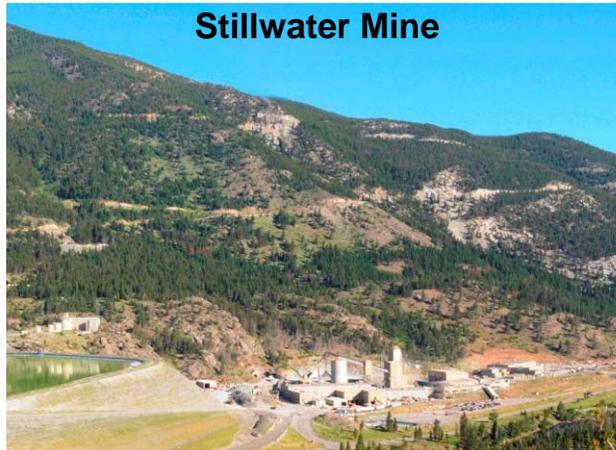
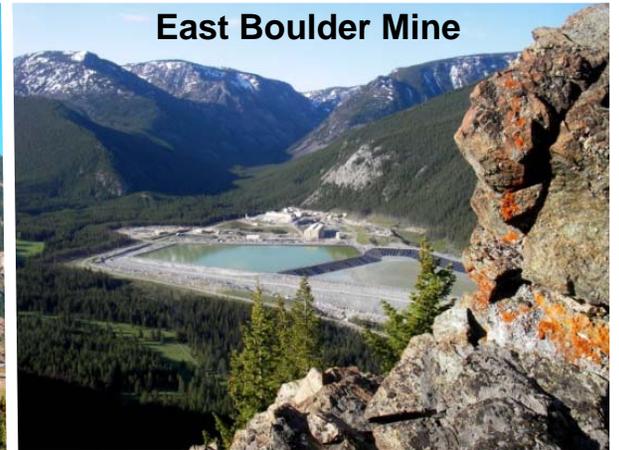


Stillwater Mining Company

May 2012



Stillwater Mine



East Boulder Mine



Metallurgical Complex



Marathon Project



Altar Project

Forward-Looking Statements



Some statements contained in this presentation are forward-looking within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, and, therefore, involve uncertainties or risks that could cause actual results to differ materially. Additional information regarding factors which could cause results to differ materially is found in the section entitled “Risk Factors” in the Company’s 2011 Annual Report on Form 10-K/Annual Information Form on file with the U.S. Securities and Exchange Commission (“SEC”) and Canadian provincial regulatory authorities.

The Company intends that the forward-looking statements contained herein be subject to the above-mentioned statutory safe harbors. Investors are cautioned not to put undue reliance on forward-looking statements. The Company disclaims any obligation to update forward-looking statements.

This presentation uses the term “resources” to describe those quantities of platinum-group metals, copper, gold and other metals that are potentially recoverable from accumulations yet to be discovered. Because of the uncertainty of commerciality and lack of sufficient exploration drilling, the resources cannot be classified as reserves. Investors are advised that the SEC does not recognize resources. Only proven and probable reserves may be disclosed to investors in an SEC filing. Resources have a great amount of uncertainty as to their existence. There is no certainty that any portion of the resources will be discovered and, if discovered, whether they could be developed economically. Therefore, investors are cautioned not to assume that all or any part of our resources exist, or that they can be developed economically. Accordingly, information concerning descriptions of resources contained in this presentation is not comparable to information included in SEC filings.

Stillwater is a leading, growth oriented mining company



High quality operating and growth portfolio in the Americas

Operating Assets

Stillwater Mine (Montana)

2011 Pd production (Koz)	297
2011 Pt production (Koz)	90
2011 cash costs (\$/oz PGM)	\$401
Reserves (PGM Koz)	9,085
By-products:	Cu, Au, Ni, Rh

East Boulder Mine (Montana)

2011 Pd production (Koz)	102
2011 Pt production (Koz)	29
2011 cash costs (\$/oz PGM)	\$475
Reserves (PGM Koz)	10,895
By-products:	Cu, Au, Ni, Rh

Base Metals Refinery & Smelter (Montana)

- Mine concentrate processing
- Recycling business

2011 recycling volume processed (Koz)	487
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Development Pipeline

Marathon (Ontario, Canada)

Estimated annual PGM production (Koz)	200
Estimated annual Cu production (mm lbs)	37
Life of mine (years)	~12

Blitz / Graham Creek (Montana)

Focused on:

- Finalizing development plan
- Reviewing operating permits
- Evaluating optimization opportunities

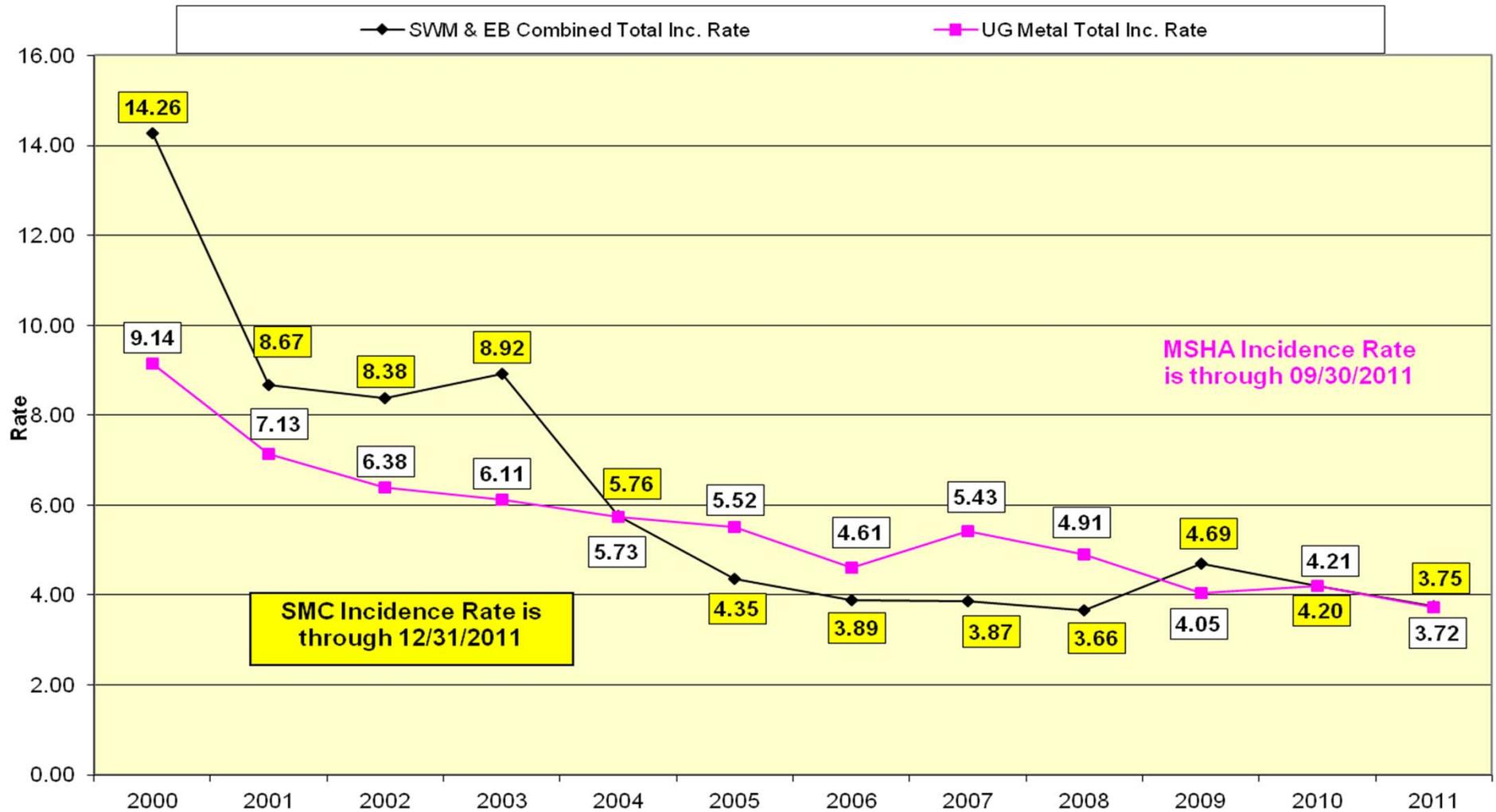
Altar (San Juan Province, Argentina)

	<u>Copper (bn lbs)</u>	<u>Gold (K oz)</u>
M&I resource	7.41	1,530
Inferred resource	4.32	880

Underground Metals Mines-2011



Combined Total Incident Rate for Stillwater and East Boulder Mines
vs MSHA UG Metal Mines Total Incidence Rate

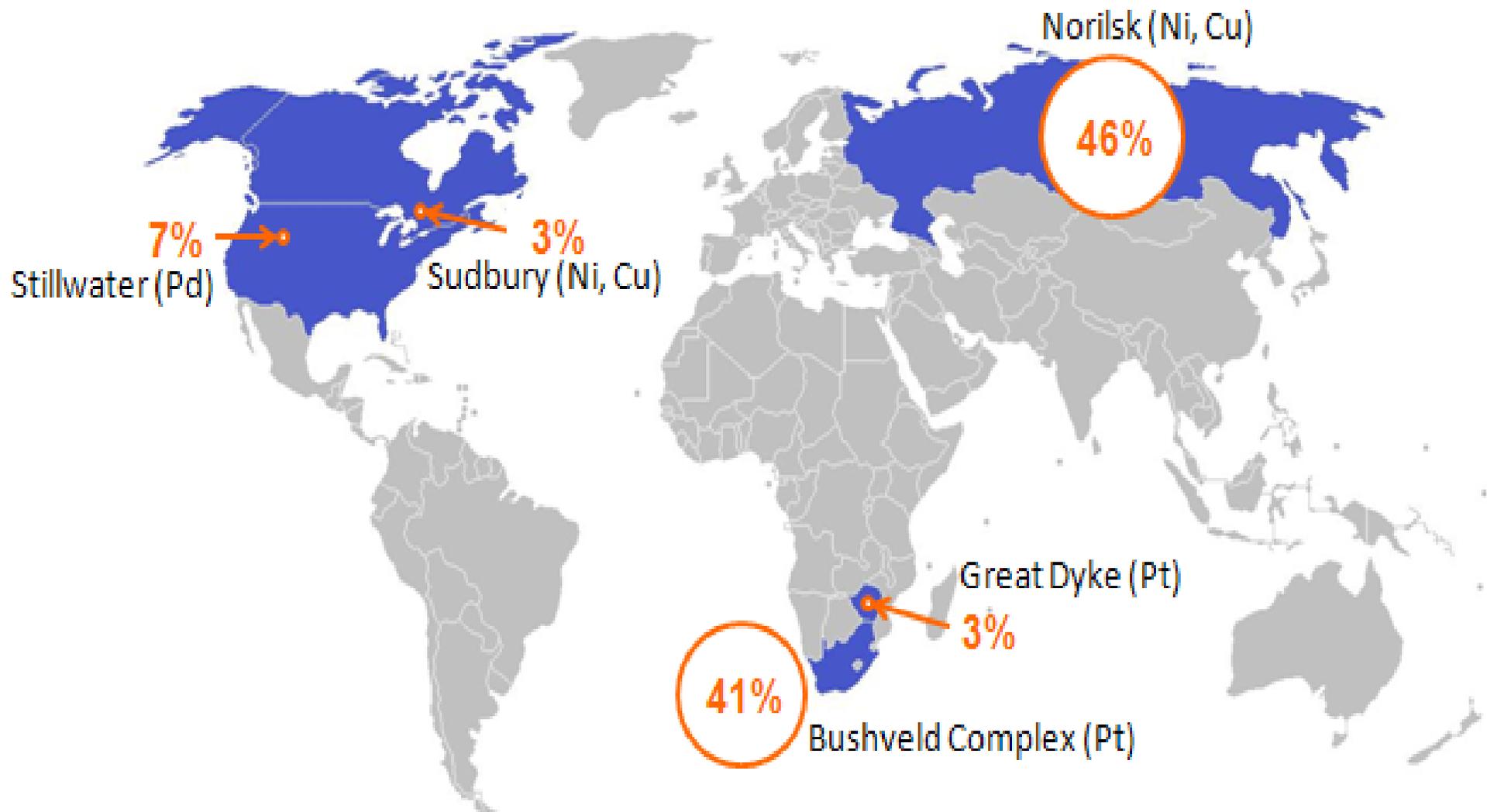


Stillwater Mine – Good Neighbor Agreement



- j Stillwater Mining Company, Stillwater Protective Association, Cottonwood Resource Council, and Northern Plains Resource Council.
- j A 1st in the Mining Industry
- j Provides for 3rd Party Environmental Oversight
- j Communication and Representation Tool
 - Quarterly meetings
- j Inspection Provision >> GN may inspect at any time
- j Independent sample collection / confirmation
- j Bussing Program
- j Opportunity to provide Input for Decisions
 - Short and Long Term plans and changes

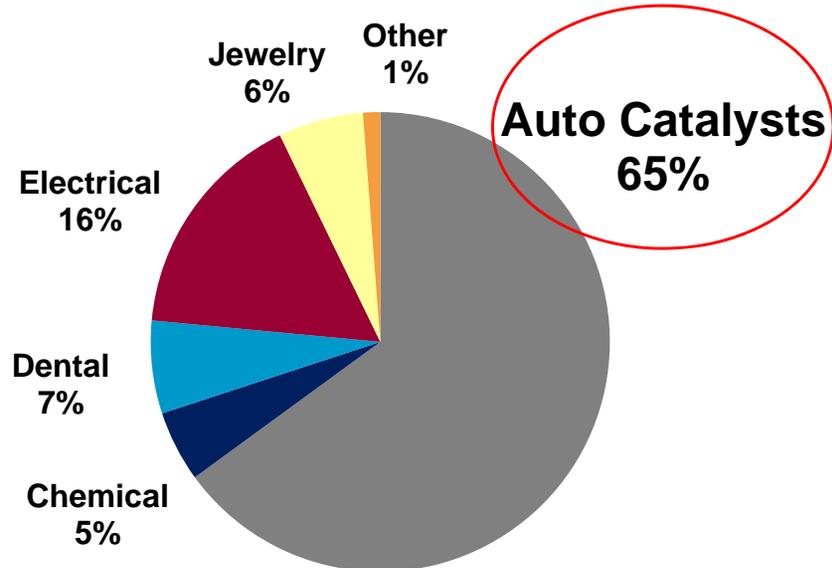
Palladium Production Worldwide



PGM Demand Driven by Auto Market

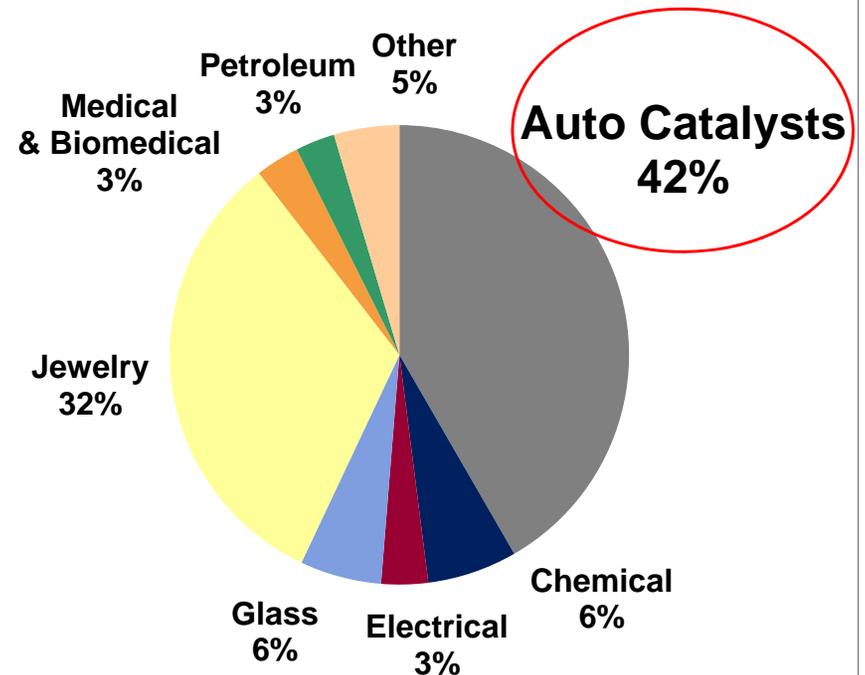
2011 Palladium Demand by Application

Palladium: 9,105k oz, gross demand



2011 Platinum Demand by Application

Platinum: 7,585k oz, gross demand



Strong growth in auto build driving demand for PGMs, a critical component of auto catalysts

Operating Performance



	Fiscal year ended December 31				Guidance
	2008	2009	2010	2011	2012
Ounce Production	498,900	529,900	485,100	517,900	500,000
Net Income	(\$115.8) m	(\$8.7) m	\$50.4 m	\$144.3 m	-
Cash & Investments	\$180.8 m	\$201.2 m	\$208.4 m	\$158.6 m	-
Total Cash Cost/Oz.	\$405	\$360	\$397	\$420	\$500
EBITDA	\$71.3 m	\$76.6 m	\$126.8 m	\$220.6 m	-
Capital Expenditures	\$82.3 m	\$39.5 m	\$50.3 m	\$104.1 m	\$135 m

(1) Guidance as of February 21, 2012

Stillwater Mine – Ore Reserves



	STILLWATER MINE			
	ORE TONS (000's)	AVERAGE GRADE (OZ/TON)	CONTAINED OUNCES (000'S)	SALEABLE OUNCES (000'S)
<u>As of December 31, 2011</u>				
Proven Reserves	2,782	0.62	1,711	1,401
Palladium		0.48	1,335	1,087
Platinum		0.14	376	314
Probable Reserves	12,262	0.60	7,373	6,039
Palladium		0.47	5,753	4,684
Platinum		0.13	1,621	1,355
Total Proven and Probable Reserves	15,044	0.60	9,085	7,440
Palladium		0.47	7,087	5,770
Platinum		0.13	1,997	1,669

East Boulder Mine – Ore Reserves

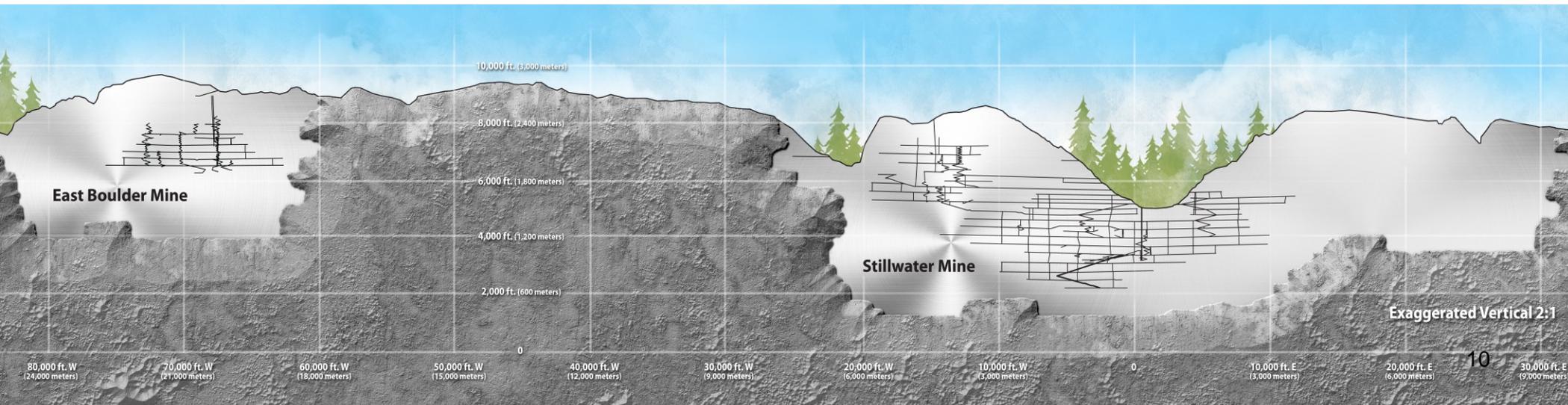
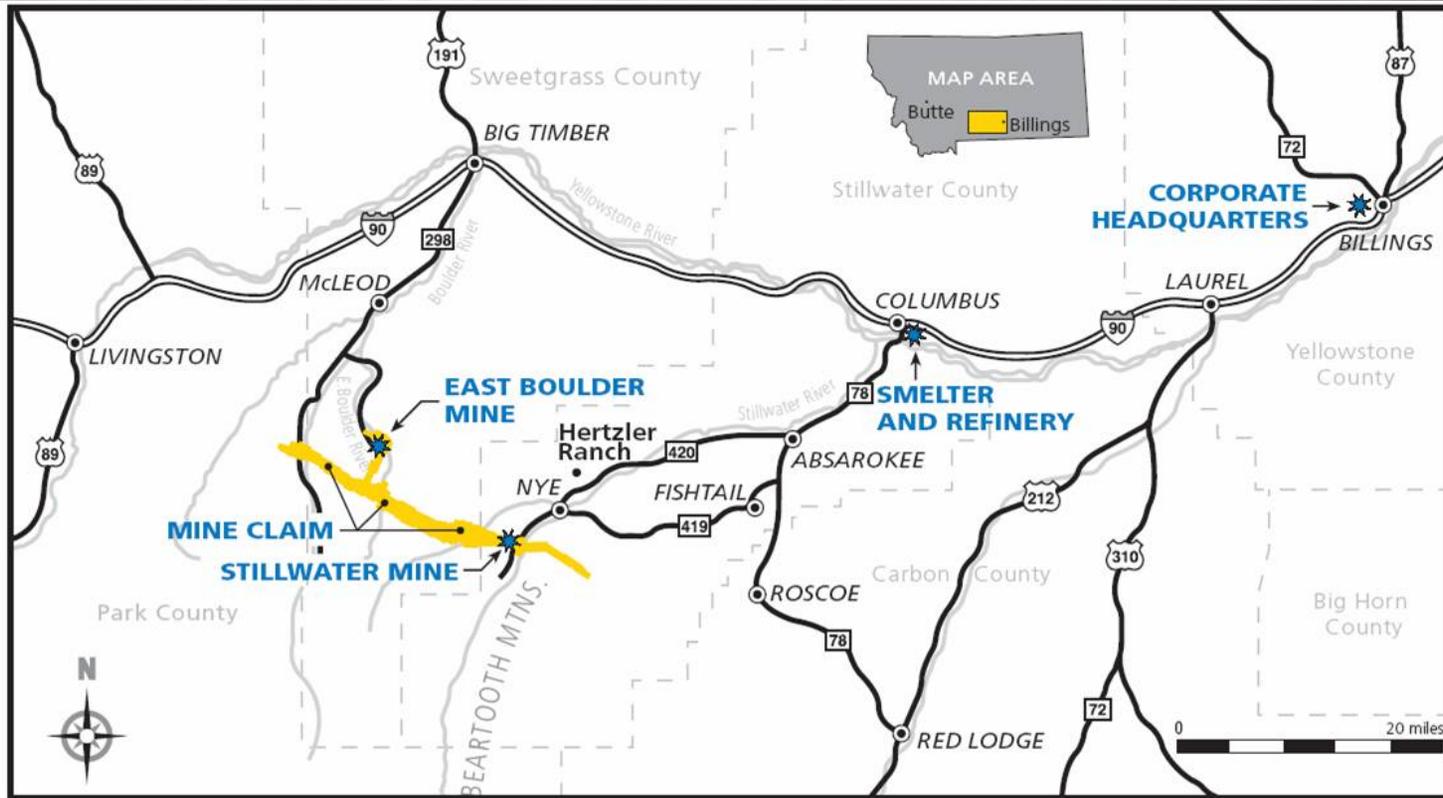


	EAST BOULDER MINE			
	ORE TONS (000's)	AVERAGE GRADE (OZ/TON)	CONTAINED OUNCES (000'S)	SALEABLE OUNCES (000'S)
<u>As of December 31, 2011</u>				
Proven Reserves	2,228	0.41	907	767
Palladium		0.32	710	595
Platinum		0.09	197	172
Probable Reserves	25,207	0.40	9,988	8,449
Palladium		0.31	7,817	6,551
Platinum		0.09	2,171	1,898
Total Proven and Probable Reserves	27,435	0.40	10,895	9,216
Palladium		0.31	8,527	7,146
Platinum		0.09	2,368	2,070

Locations of Current Operations



STILLWATER
MINING COMPANY



Stillwater Mining - Key Milestones



- 1974 - Discovery of JM Reef
- 1986 - Stillwater Mine began Production
- 1990 - Smelter constructed in Columbus, MT
- 1994 – Stillwater Mining Company IPO
- 1996 – Completion of Shaft Sink at Stillwater Mine
- 1996 – Base Metal Refinery constructed
- 1999 – Development of East Boulder Mine begins
- 2000 – Hertzler Tailing Impoundment constructed

Stillwater Mining - Key Milestones



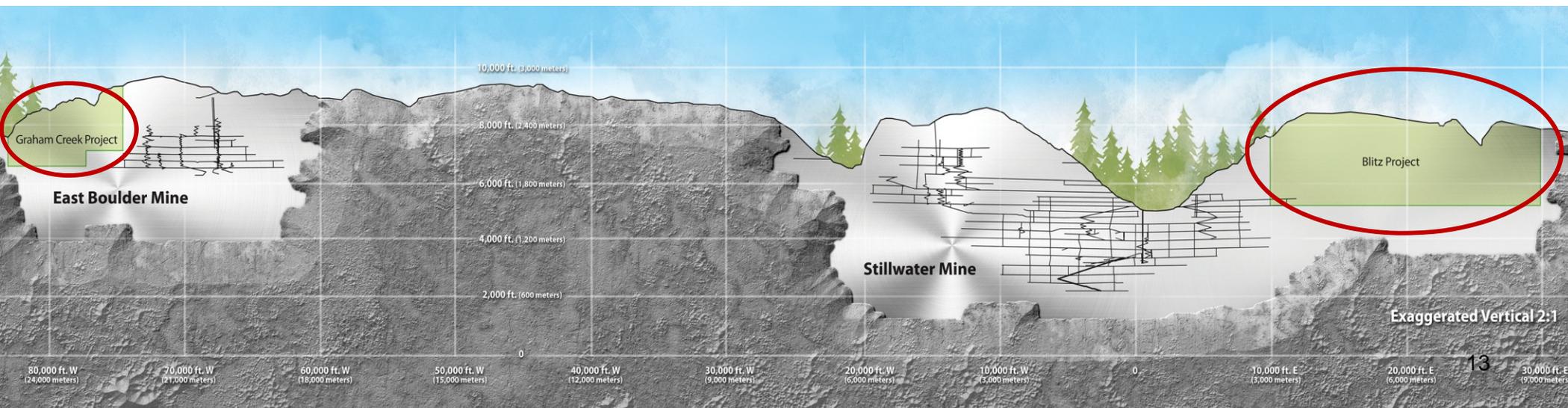
- 2002 – East Boulder began Production
- 2009 – 150 TPD Furnace commissioned at Smelter
- 2010 – Recycling Plant Expansion completed
- 2010 – Blitz and Graham Creek development begins
- 2010 – Acquisition of Marathon PGM
- 2011 – Acquisition of Peregrine Metals

Montana Development Projects

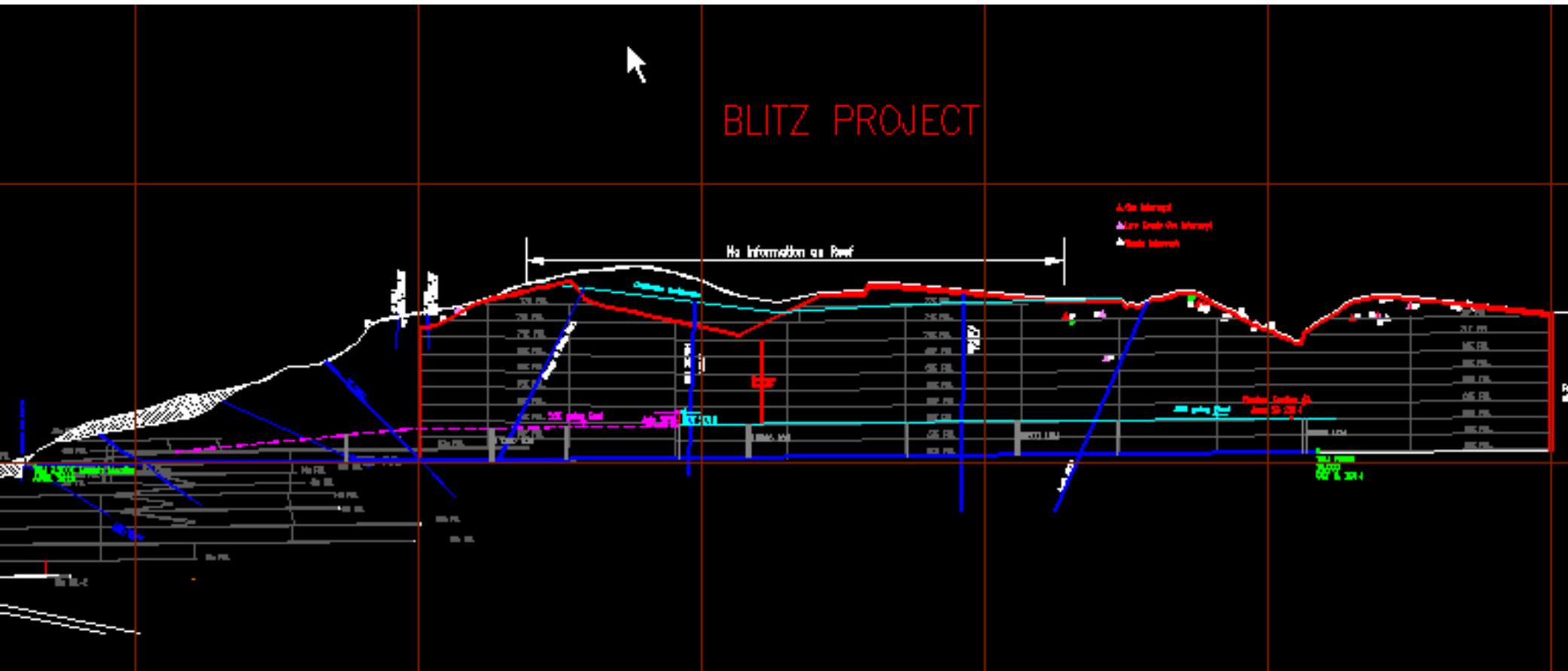


- Graham Creek and Blitz projects are high-grade PGM opportunities adjacent⁽¹⁾ to existing mines
- Resource estimates based on limited surface drilling
 - Graham Creek
 - Up to 6 million additional tons of resource could be graded at ~0.4 oz/ton
 - \$8 million of capex over 5 years
 - Blitz
 - Up to 9.5 million additional tons of resource could be graded ~0.7 oz/ton
 - \$180 million of capex over about 5 years

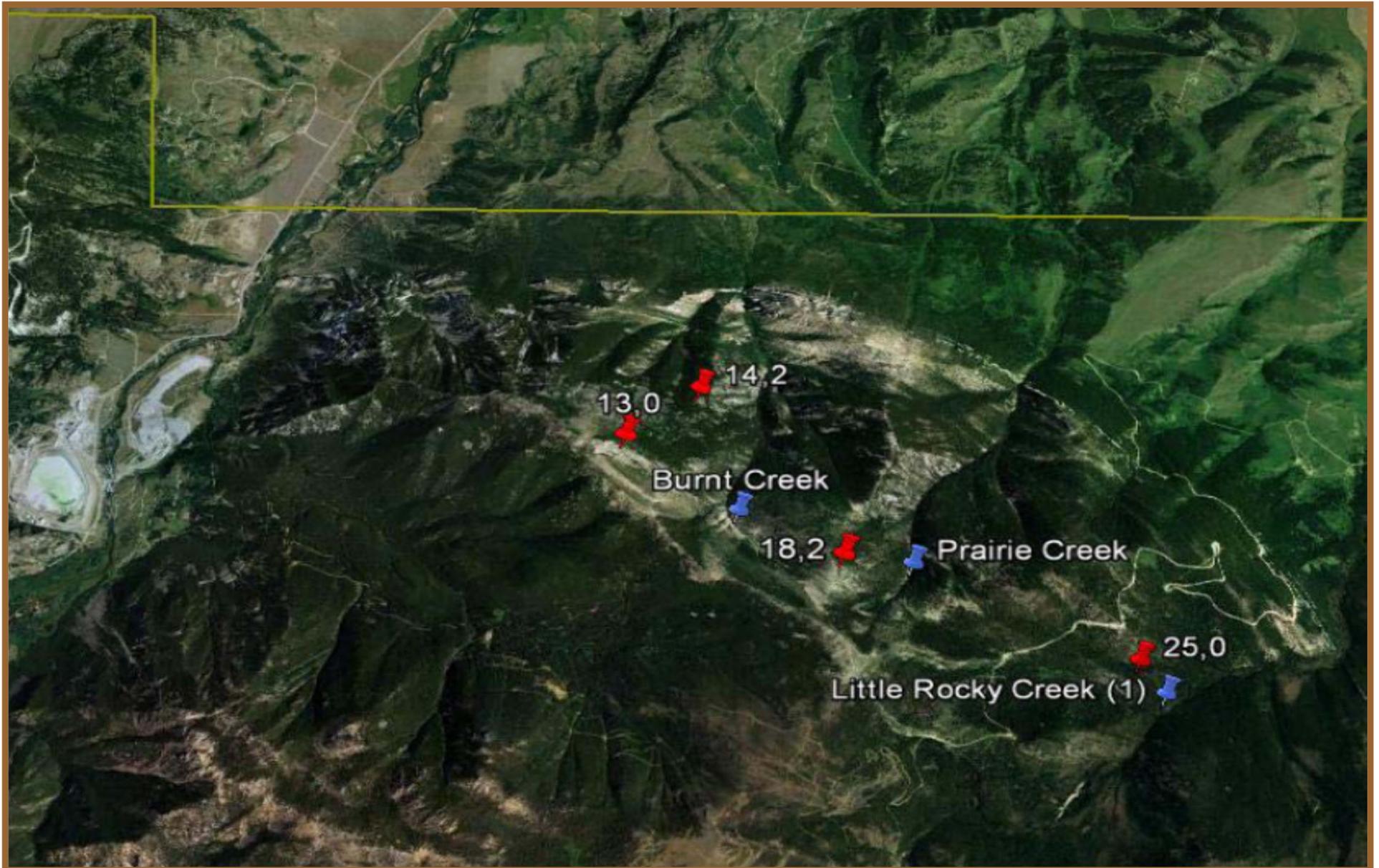
(1) Both opportunities are subject to exploration and no reserves have been identified.



Blitz Project Longsection Looking North



Blitz Project - Proposed Surface Driling



Thank You !!

