



NOTICE OF REPURCHASE RIGHT

To the Holders of

STILLWATER MINING COMPANY
1.75% Convertible Senior Notes due 2032

CUSIP 86074QAL6

NOTICE IS HEREBY GIVEN, pursuant to the terms and conditions of the Indenture, dated as of November 29, 2010 (the “**Base Indenture**”), by and between Stillwater Mining Company, a Delaware corporation (the “**Company**”), and CSC Delaware Trust Company (formerly known as Delaware Trust Company), as successor to Law Debenture Trust Company of New York, as trustee (the “**Paying Agent**”), as amended and supplemented by the First Supplemental Indenture, dated as of October 17, 2012 (the “**First Supplemental Indenture**”), by and between the Company and the Paying Agent, relating to the Company’s 1.75% Convertible Senior Notes due 2032 (the “**Notes**”), and as further amended and supplemented by that certain Second Supplemental Indenture, dated as of May 4, 2017 (the “**Second Supplemental Indenture**” and, together with the Base Indenture and the First Supplemental Indenture, the “**Indenture**”), by and between the Company and the Paying Agent, that each holder of the Notes (each, a “**Holder**”) has the right (the “**Repurchase Right**”), at the Holder’s option, to require the Company to repurchase for cash such Holder’s Notes, or any portion of the principal amount thereof that is equal to \$1,000 or an integral multiple of \$1,000, that are surrendered by the Holder in accordance with this Notice of Repurchase Right (this “**Notice of Repurchase Right**”), subject to the terms and conditions of the Indenture, the Notes and this Notice of Repurchase Right, including the accompanying Repurchase Notice (as defined below). All capitalized terms used but not specifically defined herein have the meanings given to such terms in the Indenture.

The repurchase price to be paid by the Company for Notes validly surrendered pursuant to this Notice of Repurchase Right and not validly withdrawn will be equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest thereon, if any, to, but excluding, the Repurchase Date (as defined below), and less any applicable withholding tax (the “**Repurchase Price**”). Unless the Company defaults in making payment of the Repurchase Price, any interest on Notes surrendered for repurchase will cease to accrue on and after the Repurchase Date.

Holders may surrender their Notes from 9:00 a.m., New York City time, on Friday, October 11, 2024 through 5:00 p.m., New York City time, on Monday, November 11, 2024 (the “**Repurchase Expiration Date**”). The Repurchase Price will be payable through the facilities of The Depository Trust Company, New York, New York (“**DTC**”) promptly following the Repurchase Expiration Date. The Company will promptly forward to the Paying Agent, before 10:00 a.m., New York City time, on Tuesday, November 12, 2024, the funds required to pay the Repurchase Price for the surrendered Notes, and the Paying Agent will distribute such funds to the Holders promptly following the later of the Repurchase Expiration Date and the time of delivery of the Note to the Paying Agent by the Holder thereof in the manner required by the Indenture.

To exercise your option to have the Company repurchase the Notes and receive payment of the Repurchase Price in respect of such Notes, you must validly deliver the enclosed repurchase notice (the “**Repurchase Notice**”) to the Paying Agent (and not have withdrawn such Repurchase Notice) no later than 5:00 p.m., New York City time, on the Repurchase Expiration Date, which is the close of business on the first Business Day following the repurchase date, November 8, 2024 (the “**Repurchase Date**”).



Notes as to which a Repurchase Notice has been given by the Holder may be converted only if the election has been withdrawn by the Holder in accordance with the terms of the Indenture; provided that the Notes are otherwise convertible in accordance with Section 10.01 of the First Supplemental Indenture. The Notes are not currently eligible for conversion. The Holder shall have the right to withdraw any Notes surrendered prior to 5:00 p.m., New York City time, on the Repurchase Expiration Date. The right of Holders to submit a Repurchase Notice in order to surrender the Notes subject to the Repurchase Right expires at 5:00 p.m., New York City time, on the Repurchase Expiration Date. Holders must also surrender their Notes to the Paying Agent before receiving any Repurchase Price for any Note with respect to which a Repurchase Notice has been validly submitted and not withdrawn.

HOLDERS THAT SURRENDER THROUGH DTC NEED NOT SUBMIT A PHYSICAL REPURCHASE ELECTION TO THE PAYING AGENT IF SUCH HOLDERS COMPLY WITH THE TRANSMITTAL PROCEDURES OF DTC.

The address for the Paying Agent is as follows:

CSC Delaware Trust Company
251 Little Falls Drive
Wilmington, DE 19808-1674
Attn: Corporate Trust Administration- Lici Zhu
Email: USTRustAgency@delawaretrust.com

Additional copies of this Notice of Repurchase Right may be obtained from the Paying Agent at its address set forth above.

Dated: October 11, 2024

Stillwater Mining Company



[FORM OF REPURCHASE NOTICE]

REPURCHASE NOTICE

To: Stillwater Mining Company

The undersigned registered owner of this Note hereby acknowledges receipt of a notice from Stillwater Mining Company (the “**Company**”) regarding the right of Holders to elect to require the Company to repurchase on November 8, 2024 pursuant to Section 11.01 of the First Supplemental Indenture the entire principal amount of this Note, or the portion thereof (that is \$1,000 principal amount or an integral multiple thereof) below designated, in accordance with the applicable provisions of the Indenture referred to in this Note, at the Repurchase Price to the registered Holder hereof.

In the case of certificated Notes, the certificate numbers of the Notes to be repurchased are as set forth below:

Dated:

Signature(s)

Social Security or Other Taxpayer Identification
Number

Principal amount to be repaid (if less than all):
\$_____,000

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.