NOTICE OF ANNUAL GENERAL MEETING

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”)

Notice is hereby given that the 76th Annual General Meeting of members of African Rainbow Minerals Limited will be held in the Magnolia Room, Sandton Sun Hotel, corner Fifth and Alice Streets, Sandton, on Friday, 27 November 2009 at 14:00, South African time, for considering and, if deemed fit, passing, with or without modification, the resolutions set out below:

Ordinary business
Adoption of financial statements
Ordinary resolution number 1 is proposed to receive and adopt the consolidated annual financial statements for the Company and the Group for the most recent financial year. The financial statements are included in the Annual Report.

Ordinary resolution number 1
1. “Resolved that the consolidated annual financial statements for the year ended 30 June 2009 and the Directors’ and auditors’ reports thereon be and are hereby received and adopted.”

Re-election of Directors
Ordinary resolutions numbers 2 – 6 are proposed to re-elect Directors who retire by rotation in accordance with the provisions of the Company’s Articles of Association, and who, being eligible, offer themselves for re-election. The Directors’ curricula vitae appear in the Annual Report on pages 132 and 133. The ARM Board of Directors (the “Board”) recommends the re-election of these Directors.

Ordinary resolution number 2 – Re-election of Mr P T Motsepe
2. “Resolved that Mr P T Motsepe, who retires in terms of the Company’s Articles of Association and who is eligible and available for re-election, be and is hereby re-elected as a Director of the Company.”

Ordinary resolution number 3 – Re-election of Mr A J Wilkens
3. “Resolved that Mr A J Wilkens, who retires in terms of the Company’s Articles of Association and who is eligible and available for re-election, be and is hereby re-elected as a Director of the Company.”

Ordinary resolution number 4 – Re-election of Mr J A Chissano
4. “Resolved that Mr J A Chissano, who retires in terms of the Company’s Articles of Association and who is eligible and available for re-election, be and is hereby re-elected as a Director of the Company.”

Ordinary resolution number 5 – Re-election of Mr J R McAlpine
5. “Resolved that Mr J R McAlpine, who retires in terms of the Company’s Articles of Association and who is eligible and available for re-election, be and is hereby re-elected as a Director of the Company.”

Ordinary resolution number 6 – Re-election of Dr R V Simelane
6. “Resolved that Dr R V Simelane, who retires in terms of the Company’s Articles of Association and who is eligible and available for re-election, be and is hereby re-elected as a Director of the Company.”

Election of Directors
Ordinary resolutions numbers 7 and 8 are proposed to elect Directors who were appointed Directors since the previous Annual General Meeting and whose office terminates in accordance with the Company’s Articles of Association at this Annual General Meeting. The Board recommends the election of Messrs Arnold and Botha.

Ordinary resolution number 7 – Election of Mr M Arnold
7. “Resolved that Mr M Arnold, whose period of office as a Director terminates in accordance with the Company’s Articles of Association on the date of this Annual General Meeting and who being eligible and having made himself available for election, be and is hereby elected as a Director of the Company.”

Ordinary resolution number 8 – Election of Mr A D Botha
8. “Resolved that Mr A D Botha, whose period of office as a Director terminates in accordance with the Company’s Articles of Association on the date of this Annual General Meeting and who being eligible and having made himself available for election, be and is hereby elected as a Director of the Company.”

Re-appointment of external auditors and confirmation of designated auditor
Ordinary resolution number 9 is proposed to approve the re-appointment of Ernst & Young Incorporated as the external auditors of the Company and to confirm Mr M C Herbst as the person designated to act on behalf of the external auditors.

Ordinary resolution number 9 – Re-appointment of auditors
9. “Resolved that the re-appointment of Ernst & Young Incorporated as the external auditors of the Company be and is hereby approved and that Mr M C Herbst be and is hereby confirmed as the designated auditor.”

Remuneration of Directors
Ordinary resolutions numbers 10 and 11 are proposed to ensure that Directors’ remuneration attracts and retains Directors.

Ordinary resolution number 10 – Increase to annual retainer fees
10. “Resolved that with effect from 1 July 2009, the annual retainer fees of Directors be increased by 8% per annum from R250 000 to R270 000 per annum for Independent Non-executive Directors and from R200 000 to R216 000 per annum for Non-executive Directors.”

Ordinary resolution number 11 – Increase in the Board meeting attendance fees
11. “Resolved that with effect from 1 July 2009, the per Board meeting attendance fees of Directors be increased by 8% per annum from R12 000 to R12 960 per meeting.”
Control of the authorised but unissued shares – ARM Share Plan

Ordinary resolution number 12 is proposed to allow Directors to fulfill the Company’s obligations in terms of The African Rainbow Minerals Limited 2008 Share Plan (the “ARM Share Plan”), which was approved by shareholders in November 2008, and to comply with sections 221(2) and 222 of the Companies Act.

Ordinary resolution number 12

12. “Resolved 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 for allotment and issue by them in accordance with the terms and conditions of the ARM Share Plan.”

In terms of the JSE Listings Requirements, votes in terms of the shares held by the ARM Share Plan will not be taken into account at the Annual General Meeting in respect of this resolution.

Control of the authorised but unissued shares – ARM Share Incentive Scheme

Ordinary resolution number 13 is proposed to allow Directors to fulfill the Company’s obligations in terms of the African Rainbow Minerals Limited Share Incentive Scheme (the “ARM Share Incentive Scheme”), which was approved by shareholders in 1998, and to comply with sections 221(2) and 222 of the Companies Act as the authority granted to Directors at that time to issue shares has reached its limit.

Ordinary resolution number 13

13. “Resolved 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 for allotment and issue by them in accordance with the terms and conditions of the ARM Share Incentive Scheme.”

In terms of the JSE Listings Requirements, votes in terms of the shares held by the ARM Share Incentive Scheme will not be taken into account at the Annual General Meeting in respect of this resolution.

Authorisation of Directors

Ordinary resolution number 14 is proposed to allow Executive Directors to implement the resolutions approved by shareholders.

Ordinary resolution number 14

14. “Resolved 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.”

Voting and proxies

Each shareholder of the Company who is registered as such and who, being an individual, is present in person or by proxy or which, being a Company, is represented, at the Annual General Meeting is entitled to one vote on a show of hands. On a poll, each shareholder present in person or by proxy or represented shall have one vote for every share held by such shareholder.

Certificated shareholders/dematerialised shareholder with own name registrations

Shareholders who have not yet dematerialised their shares with own name registrations (“Entitled Shareholders”) may appoint one or more proxies to attend, speak and vote or abstain from voting in such shareholders’ stead. The person so appointed need not be a member of the Company. A form of proxy is attached for the use of those Entitled Shareholders who wish to be represented. Such Entitled Shareholders should complete the attached form of proxy in accordance with the instructions contained therein and deposit it at the transfer secretaries. Computershare Investor Services (Pty) Limited, 7th Floor, 70 Marshall Street, Johannesburg 2001, South Africa (or posted to PO Box 61051, Marshalltown 2107, South Africa) (or faxed to the Proxy Department Fax +27 11 688 6238).

Dematerialised shareholders

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 the relevant CSDP or broker. Should such shareholders wish to attend the Annual General Meeting or send a proxy to represent them at the Annual General Meeting, 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.

By order of the Board

A N D’Oyley (Ms)
Company Secretary
7 October 2009