



Attn: Manager P&S Dept./Traders/Cashier/Manager Reorg/Manager Dividends
UNIFORM PRACTICE ADVISORY (UPC # 187-2002) December 17, 2002

Impala Platinum Holdings Ltd – American Depositary Receipts (OTC:IMPAY)

Effective December 23, 2002, Impala Platinum Holdings Ltd ADRs (IMPAY) will effect a 2 for 1 forward split and become a sponsored ADR program with Deutsche Bank. Concurrent with the forward split, the ADR ratio for IMPAY will change from 1 ADR representing 1 ordinary shares (1:1) to 2 ADR representing 1 ordinary share (2:1). Members are advised that there is no corresponding recapitalization of the underlying ordinary shares in the local market.

The forward split and ratio change will be effective on the Over the Counter Market on December 18, 2002, whereby the symbol will change to IMPUY. It is expected that both these actions will result in a price adjustment to IMPUY.

For further information concerning the ratio change, please contact the Agent: Deutsche Bank.

Questions regarding this notice should be directed to: Market Integrity Department, (203) 375-9609.

Dorothy L. Kennedy
Director