

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

| | | | |
|---|---|---|----------------------|
| 1 Issuer's name Stillwater Mining Company | | 2 Issuer's employer identification number (EIN) 81-0480654 | |
| 3 Name of contact for additional information Investor Relations (James Wellsted) | 4 Telephone No. of contact +1 (406) 373 8700 | 5 Email address of contact ir@sibanyegold.co.za | |
| 6 Number and street (or P.O. box if mail is not delivered to street address) of contact P.O. Box 1330 | | 7 City, town, or post office, state, and Zip code of contact Columbus, MT 59019 | |
| 8 Date of action May 4, 2017 | | 9 Classification and description common stock | |
| 10 CUSIP number 86074Q102 | 11 Serial number(s) | 12 Ticker symbol SWC | 13 Account number(s) |

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Pursuant to the Agreement and Plan of Merger, dated December 9, 2016, Thor Merqco Inc. ("Merger Sub"), a Delaware corporation and a direct wholly owned subsidiary of Thor US HoldCo Inc. ("US HoldCo") and an indirect wholly owned subsidiary of Sibanye Gold Limited ("Sibanye"), merged with and into Stillwater Mining Company (the "Company") on May 4, 2017 (the "Merger"). Pursuant to the Merger, each share of common stock, par value \$0.01 per share, of the Company issued and outstanding immediately before the effective time of the Merger (other than Company common stock owned by the Company, Merger Sub, Sibanye and any direct or indirect subsidiaries of Sibanye or the Company) were canceled and converted into the right to receive \$18.00 in cash per share (the "Merger Consideration"). The total Merger Consideration was funded in part with debt incurred by Merger Sub and in part with equity capital contributed to Merger Sub.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Because of the transitory nature of Merger Sub, it should likely be disregarded for US federal income tax purposes, and the Merger treated as if (i) US HoldCo purchased an amount of each holder's Company stock in proportion to the equity funding of Merger Sub (i.e., 23.36%) and (ii) the Company redeemed an amount of each holder's Company stock in proportion to the debt funding of Merger Sub (i.e., 76.64%). With respect to the shares of Company stock treated as purchased by US HoldCo, a US holder should recognize capital gain or loss in an amount equal to the difference, if any, between the amount of cash received with respect to such shares and the US holder's adjusted tax basis in those shares. With respect to the shares of Company stock treated as redeemed by the Company, the redemption will be treated as a distribution with respect to such shares, rather than a sale or exchange of such shares, unless the redemption (i) results in a complete termination of the holder's equity interest in the Company under section 302(b)(3) of the Code, (ii) is a substantially disproportionate redemption with respect to the holder under section 302(b)(2) of the Code or (iii) is not essentially equivalent to a dividend with respect to the holder under section 302(b)(1) of the Code. In applying the section 302 tests, the shareholder should take into account the sale of Company to US HoldCo. Holders should consult their own tax advisers regarding the application of the section 302 tests.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ As discussed in Box 15, the calculation of the change in basis depends upon the classification of the portion of the Merger treated as a redemption under section 302 of the Code. For shareholders receiving the portion of the Merger Consideration treated as coming from the Company as payment in exchange for their shares treated as being redeemed, all of such shareholders' basis in those shares should be applied against that portion of the Merger Consideration. For shareholders who do not satisfy any of the tests under section 302(b) of the Code, and are thus treated as receiving a distribution with respect to their shares under section 302(d) of the Code, proper adjustments of the basis with respect to the Company shares treated as being redeemed should be made. Shareholders should consult their own tax advisers regarding the determination of such proper adjustments.

