

FORM OF PROXY

African Rainbow Minerals Limited
(Incorporated in the Republic of South Africa)
(Registration number 1933/004580/06)
JSE share code: ARI ISIN: ZAE000054045
("ARM" or "the Company")

A shareholder is entitled to appoint one or more proxies (none of whom need to be a shareholder of ARM) to attend, speak and vote or abstain from voting in the place of that shareholder at the Annual General Meeting.

Shareholders who have dematerialised their shares (other than those with own name registrations) should provide their Central Securities Depository Participant ("CSDP") or broker with their voting instructions in terms of the custody agreement entered into with their relevant CSDP or broker. Should such shareholders wish to attend the Annual General Meeting of the Company, they should inform their CSDP or broker timeously and request their CSDP or broker to issue them with the necessary letter of representation to attend and vote their ARM shares.

For completion by shareholders who have not yet dematerialised their shares or who have dematerialised their shares with own name registration. Shareholders who have not yet dematerialised their shares or who have dematerialised their shares with own name registration ("Entitled Shareholders") may appoint one or more proxies to attend, speak and vote or to abstain from voting in such shareholder's stead. The person so appointed need not be a member of the Company. This form of proxy is for the use of those Entitled Shareholders who wish to be so represented. Such Entitled Shareholders should complete this form of proxy in accordance with the instructions contained herein and return it to the transfer secretaries, to be received by the time and date stipulated herein.

If you are unable to attend the 76th Annual General Meeting of shareholders of African Rainbow Minerals Limited convened for Friday, 27 November 2009 at 14:00, South African time, but wish to be represented thereat you should complete and return this form of proxy as soon as possible, but in any event to be received by not later than 14:00, South African time, on Wednesday, 25 November 2009.

I/We _____ (name in block letters)

of _____ (address)

being the holder of _____ shares in the issued share capital of
the Company, do hereby appoint _____

or failing him/her

or failing him/her,

the Chairman of the Board of Directors, or failing him/her the Chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 14:00, South African time, on Friday, 27 November 2009 and at any adjournment thereof and in particular in respect of the following resolutions:

Indicate with an X in the spaces below how votes are to be cast.

Ordinary Resolutions	For	Against	Abstain
1. To adopt the consolidated annual financial statements for the year ended 30 June 2009 and the Directors' and auditors' reports thereon.			
2. To re-elect Mr P T Motsepe as a Director			
3. To re-elect Mr A J Wilkens as a Director			
4. To re-elect Mr J A Chissano as a Director			
5. To re-elect Mr J R McAlpine as a Director			
6. To re-elect Dr R V Simelane as a Director			
7. To elect Mr M Arnold as a Director			
8. To elect Mr A D Botha as a Director			
9. To re-appoint Ernst & Young Incorporated as external auditors and to confirm Mr MC Herbst as the person designated to act on behalf of the external auditors			
10. With effect from 1 July 2009, the annual retainer fees of Directors be increased by 8% per annum			
11. With effect from 1 July 2009 the per Board meeting attendance fees of Directors be increased by 8% per annum			
12. That the authorised but unissued ordinary shares in the share capital of the Company, be and are hereby placed under the control of the Directors of the Company as a specific authority in terms of sections 221(2) and 222 of the Companies Act, 1973, as amended, for allotment and issue by them in accordance with the terms and conditions of the ARM Share Plan.			
13. That the authorised but unissued ordinary shares in the share capital of the Company, be and are hereby placed under the control of the Directors of the Company as a specific authority in terms of sections 221(2) and 222 of the Companies Act, 1973, as amended, for allotment and issue by them in accordance with the terms and conditions of the ARM Share Incentive Scheme.			
14. That subject to the passing of the above resolutions, any one Executive Director of the Company be and is hereby authorised to do, or cause to be done, all such things and sign, or cause to be signed, all such documents and take all such action as considered necessary to implement the resolutions set out in this Notice of Annual General Meeting.			

Number of shares _____ Unless this section is completed for a lesser number, the Company is authorised to insert in the said section the total number of shares registered in my/our name(s) one business day before the meeting.

Signed at _____ on _____ 2009

Signature _____

Assisted by me (where applicable) _____

Please see notes overleaf ►

NOTES TO THE PROXY

Instructions on signing and lodging the form of proxy

Please read the notes below:

1. The completion and lodging of this form of proxy will not preclude the Entitled Shareholder who grants this proxy from attending the meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should he or she wish to do so.
2. Every member present in person or represented by proxy and entitled to vote shall, on a show of hands, have only one vote and upon a poll every member shall have a vote for every ordinary share held.
3. You may insert the name of any person(s) whom you wish to appoint as your proxy in the blank space(s) provided for that purpose. The person whose name appears first on the form of proxy and who is present at this meeting will be entitled to act as a proxy to the exclusion of those whose names follow.
4. When there are joint holders of shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders for which purpose seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding. Only that holder whose name appears first in the register need sign this form of proxy.
5. If the form of proxy is signed under the authority of a power of attorney or on behalf of a company or any other juristic person, then it must be accompanied by such power of attorney or a certified copy of the relevant enabling resolution or other authority of such company or other juristic person, unless proof of such authority has been recorded by the Company.
6. If the Entitled Shareholder does not indicate in the appropriate place on the face hereof how he or she wishes to vote in respect of a resolution, his or her proxy shall be entitled to vote as he or she deems fit in respect of that resolution.
7. A deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alteration must be signed, not initialled.
8. The Chairman of the meeting may, in his or her absolute discretion, reject any form of proxy which is completed other than in accordance with these instructions.
9. Forms of proxy, powers of attorney or any other authority appointing a proxy shall be deposited at the transfer secretaries, Computershare Investor Services (Pty) Limited, 70 Marshall Street, Johannesburg 2001 (or posted to PO Box 61051, Marshalltown, 2107) (or faxed to the Proxy Department +27 11 688 5238) so as to be received not later than 14:00, South African time, on Wednesday, 25 November 2009 (in respect of the meeting) or 48 hours, excluding Saturdays, Sundays and public holidays, before the time appointed for holding of any adjourned meeting.
10. No form of proxy shall be valid after the expiration of six months from the date when it was signed except at an adjourned meeting in cases where the meeting was originally held within six months from the aforesaid date.



CONTACT DETAILS AND ADMINISTRATION

African Rainbow Minerals Limited

Incorporated in the Republic of South Africa
Registration number: 1933/004580/06
Share code: ARI
ISIN code: ZAE 000054045

Registered and corporate office

ARM House, 29 Impala Road
Chislehurst, Sandton, 2196

PO Box 786136, Sandton, 2146

Tel: +27 11 779 1300

Fax: +27 11 779 1312

E-mail: ir.admin@arm.co.za

Web: <http://www.arm.co.za>

Company secretary

Alyson D'Oyley

Tel: +27 11 779 1480

E-mail: alyson.doyley@arm.co.za

New business development

Stompie Shiels

Executive Director: Business Development

Tel: +27 11 779 1476

E-mail: stompie.shiels@arm.co.za

Auditors

External auditors: Ernst & Young Incorporated

Internal auditors: KPMG

Sponsors

Deutsche Securities (SA) (Proprietary) Limited

Investor relations

Monique Swartz

*Corporate Development and Head
of Investor Relations*

Tel: +27 11 779 1507

E-mail: monique.swartz@arm.co.za

Corné Dippenaar

Corporate Development

Tel: +27 11 779 1478

E-mail: corne.dippenaar@arm.co.za

Ursula Anyamene

Corporate Development

& Investor Relations Assistant

Tel: +27 11 779 1466

E-mail: ursula.anyamene@arm.co.za

Bankers

ABSA Bank Limited

FirstRand Bank Limited

Nedbank Limited

The Standard Bank of South Africa Limited

Transfer secretaries

Computershare Investor Services (Pty) Limited

Ground Floor, 70 Marshall Street

Johannesburg 2001

PO Box 61051, Marshalltown, 2107

Tel: +27 11 370 5000

Fax: +27 11 688 5222

E-mail: web.queries@computershare.co.za

Web: <http://www.computershare.co.za>

Directors

P T Motsepe – Executive Chairman

A J Wilkens – Chief Executive Officer

M Arnold – Financial Director

F Abbott*

Dr M M M Bakane-Tuoane**

A D Botha**

J A Chissano (Mozambican)**

W M Gule

M W King**

A K Maditsi**

K S Mashalane

J R McAlpine**

L A Shiels

Dr R V Simelane**

J C Steenkamp

Z B Swanepoel*

* Non-executive ** Independent Non-executive

FORWARD LOOKING STATEMENTS

Certain statements in this report constitute forward looking statements that are neither reported financial results nor other historical information. They include but are not limited to statements that are predictions of or indicate future earnings, savings, synergies, events, trends, plans or objectives. Such forward looking statements may or may not take into account and may or may not be affected by known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such forward looking statements. Such risks, uncertainties and other important factors include among others: economic, business and political conditions in South Africa; decreases in the market price of commodities; hazards associated with underground and surface mining; labour disruptions; changes in government regulations, particularly environmental regulations; changes in exchange rates; currency devaluations; inflation and other macro-economic factors; and the impact of the AIDS crisis in South Africa. These forward looking statements speak only as of the date of publication of these pages. The Company undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of publication of these pages or to reflect the occurrence of unanticipated events.