms and conditions set forth herein may be amended only in writing signed by both Participant and an authorized member of the Company.

9. **Successors and Assigns.** This Award Agreement is binding upon and will inure to the benefit of Participant and the Company, including their respective heirs, executors, administrators, successors and assigns.

10. **Plan and Available Information.** The RSUs granted hereunder are subject to such additional terms and conditions as may be imposed under the terms of the Plan, a copy of which has been furnished with this grant. If any conflict exists between this Award Agreement and the Plan, the Plan will prevail.

11. **Governing Law.** The validity, construction, and effect of all rules and regulations applicable to this award will be determined in accordance with the laws of the State of Delaware and applicable federal law.

12. **Counterparts.** This Award Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together constitute one and the same instrument.

13. **Withholding Tax.** Participant must, no later than the date as of which the value of an Award first becomes includible in the wages and gross income of the Participant for federal income tax purposes, pay to the Company, or make arrangements satisfactory to the Administrator regarding payment of, any federal, state, or local taxes of any kind required by law to be withheld with respect to such Award. The obligations of the Company under the Plan are conditional on the making of such payments or arrangements, and the Company has, to the extent permitted by law, the right to deduct any such taxes from any payment of any kind otherwise due to Participant. The Company may, to the extent permitted by law, in lieu of the payment of cash by the Participant, satisfy its tax withholding obligation by withholding Stock due and payable to the Participant pursuant to an Award.

STILLWATER MINING COMPANY

By: _____
Date: _____

PARTICIPANT

By: _____
Date: _____

**STILLWATER MINING COMPANY
RESTRICTED STOCK UNIT AGREEMENT**

Name of Participant:

Number of RSUs:

Grant Date: February 28, 2017

THIS RESTRICTED STOCK UNIT AGREEMENT (the "Award Agreement") is made by and between Stillwater Mining Company, a corporation organized and existing under the laws of the State of Delaware (the "Company"), and the employee named above (the "Participant"), as of the date designated above (the "Grant Date"). This Award Agreement provides notice of the terms and conditions applicable to a grant of Restricted Stock Units ("RSUs") made under the Company's 2012 Equity Incentive Plan (the "Plan"). By execution below, Participant agrees to be bound by the terms and conditions described herein and the provisions of the Plan. Unless otherwise defined below, capitalized terms have the meanings ascribed to them in the Plan.

1. Grant of Restricted Stock Units.

(a) As of the Grant Date, the Board grants to Participant _____ RSUs, each RSU corresponding to one share of Stock. Each RSU constitutes an unsecured promise of the Company to pay the amounts contemplated herein, and Participant as a holder of any RSUs has only the rights of a general unsecured creditor of the Company.

(b) Notwithstanding the previous paragraph or anything in this Award Agreement or the Plan to the contrary, in the event that the merger of the Company is consummated as provided in the Agreement and Plan of Merger dated as of December 9, 2016 between the Company and Sibanye Gold Limited and other parties, as may be amended or supplemented from time to time (the "Merger Agreement"), each RSU shall be converted to the right to receive an amount in cash equal to the per share consideration under the Merger Agreement, and any reference to the delivery of shares of Stock in this Award Agreement shall be deemed instead to provide for a payment of cash respect of a number of RSUs as set forth in the clauses below:

- i. in the event of Participant's death or total and permanent disability during Participant's employment with the Company and its affiliates, a pro rata amount of unvested RSUs shall immediately vest based on the number of calendar days from the immediately preceding Vesting Date (as defined below) under this Award Agreement (or, if no such Vesting Date, January 1, 2017) to the date of such death or disability relative to 1,095 days;
- ii. in the event of Participant's termination of employment for Underperformance (as defined in the Employment Agreement), payment of the RSUs will be made as provided in Section 4(b), except in cash as provided above;
- iii. in the event Participant's employment with the Company is terminated at the expiration of the Employment Agreement without renewal, payment of the RSUs will be made as provided in Section 4(c), except in cash as provided above;

iv. in the event of Participant's termination of employment by the Company and its affiliates without "Cause" (as such term is defined in Participant's employment agreement) or by Participant for "Good Reason" (as such term is defined in Participant's employment agreement, if at all), all of the unvested RSUs shall immediately vest;

v. in the event of Participant's termination of employment before December 31, 2019, with the Company and its affiliates for any reason not described in clause (i) through (iv) immediately above, all of the then unvested RSUs shall be forfeited and cancelled; and

vi. on any Vesting Date (as defined below) during Participant's employment with the Company, one third (1/3rd) of the RSUs shall vest.

2. **Vesting Schedule.** Subject to the provisions of this Award Agreement, the RSUs will vest one third (1/3rd) on each December 31 for three (3) years, beginning the calendar year of the Grant Date (each, a "Vesting Date" and collectively, the "Vesting Dates"). Any RSUs not vested will be forfeited if Participant's employment with the Company terminates prior to a Vesting Date, except as provided in Section 4 below or as otherwise determined by the Company consistent with the Plan.

3. **Settlement of RSUs.**

(a) Unless delayed for purposes of complying with Section 409A, shares of Stock corresponding to the number of vested RSUs will be delivered to Participant by the Company within a reasonable period of time on or after each Vesting Date (and in no event later than March 15th of the year following the year in which the applicable Vesting Date occurs), provided that fractional shares (if any) may be settled by the Company in cash.

(b) Participant is not be entitled to any dividend equivalents with respect to the RSUs unless otherwise determined by the Board, nor any dividends on Stock that may be delivered in settlement of the RSUs unless and until the Stock is issued in settlement of the RSUs.

4. **Termination.**

(a) If Participant's employment with the Company is terminated for death or Disability (as defined in the Participant's Executive Employment Agreement with the Company ("Employment Agreement")), any unvested RSUs granted under this Award Agreement will immediately vest and the shares corresponding in number to such vested RSUs will be delivered to Participant by the Company as soon as practicable following the date of termination of Participant's employment ("Termination Date"), but in no event later than March 15th of the year following the year in which the Termination Date occurs.

(b) If Participant's employment with the Company is terminated by the Company for Underperformance (as defined in the Employment Agreement), any unvested RSUs granted under this Award Agreement will vest as follows:

- i. a pro rata portion (equal to the number of days Participant was employed by the Company during such 12 month period relative to the total number of days in the 12 month period) of the unvested RSUs scheduled to vest at the end of the 12 month vesting period that includes the Termination Date; and
- ii. one half of any unvested RSUs scheduled to vest following the 12 month vesting period that includes the Termination Date.

To the extent RSUs are vested as provided in this paragraph (b), the shares corresponding in number to such vested RSUs will be delivered to Participant by the Company as soon as practicable following the Termination Date, but in no event later than March 15th of the year following the year in which the Termination Date occurs. Any remaining RSUs will be immediately forfeited and any right to receive settlement in shares for such RSUs will be canceled as of the Termination Date.

(c) If the Company does not notify Participant within 30 days prior to the expiration of the Employment Agreement that the Company is willing to renew or extend the Employment Agreement on terms substantially similar to those in effect, and if Participant's employment with the Company is then terminated at the expiration of the Employment Agreement, one half of any unvested RSUs scheduled to vest following the Termination Date will vest as of the Termination Date and the shares corresponding in number to such vested RSUs will be delivered to Participant by the Company as soon as practicable following the Termination Date, but in no event later than March 15th of the year following the year in which the Termination Date occurs. Any remaining RSUs will be immediately forfeited and any right to receive settlement in shares for such RSUs will be canceled as of the Termination Date.

(d) Unless the following paragraph (e) applies, if Participant's employment with the Company is terminated by Participant for Good Reason (as defined in the Employment Agreement), any unvested RSUs granted under this Award Agreement will immediately vest and the shares corresponding in number to such vested RSUs will be delivered to Participant by the Company as soon as practicable following the Termination Date, but in no event later than March 15th of the year following the year in which the Termination Date occurs.

(e) If within 24 months after the occurrence of a Change in Control Participant's employment with the Company is terminated by Participant for Good Reason (as defined in the Employment Agreement) or by the Company for any reason other than for Cause (as defined in the Employment Agreement), any unvested RSUs granted under this Award Agreement will immediately vest and the shares corresponding in number to such vested RSUs (or cash, in the discretion of the Company) will be delivered to Participant by the Company as soon as practicable following the Termination Date, but in no event later than March 15th of the year following the year in which the Termination Date occurs.

(f) Unless otherwise determined by the Board in its sole and absolute discretion, if Participant's employment with the Company is terminated voluntarily by Participant without Good Reason (as defined in the Employment Agreement), by the Company for Cause (as defined in the Employment Agreement), as a result of expiration of the Employment Agreement (except as provided in paragraph (c) above), or for any reason other than as specified in paragraphs (a) through (d) above, all unvested RSUs will be immediately forfeited and any right to receive settlement in shares for such RSUs will be canceled by the Company as of the Termination Date.

5. **No Assignment of RSUs.** Except to the extent otherwise determined by the Company, no RSUs are assignable or otherwise transferable by Participant other than by will or by the laws of descent and distribution and, unless otherwise provided by the Company, during Participant's life, any elections with respect to RSUs may be made only by Participant or Participant's guardian or legal representative.

6. **Compliance with Section 409A.** The intent of the parties is that payments and benefits under this Award Agreement comply with Section 409A to the extent subject thereto, and, accordingly, to the maximum extent permitted, this Award Agreement will be interpreted and be administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, Participant will not be considered to have terminated employment or service for purposes of this Award Agreement until Participant would be considered to have incurred a "separation from service" within the meaning of Section 409A. Any payments described in this Award Agreement or the Plan that are due within the "short-term deferral period" as defined in Section 409A will not be treated as deferred compensation unless applicable law requires otherwise. Each amount to be paid or benefit to be provided to Participant pursuant to this Award Agreement that constitutes deferred compensation subject to Section 409A will be construed as a separate identified payment for purposes of Section 409A. Notwithstanding anything to the contrary in this Award Agreement or the Plan, to the extent that any amounts are payable to a "specified employee" (within the meaning of Section 409A) upon a separation from service and such payment would result in the imposition of any individual penalty tax or late interest charges imposed under Section 409A, the settlement and payment of such amounts will instead be made on the first business day after the date that is six (6) months following such separation from service (or death, if earlier).

7. **Employment Rights.** Neither this Award Agreement nor the grant of RSUs hereunder may be deemed to confer on Participant any right to continue in the employ of the Company or any affiliate or to interfere, in any manner, with the right of the Company (or an affiliate) to terminate employment, whether with or without Cause, in its sole discretion, subject to the terms of any separate agreement between Participant and the Company.

8. **Amendment and Modification.** The terms and conditions set forth herein may be amended only in writing signed by both Participant and an authorized member of the Company.

9. **Successors and Assigns.** This Award Agreement is binding upon and will inure to the benefit of Participant and the Company, including their respective heirs, executors, administrators, successors and assigns.

10. **Plan and Available Information.** The RSUs granted hereunder are subject to such additional terms and conditions as may be imposed under the terms of the Plan, a copy of which has been furnished with this grant. If any conflict exists between this Award Agreement and the Plan, the Plan will prevail.

11. **Governing Law.** The validity, construction, and effect of all rules and regulations applicable to this award will be determined in accordance with the laws of the State of Delaware and applicable federal law.

12. **Counterparts.** This Award Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together constitute one and the same instrument.

13. **Withholding Tax.** Participant must, no later than the date as of which the value of an Award first becomes includible in the wages and gross income of the Participant for federal income tax purposes, pay to the Company, or make arrangements satisfactory to the Administrator regarding payment of, any federal, state, or local taxes of any kind required by law to be withheld with respect to such Award. The obligations of the Company under the Plan are conditional on the making of such payments or arrangements, and the Company has, to the extent permitted by law, the right to deduct any such taxes from any payment of any kind otherwise due to Participant. The Company may, to the extent permitted by law, in lieu of the payment of cash by the Participant, satisfy its tax withholding obligation by withholding Stock due and payable to the Participant pursuant to an Award.

STILLWATER MINING COMPANY

By: _____
Date: _____

PARTICIPANT

By: _____
Date: _____

**STILLWATER MINING COMPANY
PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT**

Name of Participant:

Number of RSUs:

Grant Date: February 28, 2017

THIS PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT (the "Award Agreement") is made by and between Stillwater Mining Company, a corporation organized and existing under the laws of the State of Delaware (the "Company"), and the employee named above (the "Participant"), as of the date designated above (the "Grant Date"). This Award Agreement provides notice of the terms and conditions applicable to a grant of Restricted Stock Units ("RSUs") made under the Company's 2012 Equity Incentive Plan (the "Plan"). By execution below, Participant agrees to be bound by the terms and conditions described herein and the provisions of the Plan. Unless otherwise defined below, capitalized terms have the meanings ascribed to them in the Plan.

1. Grant of Restricted Stock Units.

(a) As of the Grant Date, the Board grants to Participant _____ RSUs, each RSU corresponding to the right to receive a number of shares of Stock depending on satisfaction of the Performance Criteria (as defined below).

(b) Notwithstanding the previous paragraph or anything in this Award Agreement or the Plan to the contrary, in the event that the merger of the Company is consummated as provided in the Agreement and Plan of Merger dated as of December 9, 2016 between the Company and Sibanye Gold Limited and other parties, as may be amended or supplemented from time to time (the "Merger Agreement"), each RSU shall be converted to the right to receive an amount in cash equal to the per share consideration under the Merger Agreement, which amount will be fixed and not subject to adjustment based on the Performance Criteria (as defined below), and any reference to the delivery of shares of Stock in this Award Agreement shall be deemed instead to provide for a payment of cash in respect of a number of RSUs as set forth in the clauses below:

i. in the event of Participant's death or total and permanent disability during Participant's employment with the Company and its affiliates, a pro rata amount of unvested RSUs shall immediately vest based on the number of calendar days from January 1, 2017 through the date of such death or disability relative to 1,095 days;

ii. in the event of Participant's termination of employment for Underperformance (as defined in the Employment Agreement), payment of the RSUs will be made as provided in Section 4(b), except in cash as provided above;

iii. in the event of Participant's termination of employment by the Company and its affiliates without "Cause" (as such term is defined in Participant's employment agreement) or by Participant for "Good Reason" (as such term is defined in Participant's employment agreement, if at all, provided that for purposes of this Agreement "Good Reason" shall not exist solely by reason of the transactions contemplated under the Merger Agreement), or in the event Participant's employment with the Company is terminated at the expiration of the Employment Agreement without renewal by reason of the Company's failure to offer renewal or extension on terms substantially similar to those in effect, all of the unvested RSUs shall immediately vest and will be paid as soon as practicable on or after the Vesting Date;

iv. in the event of Participant's termination of employment before December 31, 2019 with the Company and its affiliates for any reason not described in clause (i), (ii) or (iii) above, all of the then unvested RSUs shall be forfeited and canceled; and

v. in the event Participant is employed with the Company and its affiliates on December 31, 2019, all of the unvested RSUs shall vest on such date and the fixed amount of cash shall be payable in respect thereof.

(c) Each RSU constitutes an unsecured promise of the Company to pay the amounts contemplated herein, and Participant as a holder of any RSUs has only the rights of a general unsecured creditor of the Company.

2. **Vesting Schedule.** Subject to the provisions of this Award Agreement, the RSUs will vest from 0% to 175% on December 31, 2019 (the "Vesting Date") subject to satisfaction of the performance criteria set forth on Exhibit A (the "Performance Criteria") over the "Performance Period" as specified on Exhibit A, provided that the RSUs will be forfeited if Participant's employment with the Company terminates prior to the Vesting Date, except as provided in Section 4 below or as otherwise determined by the Company consistent with the Plan. For the avoidance of doubt, the extent to which the Performance Criteria are met on the Vesting Date will be determined as of the time that the Fair Market Value of a share of Stock on such date would be determined under Section 1 (14) of the Plan.

3. **Settlement of RSUs.**

(a) As soon as practicable on or after the Vesting Date, the Committee will determine the extent to which the Performance Criteria were met and accordingly the extent to which the RSUs are vested. As soon as practicable following the Committee's determination (but in no event later than March 15 of the year following the Vesting Date), shares of Stock corresponding to the number of vested RSUs will be delivered to Participant by the Company, provided that fractional shares (if any) may be settled by the Company in cash.

(b) Participant is not be entitled to any dividend equivalents with respect to the RSUs unless otherwise determined by the Board, nor any dividends on Stock that may be delivered in settlement of the RSUs unless and until the Stock is issued in settlement of the RSUs.

4. **Termination.**

(a) If Participant's employment with the Company is terminated before the Vesting Date for death or Disability (as defined in the Participant's Executive Employment Agreement with the Company ("Employment Agreement")), the following portion of the RSUs granted under this Award Agreement will vest as of the date of termination of Participant's employment ("Termination Date"):

The pro rata portion (equal to the number of days in the Performance Period through the Termination Date relative to the total number of days in the Performance Period) of the RSUs that would vest if the "target" Performance Criteria were to be met as of the Vesting Date.

The shares corresponding in number to such vested RSUs will be delivered to Participant by the Company as soon as practicable following the Termination Date, but in no event later than March 15th of the year following the year in which the Termination Date occurs.

(b) If Participant's employment with the Company is terminated by the Company for Underperformance (as defined in the Employment Agreement), the following portions of the RSUs that would otherwise have vested on the Vesting Date (based on the Committee's determination of the extent to which the Performance Criteria were achieved) (the "Earned RSUs") will be vested as of the Vesting Date:

A pro rata portion of the Earned RSUs equal to the number of days in the Performance Period through the Termination Date relative to the total number of days in the Performance Period; and

50% of an additional pro rata portion of the Earned RSUs equal to the number of days in the Performance Period beginning with the date after the Termination Date and ending on the last day of the Performance Period, relative to the total number of days in the Performance Period.

To the extent RSUs are vested as provided in this paragraph (b), the shares corresponding in number to such vested RSUs will be delivered to Participant by the Company as soon as practicable following the Vesting Date, but in no event later than March 15th of the year following the year in which the Vesting Date occurs. Any remaining RSUs will be immediately forfeited and any right to receive settlement in shares for such RSUs will be canceled as of the Vesting Date.

(c) Unless the following paragraph (d) applies, if Participant's employment with the Company is terminated by Participant for Good Reason (as defined in the Employment Agreement) or as a result of expiration of the Employment Agreement without renewal by reason of the Company's failure to offer renewal or extension on terms substantially similar to those in effect, the Participant will be entitled to settlement of the RSUs in accordance with Section 3(a) as if Participant was still employed on the Vesting Date.

(d) If within 24 months after the occurrence of a Change in Control Participant's employment with the Company is terminated either by Participant for Good Reason (as defined in the Employment Agreement) or by the Company for any reason other than for Cause (as defined in the Employment Agreement), the Participant will be entitled to payment on account of the portion of the RSUs that the Committee determines would have vested had the Performance Period ended on the date of the Change in Control, based on achievement of the Performance Criteria as of the date of the Change in Control. The shares (or cash, in the discretion of the Company) corresponding in number to such vested RSUs will be delivered to Participant by the Company as soon as practicable following the Termination Date, but in no event later than March 15th of the year following the year in which the Termination Date occurs.

(e) Unless otherwise determined by the Board in its sole and absolute discretion, if Participant's employment with the Company is terminated voluntarily by Participant without Good Reason (as defined in the Employment Agreement), by the Company for Cause (as defined in the Employment Agreement), or for any reason other than as specified in paragraphs (a) through (d) above, all unvested RSUs will be immediately forfeited and any right to receive settlement in shares for such RSUs will be canceled by the Company as of the Termination Date.

5. **No Assignment of RSUs.** Except to the extent otherwise determined by the Company, no RSUs are assignable or otherwise transferable by Participant other than by will or by the laws of descent and distribution and, unless otherwise provided by the Company, during Participant's life, any elections with respect to RSUs may be made only by Participant or Participant's guardian or legal representative.

6. **Compliance with Section 409A.** The intent of the parties is that payments and benefits under this Award Agreement comply with Section 409A to the extent subject thereto, and, accordingly, to the maximum extent permitted, this Award Agreement will be interpreted and be administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, Participant will not be considered to have terminated employment or service for purposes of this Award Agreement until Participant would be considered to have incurred a "separation from service" within the meaning of Section 409A. Any payments described in this Award Agreement or the Plan that are due within the "short-term deferral period" as defined in Section 409A will not be treated as deferred compensation unless applicable law requires otherwise. Each amount to be paid or benefit to be provided to Participant pursuant to this Award Agreement that constitutes deferred compensation subject to Section 409A will be construed as a separate identified payment for purposes of Section 409A. Notwithstanding anything to the contrary in this Award Agreement or the Plan, to the extent that any amounts are payable to a "specified employee" (within the meaning of Section 409A) upon a separation from service and such payment would result in the imposition of any individual penalty tax or late interest charges imposed under Section 409A, the settlement and payment of such amounts will instead be made on the first business day after the date that is six (6) months following such separation from service (or death, if earlier).

7. **Employment Rights.** Neither this Award Agreement nor the grant of RSUs hereunder may be deemed to confer on Participant any right to continue in the employ of the Company or any affiliate or to interfere, in any manner, with the right of the Company (or an affiliate) to terminate employment, whether with or without Cause, in its sole discretion, subject to the terms of any separate agreement between Participant and the Company.

8. **Amendment and Modification.** The terms and conditions set forth herein may be amended only in writing signed by both Participant and an authorized member of the Company.

9. **Successors and Assigns.** This Award Agreement is binding upon and will inure to the benefit of Participant and the Company, including their respective heirs, executors, administrators, successors and assigns.

10. **Plan and Available Information.** The RSUs granted hereunder are subject to such additional terms and conditions as may be imposed under the terms of the Plan, a copy of which has been furnished with this grant. If any conflict exists between this Award Agreement and the Plan, the Plan will prevail.

11. **Governing Law.** The validity, construction, and effect of all rules and regulations applicable to this award will be determined in accordance with the laws of the State of Delaware and applicable federal law.

12. **Counterparts.** This Award Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together constitute one and the same instrument.

13. **Withholding Tax.** Participant must, no later than the date as of which the value of an Award first becomes includible in the wages and gross income of the Participant for federal income tax purposes, pay to the Company, or make arrangements satisfactory to the Administrator regarding payment of, any federal, state, or local taxes of any kind required by law to be withheld with respect to such Award. The obligations of the Company under the Plan are conditional on the making of such payments or arrangements, and the Company has, to the extent permitted by law, the right to deduct any such taxes from any payment of any kind otherwise due to Participant. The Company may, to the extent permitted by law, in lieu of the payment of cash by the Participant, satisfy its tax withholding obligation by withholding Stock due and payable to the Participant pursuant to an Award.

STILLWATER MINING COMPANY

By: _____
Date: _____

PARTICIPANT

By: _____
Date: _____

Exhibit A

Performance Criteria; Performance Period

LONG TERM INCENTIVE PLAN: 2017-2019

METRIC	WEIGHT	PERFORMANCE RANKING			
		25%	100%	175%	
TOTAL SHAREHOLDER RETURN <i>(Three Measures)</i>	1/3 Performance relative to an index of peer companies (peer list unchanged) <i>Target measured against YE 2016 90-day SWC VWAP compared to peer performance quartile</i>	40% 13.33%	3.33% 25th	13.33% 50th	23.33% 75th
	1/3 Absolute growth in SWC share price <i>Target measured against YE 2016 90-day SWC VWAP</i>	13.33%	3.33% \$ 16.15 (+2.5%/yr)	13.33% \$ 17.36 (+5%/yr)	23.33% \$ 19.16 (+8.5%/yr)
	1/3 Cumulative change in SWC share price vs. P/Pd Basket Price <i>90-day SWC VWAP relative performance to 90-day basket price starting 12/31</i>	13.33%	3.33% 6.1% (+2%/yr)	13.33% 12% (+4%/yr)	23.33% 23% (+7%/yr)
NET BOOK VALUE PER SHARE	Ending YE 2015 SWC Net Book Value per Share adjusted to exclude the effects of dividends paid and of any designated capital management program.	40% 20%	5.00% \$ 8.01 (+1.8%/yr)	20.00% \$ 8.40 (+3.4%/yr)	35.00% \$ 8.78 (+4.95%/yr)
	Ending YE 2015 SWC Net Book Value per Share adjusted to exclude the effects of dividends paid and of any designated capital management program. Set at \$750 basket price	20%	5.00% \$ 8.01	20.00% \$ 8.40	35.00% \$ 8.78
FREE CASH FLOW	Free cash flow, measured before deducting cash capital spending for designated projects, changes in recycling working capital and repayment of convert. <i>Cumulative three-year total (millions)</i>	20% 10%	2.50% \$ 109.1	10.00% \$ 173.5	17.50% \$ 238.0
	Free cash flow, measured before deducting cash capital spending for designated projects, changes in recycling working capital and repayment of convert. <i>Cumulative three-year total (millions). Set at \$750 basket</i>	10%	2.50% \$ 109.1	10.00% \$ 173.5	17.50% \$ 238.0

**STILLWATER MINING COMPANY
PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT**

Name of Participant:

Number of RSUs:

Grant Date: February 28, 2017

THIS PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT (the "Award Agreement") is made by and between Stillwater Mining Company, a corporation organized and existing under the laws of the State of Delaware (the "Company"), and the employee named above (the "Participant"), as of the date designated above (the "Grant Date"). This Award Agreement provides notice of the terms and conditions applicable to a grant of Restricted Stock Units ("RSUs") made under the Company's 2012 Equity Incentive Plan (the "Plan"). By execution below, Participant agrees to be bound by the terms and conditions described herein and the provisions of the Plan. Unless otherwise defined below, capitalized terms have the meanings ascribed to them in the Plan.

1. Grant of Restricted Stock Units.

(a) As of the Grant Date, the Board grants to Participant _____ RSUs, each RSU corresponding to the right to receive a number of shares of Stock depending on satisfaction of the Performance Criteria (as defined below).

(b) Notwithstanding the previous paragraph or anything in this Award Agreement or the Plan to the contrary, in the event that the merger of the Company is consummated as provided in the Agreement and Plan of Merger dated as of December 9, 2016 between the Company and Sibanye Gold Limited and other parties, as may be amended or supplemented from time to time (the "Merger Agreement"), each RSU shall be converted to the right to receive an amount in cash equal to the per share consideration under the Merger Agreement, which amount will be fixed and not subject to adjustment based on the Performance Criteria (as defined below), and any reference to the delivery of shares of Stock in this Award Agreement shall be deemed instead to provide for a payment of cash in respect of a number of RSUs as set forth in the clauses below:

i. in the event of Participant's death or total and permanent disability during Participant's employment with the Company and its affiliates, a pro rata amount of unvested RSUs shall immediately vest based on the number of calendar days from January 1, 2017 through the date of such death or disability relative to 1,095 days;

ii. in the event of Participant's termination of employment for Underperformance (as defined in the Employment Agreement), payment of the RSUs will be made as provided in Section 4(b), except in cash as provided above;

iii. in the event of Participant's termination of employment by the Company and its affiliates without "Cause" (as such term is defined in Participant's employment agreement) or by Participant for "Good Reason" (as such term is defined in Participant's employment agreement, or in the event Participant's employment with the Company is terminated at the expiration of the Employment Agreement without renewal, all of the unvested RSUs shall immediately vest and will be paid as soon as practicable on or after the Vesting Date;

iv. in the event of Participant's termination of employment before December 31, 2019 with the Company and its affiliates for any reason not described in clause (i), (ii) or (iii) above, all of the then unvested RSUs shall be forfeited and canceled; and

v. in the event Participant is employed with the Company and its affiliates on December 31, 2019, all of the unvested RSUs shall vest on such date and the fixed amount of cash shall be payable in respect thereof.

(c) Each RSU constitutes an unsecured promise of the Company to pay the amounts contemplated herein, and Participant as a holder of any RSUs has only the rights of a general unsecured creditor of the Company.

2. **Vesting Schedule.** Subject to the provisions of this Award Agreement, the RSUs will vest from 0% to 175% on December 31, 2019 (the "Vesting Date") subject to satisfaction of the performance criteria set forth on Exhibit A (the "Performance Criteria") over the "Performance Period" as specified on Exhibit A, provided that the RSUs will be forfeited if Participant's employment with the Company terminates prior to the Vesting Date, except as provided in Section 4 below or as otherwise determined by the Company consistent with the Plan. For the avoidance of doubt, the extent to which the Performance Criteria are met on the Vesting Date will be determined as of the time that the Fair Market Value of a share of Stock on such date would be determined under Section 1 (14) of the Plan.

3. **Settlement of RSUs.**

(a) As soon as practicable on or after the Vesting Date, the Committee will determine the extent to which the Performance Criteria were met and accordingly the extent to which the RSUs are vested. As soon as practicable following the Committee's determination (but in no event later than March 15 of the year following the Vesting Date), shares of Stock corresponding to the number of vested RSUs will be delivered to Participant by the Company, provided that fractional shares (if any) may be settled by the Company in cash.

(b) Participant is not be entitled to any dividend equivalents with respect to the RSUs unless otherwise determined by the Board, nor any dividends on Stock that may be delivered in settlement of the RSUs unless and until the Stock is issued in settlement of the RSUs.

4. **Termination.**

(a) If Participant's employment with the Company is terminated before the Vesting Date for death or Disability (as defined in the Participant's Executive Employment Agreement with the Company ("Employment Agreement")), the following portion of the RSUs granted under this Award Agreement will vest as of the date of termination of Participant's employment ("Termination Date"):

The pro rata portion (equal to the number of days in the Performance Period through the Termination Date relative to the total number of days in the Performance Period) of the RSUs that would vest if the “target” Performance Criteria were to be met as of the Vesting Date.

The shares corresponding in number to such vested RSUs will be delivered to Participant by the Company as soon as practicable following the Termination Date, but in no event later than March 15th of the year following the year in which the Termination Date occurs.

(b) If Participant’s employment with the Company is terminated by the Company for Underperformance (as defined in the Employment Agreement), the following portions of the RSUs that would otherwise have vested on the Vesting Date (based on the Committee’s determination of the extent to which the Performance Criteria were achieved) (the “Earned RSUs”) will be vested as of the Vesting Date:

A pro rata portion of the Earned RSUs equal to the number of days in the Performance Period through the Termination Date relative to the total number of days in the Performance Period; and

50% of an additional pro rata portion of the Earned RSUs equal to the number of days in the Performance Period beginning with the date after the Termination Date and ending on the last day of the Performance Period, relative to the total number of days in the Performance Period.

To the extent RSUs are vested as provided in this paragraph (b), the shares corresponding in number to such vested RSUs will be delivered to Participant by the Company as soon as practicable following the Vesting Date, but in no event later than March 15th of the year following the year in which the Vesting Date occurs. Any remaining RSUs will be immediately forfeited and any right to receive settlement in shares for such RSUs will be canceled as of the Vesting Date.

(c) Unless the following paragraph (d) applies, if Participant’s employment with the Company is terminated by Participant for Good Reason (as defined in the Employment Agreement) or as a result of expiration of the Employment Agreement without renewal by reason of the Company’s failure to offer renewal or extension on terms substantially similar to those in effect, the Participant will be entitled to settlement of the RSUs in accordance with Section 3(a) as if Participant was still employed on the Vesting Date.

(d) If within 24 months after the occurrence of a Change in Control Participant’s employment with the Company is terminated either by Participant for Good Reason (as defined in the Employment Agreement) or by the Company for any reason other than for Cause (as defined in the Employment Agreement), the Participant will be entitled to payment on account of the portion of the RSUs that the Committee determines would have vested had the Performance Period ended on the date of the Change in Control, based on achievement of the Performance Criteria as of the date of the Change in Control. The shares (or cash, in the discretion of the Company) corresponding in number to such vested RSUs will be delivered to Participant by the Company as soon as practicable following the Termination Date, but in no event later than March 15th of the year following the year in which the Termination Date occurs.

(e) Unless otherwise determined by the Board in its sole and absolute discretion, if Participant's employment with the Company is terminated voluntarily by Participant without Good Reason (as defined in the Employment Agreement), by the Company for Cause (as defined in the Employment Agreement), or for any reason other than as specified in paragraphs (a) through (d) above, all unvested RSUs will be immediately forfeited and any right to receive settlement in shares for such RSUs will be canceled by the Company as of the Termination Date.

5. **No Assignment of RSUs.** Except to the extent otherwise determined by the Company, no RSUs are assignable or otherwise transferable by Participant other than by will or by the laws of descent and distribution and, unless otherwise provided by the Company, during Participant's life, any elections with respect to RSUs may be made only by Participant or Participant's guardian or legal representative.

6. **Compliance with Section 409A.** The intent of the parties is that payments and benefits under this Award Agreement comply with Section 409A to the extent subject thereto, and, accordingly, to the maximum extent permitted, this Award Agreement will be interpreted and be administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, Participant will not be considered to have terminated employment or service for purposes of this Award Agreement until Participant would be considered to have incurred a "separation from service" within the meaning of Section 409A. Any payments described in this Award Agreement or the Plan that are due within the "short-term deferral period" as defined in Section 409A will not be treated as deferred compensation unless applicable law requires otherwise. Each amount to be paid or benefit to be provided to Participant pursuant to this Award Agreement that constitutes deferred compensation subject to Section 409A will be construed as a separate identified payment for purposes of Section 409A. Notwithstanding anything to the contrary in this Award Agreement or the Plan, to the extent that any amounts are payable to a "specified employee" (within the meaning of Section 409A) upon a separation from service and such payment would result in the imposition of any individual penalty tax or late interest charges imposed under Section 409A, the settlement and payment of such amounts will instead be made on the first business day after the date that is six (6) months following such separation from service (or death, if earlier).

7. **Employment Rights.** Neither this Award Agreement nor the grant of RSUs hereunder may be deemed to confer on Participant any right to continue in the employ of the Company or any affiliate or to interfere, in any manner, with the right of the Company (or an affiliate) to terminate employment, whether with or without Cause, in its sole discretion, subject to the terms of any separate agreement between Participant and the Company.

8. **Amendment and Modification.** The terms and conditions set forth herein may be amended only in writing signed by both Participant and an authorized member of the Company.

9. **Successors and Assigns.** This Award Agreement is binding upon and will inure to the benefit of Participant and the Company, including their respective heirs, executors, administrators, successors and assigns.

10. **Plan and Available Information.** The RSUs granted hereunder are subject to such additional terms and conditions as may be imposed under the terms of the Plan, a copy of which has been furnished with this grant. If any conflict exists between this Award Agreement and the Plan, the Plan will prevail.

11. **Governing Law.** The validity, construction, and effect of all rules and regulations applicable to this award will be determined in accordance with the laws of the State of Delaware and applicable federal law.

12. **Counterparts.** This Award Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together constitute one and the same instrument.

13. **Withholding Tax.** Participant must, no later than the date as of which the value of an Award first becomes includible in the wages and gross income of the Participant for federal income tax purposes, pay to the Company, or make arrangements satisfactory to the Administrator regarding payment of, any federal, state, or local taxes of any kind required by law to be withheld with respect to such Award. The obligations of the Company under the Plan are conditional on the making of such payments or arrangements, and the Company has, to the extent permitted by law, the right to deduct any such taxes from any payment of any kind otherwise due to Participant. The Company may, to the extent permitted by law, in lieu of the payment of cash by the Participant, satisfy its tax withholding obligation by withholding Stock due and payable to the Participant pursuant to an Award.

STILLWATER MINING COMPANY

By: _____
Date: _____

PARTICIPANT

By: _____
Date: _____

Exhibit A

Performance Criteria; Performance Period

LONG TERM INCENTIVE PLAN: 2017-2019

METRIC	WEIGHT	PERFORMANCE RANKING			
		25%	100%	175%	
TOTAL SHAREHOLDER RETURN <i>(Three Measures)</i>	1/3 Performance relative to an index of peer companies (peer list unchanged) <i>Target measured against YE 2016 90-day SWC VWAP compared to peer performance quartile</i>	40% 13.33%	3.33% 20th	13.33% 50th	23.33% 75th
	1/3 Absolute growth in SWC share price <i>Target measured against YE 2016 90-day SWC VWAP</i>	13.33%	3.33% \$ 16.15 (+2.5%/yr)	13.33% \$ 17.36 (+3%/yr)	23.33% \$ 19.16 (+8.5%/yr)
	1/3 Cumulative change in SWC share price vs. P/Pd Basket Price <i>90-day SWC VWAP relative performance to 90-day basket price starting 12/31</i>	13.33%	3.33% 6.1% (+2%/yr)	13.33% 12% (+4%/yr)	23.33% 23% (+7%/yr)
NET BOOK VALUE PER SHARE	Ending YE 2015 SWC Net Book Value per Share adjusted to exclude the effects of dividends paid and of any designated capital management program.	40% 20%	5.00% \$ 8.01 (+1.8%/yr)	20.00% \$ 8.40 (+3.4%/yr)	35.00% \$ 8.78 (+4.95%/yr)
	Ending YE 2015 SWC Net Book Value per Share adjusted to exclude the effects of dividends paid and of any designated capital management program. Set at \$750 basket price	20%	5.00% \$ 8.01	20.00% \$ 8.40	35.00% \$ 8.78
FREE CASH FLOW	Free cash flow, measured before deducting cash capital spending for designated projects, changes in recycling working capital and repayment of convert. <i>Cumulative three-year total (millions)</i>	20% 10%	2.50% \$ 109.1	10.00% \$ 173.5	17.50% \$ 238.0
	Free cash flow, measured before deducting cash capital spending for designated projects, changes in recycling working capital and repayment of convert. <i>Cumulative three-year total (millions), Set at \$750 basket</i>	10%	2.50% \$ 109.1	10.00% \$ 173.5	17.50% \$ 238.0

Executive Employment Agreement

EFFECTIVE DATE: This Executive Employment Agreement (this “Agreement”) is dated as of March 7, 2017 (the “**Effective Date**”)

PARTIES: Stillwater Mining Company
26 W Dry Creek Circle, Suite 400
Littleton, CO 80120
 (“**Employer**”)

Kristen K. Koss
PO Box 768
Columbus, MT 59019
 (“**Executive**”)

Recitals

- A.** Employer is principally engaged in the business of mining and processing ores from its Montana operations containing palladium, platinum, rhodium, gold, silver, copper and nickel.
- B.** Executive is a Human Resources professional with extensive experience in the mining industry.
- C.** Employer has extended an offer of employment to Executive subject to the terms and conditions set forth in this Agreement. Executive accepts employment on the terms, covenants, and conditions set forth in this Agreement.

Agreement

In consideration of the foregoing recitals and the covenants and promises contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Employer and the Executive agree as follows:

**ARTICLE I.
Definitions and Interpretation**

1.1 Definitions. In addition to the terms defined in the preamble and Recitals to this Agreement and in the body of this Agreement, as used in this Agreement, the following terms shall have the following meanings:

“**Cause**” shall mean (1) any gross misconduct, negligence, or omission by Executive; (2) Executive’s material failure or refusal to adhere to the terms of this Agreement or to Employer’s written policies, rules and practices applicable to Executive; (3) Executive’s unauthorized disclosure of Confidential Information (defined below) or breach of the Confidentiality provisions contained herein; (4) a material act or acts of dishonesty by Executive involving the Employer; (5) conduct of Executive which is materially injurious to the Employer, monetarily or otherwise; or (6) commission by Executive of a criminal offense that, if committed in the State of Montana, would have constituted a felony under the laws of the State of Montana or the United States.

“**Good Reason**” shall mean a special right of Executive to terminate employment at her initiative within 6 months following the occurrence, without Executive’s written consent, of one or more of the following events (except as a result of a prior termination), provided that Executive has provided Employer with notice of such event within 90 days of its initial existence and Employer has not remedied such condition within 30 days of such notice:

- (a) a material diminution or change, adverse to Executive, in Executive’s positions, titles, status, rank, nature of responsibilities, or authority with Employer (including the non-renewal of this Agreement by the Employer);
- (b) a material decrease in Executive’s annual Base Salary, or a decrease in the target bonus award opportunities described in Article V of this Agreement (other than an across-the-board reduction on a percentage basis for all Named Executive Officers);
- (c) a material reduction in the aggregate benefits for which Executive is eligible under the Employer’s benefit plans (other than an across-the-board reduction in the aggregate benefits for all Named Executive Officers); or
- (d) Employer requiring Executive to relocate outside of the State of Montana.

“**Named Executive Officers**” means those persons designated as such in the Employer’s then-current proxy statement, as amended by subsequent filing.

“**Underperformance**” shall mean Executive’s failure to meet the performance expectations and standards customary for the Vice President, Human Resources and Safety position in a U.S. public company or as set forth in this Agreement.

1.2 Interpretation. Unless a clear contrary intention appears, as used in this Agreement (a) the singular includes the plural and vice versa, (b) reference to any document means such document as amended from time to time, (c) “include” and “including” means including without limiting the generality of any description preceding such term, (d) the word “or” is not exclusive, unless otherwise expressly stated, (e) the terms “hereof,” “herein,” “hereby,” and derivative or similar words refer to this entire Agreement, and (f) headings are for convenience only and do not constitute a part of this Agreement.

ARTICLE II. Employment Duties.

Employer shall employ Executive as its Vice President, Human Resources and Safety, and Executive shall reside and work in Montana, and accepts employment under the terms and conditions set forth in this Agreement. Executive shall be responsible for performing the business and professional services typically performed by the Vice President, Human Resources and Safety of any company, or as may reasonably be assigned to her by Employer’s Board of Directors (“**Board**”), subject to the general and customary supervision by the Board.

ARTICLE III.
Full-Time Best Efforts.

3.1 Full-Time Best Efforts. Executive shall devote the professional time and attention required to perform Executive's obligations under this Agreement, and shall at all times faithfully, industriously and to the best of Executive's ability, experience and talent perform all of Executive's obligations under this Agreement. Until this Agreement is terminated, Executive shall not be employed or engaged by any other person or firm other than Employer unless otherwise provided for in the Employer's policies or authorized by the Board.

3.2 No Conflicting Obligations. Executive represents and warrants to the Employer that she is under no obligation or commitment, whether contractual or otherwise, that is inconsistent with her obligations under this Agreement. Executive represents and warrants that she will not use or disclose, in connection with her employment by the Employer, any trade secrets or other proprietary information or intellectual property in which Executive or any other person has any right, title, or interest and that her employment by the Employer as contemplated by this Agreement will not infringe or violate the rights of any other person or entity. Executive represents and warrants to the Employer that she has returned all property and confidential information belonging to any prior employers.

ARTICLE IV.
Term and Termination.

4.1 Term. The term of this Agreement shall begin on the Effective Date and continue until 11:59 p.m. on March 6, 2018 ("**Employment Term**"). This Agreement may be renewed for successive one-year terms upon written agreement of both parties no later than thirty (30) days prior to the end of the term.

4.2 Termination. Notwithstanding Section 4.1:

- (a) This Agreement may be terminated by the agreement of the Employer and the Executive.
- (b) This Agreement and the Executive's employment shall terminate immediately upon Executive's death.
- (c) This Agreement shall terminate on the date on which the Executive will have had a disability (which is defined to mean any mental or physical condition as a result of which the Executive is unable or fails to perform the duties required of the Executive under this Agreement ("Disability")) for a period of at least ninety days (which need not be consecutive) during any twelve month period, with the date of the termination of the Executive's employment under this Agreement being the last date of the ninety day period, due to the Executive's failure to perform the duties required of the Executive under this Agreement. During any period of disability the Executive must exhaust available vacation and sick leave.

- (d) Employer may terminate this Agreement immediately upon notice for Cause.
- (e) Upon 30 days' written notice to Executive and Executive's failure to cure during the 30-day notice period, Employer may terminate this Agreement for Executive's Underperformance.
- (f) Executive may terminate this Agreement upon 60 days' written notice to Employer with or without Good Reason.
- (g) Upon termination of Executive's employment under this Agreement, Employer shall have no further obligation to Executive except as specifically provided under this Agreement. Executive shall return to Employer any and all equipment, client, project and investor information including, without limitation, confidential files, proprietary information, client files, investor information, project files, construction files, electronic equipment, vehicles, keys, credit cards, and the like, owned by Employer and used by, or in the possession of, Executive.

**ARTICLE V.
Compensation and Benefits**

5.1 Base Salary. Employer shall pay Executive an annual salary of \$230,000 (the "**Base Salary**") in accordance with Employer's regular payroll practices. This Base Salary is subject to periodic review and adjustment, provided, however, that the Base Salary will not be decreased other than an across-the-board reduction on a percentage basis for all Named Executive Officers.

5.2 Short-Term Incentive Program.

(a) Executive will be eligible to participate in Employer's Short-Term Incentive Program ("**STIP**"), which will provide Executive the opportunity to earn a target bonus of 55% (and a maximum of 110%) of the Base Salary for each calendar year of the Employment Term starting in 2017.

(b) The award is earned annually and is based upon achievement of performance targets established and approved by the Board annually. Except as otherwise provided in this Agreement, Executive must be employed by Employer on the last day of the designated performance period in order to be entitled to payment of any STIP bonus.

5.3 Long-Term Incentive Plan.

(a) Executive will be eligible to participate in Employer's Long-Term Incentive Plan ("**LTIP**"), providing an opportunity for Executive to earn a grant of equity instruments with a target value of 50% of the Base Salary for each calendar year of the Employment Term starting in 2017, which may include time and performance based awards as determined by the Compensation Committee annually.

(b) The terms and conditions of each LTIP grant (including performance targets) will be set forth in an annual award agreement approved by the Board, and (if applicable) subject to the Employer's 2012 Equity Incentive Plan or any subsequent or superseding plans. Such terms and conditions will include provisions for complete or partial payout of an LTIP award in the event of Executive's death or separation from service due to disability, termination for Good Reason, termination for Underperformance, termination following a Change in Control (as defined in the LTIP), or (under certain circumstances) expiration of this Agreement without renewal.

5.4 Business Expenses. Employer shall reimburse Executive for any business-related expenses approved pursuant to Employer's policy.

5.5 Fringe Benefits. The Executive shall be entitled to participate in any plans, arrangements or distributions by the Employer pertaining to or in connection with any health insurance, pension, retirement and profit sharing plans or benefits which the Employer adopts for the senior management executives of the Employer (the "**Fringe Benefits**") on terms no less favorable than provided to other Named Executive Officers. The Executive will be subject to all of the rules of the Employer's plans providing the Fringe Benefits, including without limitation, rules regarding participation and vesting.

5.6 Vacation. Executive shall be entitled to six weeks of paid vacation per year.

ARTICLE VI. Severance Payments and Benefits

6.1 Employer's Termination of Executive for Cause or Executive's Resignation without Good Reason. In the event that Employer terminates Executive's employment for Cause or Executive resigns without Good Reason, Employer shall pay Executive any accrued but unpaid Base Salary through the date of termination or resignation, all accrued but unused vacation earned through the date of termination or resignation, and any reimbursement of expenses owed pursuant to this Agreement on the Employer's next regularly scheduled pay day. Executive will not be eligible for any STIP and LTIP award payments for the year in which Executive's employment terminates for Cause or Executive resigns without Good Reason, and unvested equity awards shall be forfeited on the date of termination or resignation.

6.2 Termination due to Executive's Death or Disability. In the event that Executive's employment terminates for Death or Disability, Employer shall pay Executive or her estate the following amounts:

(a) all accrued but unpaid Base Salary through the date of termination will be paid on the Employer's next regularly scheduled pay day after termination;

(b) a pro rata portion (equal to the number of days in the year through the date of termination relative to the total number of days in the year) of Executive's STIP bonus for the year in which employment terminates, paid no later than March 15th of the following year and based on achievement of the established performance targets;

(c) all accrued but unused vacation earned through the date of termination will be paid on the Employer's next regularly scheduled pay day after termination; and

(d) any reimbursement of expenses owed pursuant to this Agreement will be paid on the Employer's next regularly scheduled pay day after termination.

6.3 Employer's Termination of Executive for Underperformance or Executive's Resignation for Good Reason. In the event that Employer terminates Executive's employment for Underperformance or Executive resigns for Good Reason, Employer shall pay Executive the following severance benefits upon execution of a complete release in favor of Employer, its affiliates, and all of their respective officers, directors, employees, principals, managers, partners, members, attorneys, and representatives, in form and substance satisfactory to the Employer:

(a) all accrued but unpaid Base Salary through the date of termination or resignation will be paid on the Employer's next regularly scheduled pay day after termination or resignation;

(b) all accrued but unused vacation earned through the date of termination or resignation will be paid on the Employer's next regularly scheduled pay day after termination or resignation;

(c) any reimbursement of expenses owed pursuant to this Agreement will be paid on the Employer's next regularly scheduled pay day after the expenses have been approved;

(d) an amount equal to two times the Base Salary in effect at the time of the resignation to be paid out in 24 equal monthly installments commencing on the 1st day of the month following the 3 month anniversary of the termination date and continuing on the 1st day of each month thereafter until paid in full (subject, however, to delay as provided in Section 13.11 of this Agreement);

(e) an amount equal to two times the average of her target and actual STIP award for the calendar year immediately preceding the resignation to be paid out in 24 equal monthly installments commencing on the 1st day of the month following the 3 month anniversary of the termination date and continuing on the 1st day of each month thereafter until paid in full (subject, however, to delay as provided in Section 13.11 of this Agreement; and

(f) an amount equal to 18 months of Executive's cost to continue group medical coverage pursuant to the federal law commonly known as COBRA, 29 U.S.C. §1162, et seq., provided that Executive is eligible for and elects such continuation coverage, and provided that such amount will be subject to all required federal and state deductions and withholdings.

**ARTICLE VII.
Withholding Tax**

The Employer shall be entitled to withhold from the Base Salary and any other amounts that it pays to Executive under this Agreement or otherwise, an amount sufficient to satisfy all federal, state and local income and employment tax withholding requirements with respect to any and all amounts paid to Executive by Employer.

**ARTICLE VIII.
Indemnification**

The Employer will hold harmless, indemnify, and provide a defense to Executive to the fullest extent permitted by Montana law with respect to any claims, actions, suits, or proceedings, brought against Executive, in any jurisdiction, by reason of, or arising out of, Executive's service as, or the performance of Executive's duties as, an employee, director, officer, and/or agent of the Employer, provided that such claims, actions, suits, or proceedings are not found by a court or arbitrator to have arisen out of Executive's willful misconduct or gross negligence. The Employer will pay, and subject to any legal limitations, advance all costs, expenses, and losses, including without limitation reasonable attorneys' fees, costs of settlements, and consequential damages, actually and necessarily incurred by Executive in connection with the defense of any such claims, actions, suits, or proceedings, and in connection with any appeal thereof.

**ARTICLE IX.
Directors' and Officers' Insurance**

The Employer will obtain and maintain directors' and officers' liability insurance coverage in an amount equivalent to that of a well-insured similarly situated company. Any directors' and officers' liability insurance covering Executive will continue to apply following the period in which Executive is serving as officer or director of the Employer for actions or omissions during the period in which Executive was acting as officer or director.

**ARTICLE X.
Confidential Information**

10.1 Confidential Information. "Confidential Information" as used in this Agreement shall mean any and all communications, information, records, documents, material, data or ideas regarding the Company, including, without limitation, lists of customers; names, addresses, electronic mail addresses and telephone numbers of customers; customer account information; lists of expiration dates of insurance policies sold to customers; financial models and spreadsheets; project development plans and specifications; partnership agreements and legal documents; corporate information and proprietary data as well as future development plans; and any communication with investors, prospective investors, partners, developers, architects, engineers, contractors, lenders, consultants or any other service providers. Information disclosed to the Employee by the Employer or learned by the Employee in the course of the Employee's employment with the Employer shall be considered Confidential Information by the Employee unless the information is conspicuously designated as "Not Confidential" or, if provided orally, identified as not confidential at the time of disclosure.

10.2 Nondisclosure and Nonuse Obligation. The Employee shall not disseminate or in any way disclose any Confidential Information to any person, agency, department, firm or business, provided, the Employee may disclose Confidential Information to other employees of the Employer, including, without limitation, officers, accountants, attorneys, and directors of the Employer. Notwithstanding any other provision of this Agreement, this Agreement shall not apply to any Confidential Information: (i) to the extent disclosure is required by law or is necessary to establish the rights of either party to this Agreement; (ii) disclosure of which is authorized in writing by the Employer; or (iii) that is in the public domain or becomes part of the public domain through no violation of this Agreement. The Employee shall promptly give notice to the Employer of any unauthorized use or disclosure of any Confidential Information. The Employee shall assist the Employer in remedying any unauthorized use or disclosure of any Confidential Information.

ARTICLE XI.

Competition, Non-Solicitation and Disclosure of Outside Activity

11.1 Competition. From and after the termination of Executive's employment with Employer (the "**Termination Date**") until the second anniversary of the Termination Date (the "**Two-Year Period**"), Executive may compete with Employer and own, operate, manage, control, engage in, participate in, invest in, hold any interest in, assist, aid, act as a consultant to or otherwise advise in any way, be employed by or perform any services (alone or in association with any person) for, any person (or on behalf of Executive) that engages in or owns, invests in, operates, manages or controls any venture or enterprise that directly competes with Employer. If Executive, without the prior approval of the Employer, competes with Employer or owns, operates, manages, controls, engages in, participates in, invests in, holds any interest in, assists, aids, acts as a consultant to or otherwise advises in any way, is employed by or performs any services (alone or in association with any person) for any person (or on behalf of Executive) that engages in or owns, invests in, operates, manages or controls any venture or enterprise that directly competes with Employer at any time during the Two-Year Period, Executive shall pay Employer an amount equal to 100% of all gross revenue generated by Executive or other person owned, operated, managed, controlled, engaged in, participated in, invested in or held by Executive or assisted, aided, consulted for or otherwise advised by Executive in any way or by which Executive was employed or for which Executive performed services (alone or in association with any person) during the Two-Year Period from any customers who were customers of Employer on the Termination Date or any time during the thirty-day period immediately preceding the Termination Date.

11.2 Non-Solicitation. Executive agrees that from and after the Effective Date and until two years after the Termination Date, she will not, except on behalf of Employer or with the express written permission of Employer, which may be given or withheld in Employer's sole discretion, directly or indirectly solicit, or attempt to solicit (on Executive's own behalf or on behalf of any other person or entity) the employment or retaining of any employee or consultant of Employer or any of Employer's affiliates.

11.3 Disclosure of Outside Activities. Executive, during the Employment Term, shall at all times keep the Employer informed of any outside business activity and employment, and shall not engage in any outside business activity or employment which may be in conflict with the Employer's interests.

**ARTICLE XII.
Arbitration.**

Any dispute arising out of or relating to this Agreement shall be settled or made by binding arbitration at a location in Billings, Montana pursuant to the Montana Uniform Arbitration Act or other applicable Montana law, and where not inconsistent, in accordance with the Commercial Arbitration Rules of the American Arbitration Association now or hereafter in effect. The parties to the dispute shall unanimously select the arbitrator. In the event the parties to the dispute are unable to unanimously select an arbitrator within ten (10) days of notice from any party to the dispute to all other parties to the dispute of the need to select an arbitrator, the arbitrator shall be selected in accordance with the Montana Uniform Arbitration Act. The parties to the dispute shall confer with the arbitrator and together shall decide upon a time and date for the arbitration hearing. If the parties to the dispute and the arbitrator are unable to agree upon a time and date for the arbitration hearing, the arbitrator shall determine the time and date for the arbitration hearing. The parties to the dispute shall equally split the arbitrator's fees and costs, unless the arbitrator determines that any party to the dispute has defaulted or asserted an unreasonable business position during the arbitration, in which event the party to the dispute who defaulted or asserted the unreasonable business position shall pay all or a part of the arbitrator's fees and costs, as the arbitrator, in his discretion, determines. In agreeing to the method of dispute resolution set forth in this arbitration clause, the parties specifically acknowledge that each prefers to resolve disputes by arbitration rather than through the formal court process. **FURTHER, EACH OF THEM UNDERSTANDS THAT BY AGREEING TO ARBITRATION EACH OF THEM IS WAIVING THE RIGHT TO RESOLVE DISPUTES ARISING FROM OR RELATING TO THIS AGREEMENT IN COURT BY A JUDGE OR JURY, THE RIGHT TO A JURY TRIAL, THE RIGHT TO DISCOVERY AVAILABLE UNDER THE MONTANA RULES OF CIVIL PROCEDURE, THE RIGHT TO FINDINGS OF FACT BASED ON THE EVIDENCE, AND THE RIGHT TO ENFORCE THE LAW APPLICABLE TO ANY CASE ARISING OUT OF OR RELATING TO THIS AGREEMENT BY WAY OF APPEAL, EXCEPT AS ALLOWED UNDER THE MONTANA UNIFORM ARBITRATION ACT.** Each of them also acknowledges that each has had an opportunity to consider and study this arbitration provision, to consult with counsel, to suggest modifications or changes, and, if requested, has received and reviewed a copy of the Montana Uniform Arbitration Act.

**ARTICLE XIII.
Miscellaneous.**

13.1 Key-Employee Insurance. Executive agrees that the Employer may, from time to time, apply for and take out in its own name and at its own expense, life, health, accident, or other insurance upon Executive that the Employer may deem necessary or advisable to protect its interests; and Executive agrees to submit to any medical or other examination necessary for such purposes and to assist and cooperate with the Employer in preparing such insurance; and Executive agrees that she shall have no right, title, or interest in or to such insurance.

13.2 Governing Law. This Agreement shall be governed by the laws of the State of Montana.

13.3 No Waiver. The failure of either party to demand strict performance and compliance with any part of this Agreement shall not be deemed to be a waiver of the rights of such party under this Agreement or by operation of law. Any waiver by either party of a breach of any provision of this Agreement shall not operate as or be construed as a waiver of any subsequent breach thereof.

13.4 Severability. The invalidity of any provision of this Agreement or portion of a provision shall not affect the validity of any other provision of this Agreement or the remaining portion of the applicable provision.

13.5 Counterparts and Facsimile Signatures. This Agreement and any amendments to this Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one agreement. A facsimile or electronic signature to this Agreement and any amendments to this Agreement shall be deemed an original and binding upon the party against whom enforcement is sought.

13.6 Notices. All notices required or permitted under this Agreement shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified; (ii) when sent by confirmed facsimile or electronic mail if sent during normal business hours of the recipient, if not, then on the next business day; (iii) upon receipt, if sent by registered or certified mail or nationally recognized overnight courier. All notices shall be sent to Employer or Executive at the address set forth on the first page of this Agreement, or at such other address as either party may designate by notice pursuant to this Section.

13.7 Entire Agreement. The terms of this Agreement express and constitute the entire agreement between the parties pertaining to the subject matter of this Agreement and supersede all prior and contemporaneous agreements, term sheets, offer letters, understandings, negotiations and discussions, whether oral or written, of the parties. No supplement, modification, waiver or termination of this Agreement shall be binding, unless executed in writing by the party to be bound.

13.8 Acknowledgments; Separate Representation. Each of the parties represents, acknowledges and agrees that the respective party has been advised to consult with professional legal and accounting advisors with respect to the legal and tax consequences of the transactions described in this Agreement and all agreements referenced in this Agreement, and each party has obtained and relied upon its own independent legal and accounting advisors in connection with the transactions contemplated in this Agreement.

13.9 Amendment. This Agreement may be amended or altered by written instrument executed by all of the parties to this Agreement.

13.10 Attorney's Fees. In the event of any arbitration or other proceeding for the interpretation or enforcement of this Agreement, the prevailing party in such arbitration or other legal proceeding shall be entitled to recover its costs and expenses incurred, including, without limitation, reasonable attorneys' fees

13.11 Code Section 409A. The intent of the parties is that payments and benefits under this Agreement (including all attachments, exhibits and annexes) be exempt from or comply with Section 409A of the Internal Revenue Code of 1986, to the extent subject thereto, and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted and be administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Code Section 409A, Executive shall not be considered to have terminated employment with the Employer for purposes of this Agreement, and no payment shall be due to Executive under this Agreement, until Executive would be considered to have incurred a "separation from service" from the Employer within the meaning of Code Section 409A. Each amount to be paid or benefit to be provided to Executive pursuant to this Agreement that constitutes deferred compensation subject to Code Section 409A shall be construed as a separate identified payment for purposes of Code Section 409A. Notwithstanding anything to the contrary in this Agreement, to the extent that any payments to be made to the Executive upon his or her separation from service would result in the imposition of any individual penalty tax imposed under Code Section 409A by reason of Executive's status as a "specified employee," the payment shall instead be made on the first business day after the earlier of (i) the date that is six months following such separation from service and (ii) Executive's death. To the extent that the Agreement provides for the reimbursement of specified expenses incurred by the Executive, such reimbursement shall be made in accordance with the provisions of the Agreement, but in no event later than the last day of the Executive's taxable year following the taxable year in which the expense was incurred. The amount of expenses eligible for reimbursement or in-kind benefits provided by the Employer in any taxable year of the Executive shall not affect the amount of expenses or in-kind benefits to be reimbursed or provided in any other year (except in the case of maximum benefits to be provided under a medical reimbursement arrangement, if applicable).

13.12 Clawback. Notwithstanding any other provisions in this Agreement, any compensation that is otherwise payable under this Agreement and that is subject to recovery under any law, government regulation or stock exchange listing requirement will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Employer pursuant to any such law, government regulation or stock exchange listing requirement).

The parties have executed this Agreement effective as the Effective Date.

EMPLOYER:

Stillwater Mining Company

/s/ Michael J. McMullen

Michael J. McMullen

President and Chief Executive Officer

EXECUTIVE:

/s/ Kristen K. Koss

Kristen K. Koss

Vice President, Human Resources and Safety

EXECUTIVE EMPLOYMENT AGREEMENT

EFFECTIVE DATE: This Executive Employment Agreement (this “Agreement”) is dated as of March 7, 2017 (the “**Effective Date**”)

PARTIES: Stillwater Mining Company
26 W Dry Creek Circle, Suite 400
Littleton, CO 80120
 (“**Employer**”)

Dee L. Bray
PO Box 347
425 Granite Peak Drive
Columbus, MT 59019
 (“**Executive**”)

RECITALS

A. Employer is principally engaged in the business of mining and processing ores from its Montana operations containing palladium, platinum, rhodium, gold, silver, copper and nickel.

B. Executive is an Engineer with extensive experience in the mining industry.

C. Employer has extended an offer of employment to Executive subject to the terms and conditions set forth in this Agreement. Executive accepts employment on the terms, covenants, and conditions set forth in this Agreement.

AGREEMENT

In consideration of the foregoing recitals and the covenants and promises contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Employer and the Executive agree as follows:

ARTICLE I. DEFINITIONS AND INTERPRETATION

1.1 Definitions. In addition to the terms defined in the preamble and Recitals to this Agreement and in the body of this Agreement, as used in this Agreement, the following terms shall have the following meanings:

“**Cause**” shall mean (1) any gross misconduct, negligence, or omission by Executive; (2) Executive’s material failure or refusal to adhere to the terms of this Agreement or to Employer’s written policies, rules and practices applicable to Executive; (3) Executive’s unauthorized disclosure of Confidential Information (defined below) or breach of the Confidentiality provisions contained herein; (4) a material act or acts of dishonesty by Executive involving the Employer; (5) conduct of Executive which is materially injurious to the Employer, monetarily or otherwise; or (6) commission by Executive of a criminal offense that, if committed in the State of Montana, would have constituted a felony under the laws of the State of Montana or the United States.

“**Good Reason**” shall mean a special right of Executive to terminate employment at his initiative within 6 months following the occurrence, without Executive’s written consent, of one or more of the following events (except as a result of a prior termination), provided that Executive has provided Employer with notice of such event within 90 days of its initial existence and Employer has not remedied such condition within 30 days of such notice:

(a) a material diminution or change, adverse to Executive, in Executive’s positions, titles, status, rank, nature of responsibilities, or authority with Employer (including the non-renewal of this Agreement by the Employer);

(b) a material decrease in Executive’s annual Base Salary, or a decrease in the target bonus award opportunities described in Article V of this Agreement (other than an across-the-board reduction on a percentage basis for all Named Executive Officers);

(c) a material reduction in the aggregate benefits for which Executive is eligible under the Employer’s benefit plans (other than an across-the-board reduction in the aggregate benefits for all Named Executive Officers); or

(d) Employer requiring Executive to relocate outside of the State of Montana.

“**Named Executive Officers**” means those persons designated as such in the Employer’s then-current proxy statement, as amended by subsequent filing.

“**Underperformance**” shall mean Executive’s failure to meet the performance expectations and standards customary for the Vice President of Mine Operations position in a U.S. public company or as set forth in this Agreement.

1.2 Interpretation. Unless a clear contrary intention appears, as used in this Agreement (a) the singular includes the plural and vice versa, (b) reference to any document means such document as amended from time to time, (c) “include” and “including” means including without limiting the generality of any description preceding such term, (d) the word “or” is not exclusive, unless otherwise expressly stated, (e) the terms “hereof,” “herein,” “hereby,” and derivative or similar words refer to this entire Agreement, and (f) headings are for convenience only and do not constitute a part of this Agreement.

ARTICLE II. EMPLOYMENT DUTIES.

Employer shall employ Executive as its Vice President of Mine Operations, and Executive shall reside and work in Montana, and accepts employment under the terms and conditions set forth in this Agreement. Executive shall be responsible for performing the business and professional services typically performed by the Vice President of Mine Operations of any company, or as may reasonably be assigned to him by Employer’s Board of Directors (“**Board**”), subject to the general and customary supervision by the Board.

**ARTICLE III.
FULL-TIME BEST EFFORTS.**

3.1 Full-Time Best Efforts. Executive shall devote the professional time and attention required to perform Executive's obligations under this Agreement, and shall at all times faithfully, industriously and to the best of Executive's ability, experience and talent perform all of Executive's obligations under this Agreement. Until this Agreement is terminated, Executive shall not be employed or engaged by any other person or firm other than Employer unless otherwise provided for in the Employer's policies or authorized by the Board.

3.2 No Conflicting Obligations. Executive represents and warrants to the Employer that he is under no obligation or commitment, whether contractual or otherwise, that is inconsistent with his obligations under this Agreement. Executive represents and warrants that he will not use or disclose, in connection with his employment by the Employer, any trade secrets or other proprietary information or intellectual property in which Executive or any other person has any right, title, or interest and that his employment by the Employer as contemplated by this Agreement will not infringe or violate the rights of any other person or entity. Executive represents and warrants to the Employer that he has returned all property and confidential information belonging to any prior employers.

**ARTICLE IV.
TERM AND TERMINATION.**

4.1 Term. The term of this Agreement shall begin on the Effective Date and continue until 11:59 p.m. on March 6, 2018 ("**Employment Term**"). This Agreement may be renewed for successive one-year terms upon written agreement of both parties no later than thirty (30) days prior to the end of the term.

4.2 Termination. Notwithstanding Section 4.1:

- (a) This Agreement may be terminated by the agreement of the Employer and the Executive.
- (b) This Agreement and the Executive's employment shall terminate immediately upon Executive's death.
- (c) This Agreement shall terminate on the date on which the Executive will have had a disability (which is defined to mean any mental or physical condition as a result of which the Executive is unable or fails to perform the duties required of the Executive under this Agreement ("Disability")) for a period of at least ninety days (which need not be consecutive) during any twelve month period, with the date of the termination of the Executive's employment under this Agreement being the last date of the ninety day period, due to the Executive's failure to perform the duties required of the Executive under this Agreement. During any period of disability the Executive must exhaust available vacation and sick leave.

- (d) Employer may terminate this Agreement immediately upon notice for Cause.
- (e) Upon 30 days' written notice to Executive and Executive's failure to cure during the 30-day notice period, Employer may terminate this Agreement for Executive's Underperformance.
- (f) Executive may terminate this Agreement upon 60 days' written notice to Employer with or without Good Reason.
- (g) Upon termination of Executive's employment under this Agreement, Employer shall have no further obligation to Executive except as specifically provided under this Agreement. Executive shall return to Employer any and all equipment, client, project and investor information including, without limitation, confidential files, proprietary information, client files, investor information, project files, construction files, electronic equipment, vehicles, keys, credit cards, and the like, owned by Employer and used by, or in the possession of, Executive.

ARTICLE V. COMPENSATION AND BENEFITS

5.1 Base Salary. Employer shall pay Executive an annual salary of \$210,000 (the "**Base Salary**") in accordance with Employer's regular payroll practices. This Base Salary is subject to periodic review and adjustment, provided, however, that the Base Salary will not be decreased other than an across-the-board reduction on a percentage basis for all Named Executive Officers.

5.2 Short-Term Incentive Program.

(a) Executive will be eligible to participate in Employer's Short-Term Incentive Program ("**STIP**"), which will provide Executive the opportunity to earn a target bonus of 40% (and a maximum of 80%) of the Base Salary for each calendar year of the Employment Term starting in 2017.

(b) The award is earned annually and is based upon achievement of performance targets established and approved by the Board annually. Except as otherwise provided in this Agreement, Executive must be employed by Employer on the last day of the designated performance period in order to be entitled to payment of any STIP bonus.

5.3 Long-Term Incentive Plan.

(a) Executive will be eligible to participate in Employer's Long-Term Incentive Plan ("**LTIP**"), providing an opportunity for Executive to earn a grant of equity instruments with a target value of 50% of the Base Salary for each calendar year of the Employment Term starting in 2017, which may include time and performance based awards as determined by the Compensation Committee annually.

(b) The terms and conditions of each LTIP grant (including performance targets) will be set forth in an annual award agreement approved by the Board, and (if applicable) subject to the Employer's 2012 Equity Incentive Plan or any subsequent or superseding plans. Such terms and conditions will include provisions for complete or partial payout of an LTIP award in the event of Executive's death or separation from service due to disability, termination for Good Reason, termination for Underperformance, termination following a Change in Control (as defined in the LTIP), or (under certain circumstances) expiration of this Agreement without renewal.

5.4 Business Expenses. Employer shall reimburse Executive for any business-related expenses approved pursuant to Employer's policy.

5.5 Fringe Benefits. The Executive shall be entitled to participate in any plans, arrangements or distributions by the Employer pertaining to or in connection with any health insurance, pension, retirement and profit sharing plans or benefits which the Employer adopts for the senior management executives of the Employer (the "**Fringe Benefits**") on terms no less favorable than provided to other Named Executive Officers. The Executive will be subject to all of the rules of the Employer's plans providing the Fringe Benefits, including without limitation, rules regarding participation and vesting.

5.6 Vacation. Executive shall be entitled to six weeks of paid vacation per year.

ARTICLE VI. SEVERANCE PAYMENTS AND BENEFITS

6.1 Employer's Termination of Executive for Cause or Executive's Resignation without Good Reason. In the event that Employer terminates Executive's employment for Cause or Executive resigns without Good Reason, Employer shall pay Executive any accrued but unpaid Base Salary through the date of termination or resignation, all accrued but unused vacation earned through the date of termination or resignation, and any reimbursement of expenses owed pursuant to this Agreement on the Employer's next regularly scheduled pay day. Executive will not be eligible for any STIP and LTIP award payments for the year in which Executive's employment terminates for Cause or Executive resigns without Good Reason, and unvested equity awards shall be forfeited on the date of termination or resignation.

6.2 Termination due to Executive's Death or Disability. In the event that Executive's employment terminates for Death or Disability, Employer shall pay Executive or his estate the following amounts:

(a) all accrued but unpaid Base Salary through the date of termination will be paid on the Employer's next regularly scheduled pay day after termination;

(b) a pro rata portion (equal to the number of days in the year through the date of termination relative to the total number of days in the year) of Executive's STIP bonus for the year in which employment terminates, paid no later than March 15th of the following year and based on achievement of the established performance targets;

(c) all accrued but unused vacation earned through the date of termination will be paid on the Employer's next regularly scheduled pay day after termination; and

(d) any reimbursement of expenses owed pursuant to this Agreement will be paid on the Employer's next regularly scheduled pay day after termination.

6.3 Employer's Termination of Executive for Underperformance or Executive's Resignation for Good Reason. In the event that Employer terminates Executive's employment for Underperformance or Executive resigns for Good Reason, Employer shall pay Executive the following severance benefits upon execution of a complete release in favor of Employer, its affiliates, and all of their respective officers, directors, employees, principals, managers, partners, members, attorneys, and representatives, in form and substance satisfactory to the Employer:

(a) all accrued but unpaid Base Salary through the date of termination or resignation will be paid on the Employer's next regularly scheduled pay day after termination or resignation;

(b) all accrued but unused vacation earned through the date of termination or resignation will be paid on the Employer's next regularly scheduled pay day after termination or resignation;

(c) any reimbursement of expenses owed pursuant to this Agreement will be paid on the Employer's next regularly scheduled pay day after the expenses have been approved;

(d) an amount equal to two times the Base Salary in effect at the time of the resignation to be paid out in 24 equal monthly installments commencing on the 1st day of the month following the 3 month anniversary of the termination date and continuing on the 1st day of each month thereafter until paid in full (subject, however, to delay as provided in Section 13.11 of this Agreement);

(e) an amount equal to two times the average of his target and actual STIP award for the calendar year immediately preceding the resignation to be paid out in 24 equal monthly installments commencing on the 1st day of the month following the 3 month anniversary of the termination date and continuing on the 1st day of each month thereafter until paid in full (subject, however, to delay as provided in Section 13.11 of this Agreement; and

(f) an amount equal to 18 months of Executive's cost to continue group medical coverage pursuant to the federal law commonly known as COBRA, 29 U.S.C. §1162, et seq., provided that Executive is eligible for and elects such continuation coverage, and provided that such amount will be subject to all required federal and state deductions and withholdings.

ARTICLE VII. WITHHOLDING TAX

The Employer shall be entitled to withhold from the Base Salary and any other amounts that it pays to Executive under this Agreement or otherwise, an amount sufficient to satisfy all federal, state and local income and employment tax withholding requirements with respect to any and all amounts paid to Executive by Employer.

**ARTICLE VIII.
INDEMNIFICATION**

The Employer will hold harmless, indemnify, and provide a defense to Executive to the fullest extent permitted by Montana law with respect to any claims, actions, suits, or proceedings, brought against Executive, in any jurisdiction, by reason of, or arising out of, Executive's service as, or the performance of Executive's duties as, an employee, director, officer, and/or agent of the Employer, provided that such claims, actions, suits, or proceedings are not found by a court or arbitrator to have arisen out of Executive's willful misconduct or gross negligence. The Employer will pay, and subject to any legal limitations, advance all costs, expenses, and losses, including without limitation reasonable attorneys' fees, costs of settlements, and consequential damages, actually and necessarily incurred by Executive in connection with the defense of any such claims, actions, suits, or proceedings, and in connection with any appeal thereof.

**ARTICLE IX.
DIRECTORS' AND OFFICERS' INSURANCE**

The Employer will obtain and maintain directors' and officers' liability insurance coverage in an amount equivalent to that of a well-insured similarly situated company. Any directors' and officers' liability insurance covering Executive will continue to apply following the period in which Executive is serving as officer or director of the Employer for actions or omissions during the period in which Executive was acting as officer or director.

**ARTICLE X.
CONFIDENTIAL INFORMATION**

10.1 Confidential Information. "Confidential Information" as used in this Agreement shall mean any and all communications, information, records, documents, material, data or ideas regarding the Company, including, without limitation, lists of customers; names, addresses, electronic mail addresses and telephone numbers of customers; customer account information; lists of expiration dates of insurance policies sold to customers; financial models and spreadsheets; project development plans and specifications; partnership agreements and legal documents; corporate information and proprietary data as well as future development plans; and any communication with investors, prospective investors, partners, developers, architects, engineers, contractors, lenders, consultants or any other service providers. Information disclosed to the Employee by the Employer or learned by the Employee in the course of the Employee's employment with the Employer shall be considered Confidential Information by the Employee unless the information is conspicuously designated as "Not Confidential" or, if provided orally, identified as not confidential at the time of disclosure.

10.2 Nondisclosure and Nonuse Obligation . The Employee shall not disseminate or in any way disclose any Confidential Information to any person, agency, department, firm or business, provided, the Employee may disclose Confidential Information to other employees of the Employer, including, without limitation, officers, accountants, attorneys, and directors of the Employer. Notwithstanding any other provision of this Agreement, this Agreement shall not apply to any Confidential Information: (i) to the extent disclosure is required by law or is necessary to establish the rights of either party to this Agreement; (ii) disclosure of which is authorized in writing by the Employer; or (iii) that is in the public domain or becomes part of the public domain through no violation of this Agreement. The Employee shall promptly give notice to the Employer of any unauthorized use or disclosure of any Confidential Information. The Employee shall assist the Employer in remedying any unauthorized use or disclosure of any Confidential Information.

ARTICLE XI.
COMPETITION, NON-SOLICITATION AND DISCLOSURE OF OUTSIDE ACTIVITY

11.1 Competition. From and after the termination of Executive's employment with Employer (the "**Termination Date**") until the second anniversary of the Termination Date (the "**Two-Year Period**"), Executive may compete with Employer and own, operate, manage, control, engage in, participate in, invest in, hold any interest in, assist, aid, act as a consultant to or otherwise advise in any way, be employed by or perform any services (alone or in association with any person) for, any person (or on behalf of Executive) that engages in or owns, invests in, operates, manages or controls any venture or enterprise that directly competes with Employer. If Executive, without the prior approval of the Employer, competes with Employer or owns, operates, manages, controls, engages in, participates in, invests in, holds any interest in, assists, aids, acts as a consultant to or otherwise advises in any way, is employed by or performs any services (alone or in association with any person) for any person (or on behalf of Executive) that engages in or owns, invests in, operates, manages or controls any venture or enterprise that directly competes with Employer at any time during the Two-Year Period, Executive shall pay Employer an amount equal to 100% of all gross revenue generated by Executive or other person owned, operated, managed, controlled, engaged in, participated in, invested in or held by Executive or assisted, aided, consulted for or otherwise advised by Executive in any way or by which Executive was employed or for which Executive performed services (alone or in association with any person) during the Two-Year Period from any customers who were customers of Employer on the Termination Date or any time during the thirty-day period immediately preceding the Termination Date.

11.2 Non-Solicitation. Executive agrees that from and after the Effective Date and until two years after the Termination Date, he will not, except on behalf of Employer or with the express written permission of Employer, which may be given or withheld in Employer's sole discretion, directly or indirectly solicit, or attempt to solicit (on Executive's own behalf or on behalf of any other person or entity) the employment or retaining of any employee or consultant of Employer or any of Employer's affiliates.

11.3 Disclosure of Outside Activities . Executive, during the Employment Term, shall at all times keep the Employer informed of any outside business activity and employment, and shall not engage in any outside business activity or employment which may be in conflict with the Employer's interests.

**ARTICLE XII.
ARBITRATION.**

Any dispute arising out of or relating to this Agreement shall be settled or made by binding arbitration at a location in Billings, Montana pursuant to the Montana Uniform Arbitration Act or other applicable Montana law, and where not inconsistent, in accordance with the Commercial Arbitration Rules of the American Arbitration Association now or hereafter in effect. The parties to the dispute shall unanimously select the arbitrator. In the event the parties to the dispute are unable to unanimously select an arbitrator within ten (10) days of notice from any party to the dispute to all other parties to the dispute of the need to select an arbitrator, the arbitrator shall be selected in accordance with the Montana Uniform Arbitration Act. The parties to the dispute shall confer with the arbitrator and together shall decide upon a time and date for the arbitration hearing. If the parties to the dispute and the arbitrator are unable to agree upon a time and date for the arbitration hearing, the arbitrator shall determine the time and date for the arbitration hearing. The parties to the dispute shall equally split the arbitrator's fees and costs, unless the arbitrator determines that any party to the dispute has defaulted or asserted an unreasonable business position during the arbitration, in which event the party to the dispute who defaulted or asserted the unreasonable business position shall pay all or a part of the arbitrator's fees and costs, as the arbitrator, in his discretion, determines. In agreeing to the method of dispute resolution set forth in this arbitration clause, the parties specifically acknowledge that each prefers to resolve disputes by arbitration rather than through the formal court process. **FURTHER, EACH OF THEM UNDERSTANDS THAT BY AGREEING TO ARBITRATION EACH OF THEM IS WAIVING THE RIGHT TO RESOLVE DISPUTES ARISING FROM OR RELATING TO THIS AGREEMENT IN COURT BY A JUDGE OR JURY, THE RIGHT TO A JURY TRIAL, THE RIGHT TO DISCOVERY AVAILABLE UNDER THE MONTANA RULES OF CIVIL PROCEDURE, THE RIGHT TO FINDINGS OF FACT BASED ON THE EVIDENCE, AND THE RIGHT TO ENFORCE THE LAW APPLICABLE TO ANY CASE ARISING OUT OF OR RELATING TO THIS AGREEMENT BY WAY OF APPEAL, EXCEPT AS ALLOWED UNDER THE MONTANA UNIFORM ARBITRATION ACT.** Each of them also acknowledges that each has had an opportunity to consider and study this arbitration provision, to consult with counsel, to suggest modifications or changes, and, if requested, has received and reviewed a copy of the Montana Uniform Arbitration Act.

**ARTICLE XIII.
MISCELLANEOUS.**

13.1 Key-Employee Insurance. Executive agrees that the Employer may, from time to time, apply for and take out in its own name and at its own expense, life, health, accident, or other insurance upon Executive that the Employer may deem necessary or advisable to protect its interests; and Executive agrees to submit to any medical or other examination necessary for such purposes and to assist and cooperate with the Employer in preparing such insurance; and Executive agrees that he shall have no right, title, or interest in or to such insurance.

13.2 Governing Law. This Agreement shall be governed by the laws of the State of Montana.

13.3 No Waiver. The failure of either party to demand strict performance and compliance with any part of this Agreement shall not be deemed to be a waiver of the rights of such party under this Agreement or by operation of law. Any waiver by either party of a breach of any provision of this Agreement shall not operate as or be construed as a waiver of any subsequent breach thereof.

13.4 Severability. The invalidity of any provision of this Agreement or portion of a provision shall not affect the validity of any other provision of this Agreement or the remaining portion of the applicable provision.

13.5 Counterparts and Facsimile Signatures. This Agreement and any amendments to this Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one agreement. A facsimile or electronic signature to this Agreement and any amendments to this Agreement shall be deemed an original and binding upon the party against whom enforcement is sought.

13.6 Notices. All notices required or permitted under this Agreement shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified; (ii) when sent by confirmed facsimile or electronic mail if sent during normal business hours of the recipient, if not, then on the next business day; (iii) upon receipt, if sent by registered or certified mail or nationally recognized overnight courier. All notices shall be sent to Employer or Executive at the address set forth on the first page of this Agreement, or at such other address as either party may designate by notice pursuant to this Section.

13.7 Entire Agreement. The terms of this Agreement express and constitute the entire agreement between the parties pertaining to the subject matter of this Agreement and supersede all prior and contemporaneous agreements, term sheets, offer letters, understandings, negotiations and discussions, whether oral or written, of the parties. No supplement, modification, waiver or termination of this Agreement shall be binding, unless executed in writing by the party to be bound.

13.8 Acknowledgments; Separate Representation. Each of the parties represents, acknowledges and agrees that the respective party has been advised to consult with professional legal and accounting advisors with respect to the legal and tax consequences of the transactions described in this Agreement and all agreements referenced in this Agreement, and each party has obtained and relied upon its own independent legal and accounting advisors in connection with the transactions contemplated in this Agreement.

13.9 Amendment. This Agreement may be amended or altered by written instrument executed by all of the parties to this Agreement.

13.10 Attorney's Fees. In the event of any arbitration or other proceeding for the interpretation or enforcement of this Agreement, the prevailing party in such arbitration or other legal proceeding shall be entitled to recover its costs and expenses incurred, including, without limitation, reasonable attorneys' fees

13.11 Code Section 409A. The intent of the parties is that payments and benefits under this Agreement (including all attachments, exhibits and annexes) be exempt from or comply with Section 409A of the Internal Revenue Code of 1986, to the extent subject thereto, and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted and be administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Code Section 409A, Executive shall not be considered to have terminated employment with the Employer for purposes of this Agreement, and no payment shall be due to Executive under this Agreement, until Executive would be considered to have incurred a “separation from service” from the Employer within the meaning of Code Section 409A. Each amount to be paid or benefit to be provided to Executive pursuant to this Agreement that constitutes deferred compensation subject to Code Section 409A shall be construed as a separate identified payment for purposes of Code Section 409A. Notwithstanding anything to the contrary in this Agreement, to the extent that any payments to be made to the Executive upon his or her separation from service would result in the imposition of any individual penalty tax imposed under Code Section 409A by reason of Executive’s status as a “specified employee,” the payment shall instead be made on the first business day after the earlier of (i) the date that is six months following such separation from service and (ii) Executive’s death. To the extent that the Agreement provides for the reimbursement of specified expenses incurred by the Executive, such reimbursement shall be made in accordance with the provisions of the Agreement, but in no event later than the last day of the Executive’s taxable year following the taxable year in which the expense was incurred. The amount of expenses eligible for reimbursement or in-kind benefits provided by the Employer in any taxable year of the Executive shall not affect the amount of expenses or in-kind benefits to be reimbursed or provided in any other year (except in the case of maximum benefits to be provided under a medical reimbursement arrangement, if applicable).

13.12 Clawback. Notwithstanding any other provisions in this Agreement, any compensation that is otherwise payable under this Agreement and that is subject to recovery under any law, government regulation or stock exchange listing requirement will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Employer pursuant to any such law, government regulation or stock exchange listing requirement).

The parties have executed this Agreement effective as the Effective Date.

EMPLOYER:

Stillwater Mining Company

/s/ Michael J. McMullen

Michael J. McMullen

President and Chief Executive Officer

EXECUTIVE:

/s/ Dee L. Bray

Dee L. Bray

Vice President of Mine Operations