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**ASA LIMITED**  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE NINE MONTH PERIODS ENDED AUGUST 31, 2003 AND 2002

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CERTIFIED PUBLIC ACCOUNTANTS

2699 SOUTH BAYSHORE DRIVE  
MIAMI, FLORIDA 33133-5486

## **DISCLAIMER OF OPINION ON UNAUDITED FINANCIAL STATEMENTS**

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To the Shareholders  
ASA Limited

The accompanying statements of assets and liabilities of ASA Limited (incorporated in the Republic of South Africa), as of August 31, 2003 and 2002 including the schedule of investments, as of August 31, 2003 and the related statements of operations, surplus and changes in net assets for the nine month periods ended August 31, 2003 and 2002, and supplementary information were not audited by us and, accordingly, we do not express an opinion on them.

**KAUFMAN, ROSSIN & CO.**

Miami, Florida  
September 3, 2003

**ASA LIMITED**  
**UNAUDITED SCHEDULE OF INVESTMENTS**  
**AUGUST 31, 2003**

| Name of Company                                 | Number of Shares | United States Dollar | South African Rand | Percent of Net Assets |
|---|------------------|----------------------|--------------------|-----------------------|
| <b>Ordinary shares of gold mining companies</b> |                  |                      |                    |                       |
| <i>Australian Gold Mines</i>                    |                  |                      |                    |                       |
| Newcrest Mining Limited - ADRs                  | 3,000,000        | \$ 17,400,000        | R 128,365,917      | 4.1%                  |
|   |                  | 17,400,000           | 128,365,917        | 4.1%                  |
| <i>United States Gold Mines</i>                 |                  |                      |                    |                       |
| Newmont Mining Corporation                      | 520,368          | 20,429,648           | 150,716,693        | 4.8%                  |
|   |                  | 20,429,648           | 150,716,693        | 4.8%                  |
| <i>South African Gold Mines</i>                 |                  |                      |                    |                       |
| Anglogold Limited                               | 2,389,894        | 92,001,915           | 678,730,464        | 21.5%                 |
| Gold Fields Limited                             | 10,344,977       | 140,226,163          | 1,034,497,700      | 32.8%                 |
| Harmony Gold Mining Company Limited             | 1,336            | 18,915               | 139,545            | 0.0%                  |
| Harmony Gold Mining Company Limited - ADRs      | 2,166,400        | 30,979,520           | 228,546,809        | 7.2%                  |
|   |                  | 263,226,513          | 1,941,914,518      | 61.5%                 |
| <i>Canadian Gold Mines</i>                      |                  |                      |                    |                       |
| Barrick Gold Corporation                        | 730,000          | 14,753,300           | 108,840,280        | 3.4%                  |
| Placer Dome Incorporated                        | 1,065,312        | 14,530,856           | 107,199,230        | 3.4%                  |
|   |                  | 29,284,156           | 216,039,510        | 6.8%                  |
| <i>South American Gold Mines</i>                |                  |                      |                    |                       |
| Minas Buenaventura - ADRs                       | 450,000          | 17,185,500           | 126,783,475        | 4.0%                  |
|   |                  | 347,525,817          | 2,563,820,113      | 81.2%                 |
| <b>Ordinary shares of other companies</b>       |                  |                      |                    |                       |
| <i>South African Mining</i>                     |                  |                      |                    |                       |
| Anglo American PLC                              | 1,280,000        | 23,865,475           | 176,064,000        | 5.6%                  |
| Anglo American Platinum Corporation Limited     | 820,500          | 30,284,872           | 223,422,150        | 7.1%                  |
| Impala Platinum Holdings Limited                | 262,700          | 20,296,765           | 149,736,373        | 4.7%                  |
|   |                  | 74,447,112           | 549,222,523        | 17.4%                 |
| Total Investments, at Market Value              |                  | 421,972,929          | 3,113,042,636      | 98.6%                 |
| Cash  |                  | 10,196,487           | 75,223,066         | 2.4%                  |
| Other Assets Less Accounts Payables             |                  | 263,159              | 1,933,585          | 0.1%                  |
| Deferred South African Tax Liability            |                  | (4,671,246)          | (34,459,783)       | -1.1%                 |
| Total Net Assets                                |                  | \$ 427,761,329       | R 3,155,739,504    | 100.0%                |

**ASA LIMITED**  
**UNAUDITED STATEMENTS OF ASSETS AND LIABILITIES**  
**AUGUST 31, 2003 AND 2002**

| Assets   | 2003                    |                        | 2002                    |                        |
|--|-------------------------|------------------------|-------------------------|------------------------|
|  | United States<br>Dollar | South African<br>Rand  | United States<br>Dollar | South African<br>Rand  |
| Investments, at market value   | \$ 421,972,929          | R 3,113,042,636        | \$ 326,250,282          | R 3,445,456,560        |
| Cash   | 10,196,487              | 75,223,066             | 7,311,507               | 77,215,197             |
| Interest receivable  | 7,907                   | 58,333                 | 854                     | 9,019                  |
| Dividends receivable   | 815,010                 | 6,012,615              | 889,601                 | 9,394,878              |
| Other assets   | 55,363                  | 367,551                | 98,108                  | 642,964                |
| <b>Total Assets</b>  | <b>\$ 433,047,696</b>   | <b>R 3,194,704,201</b> | <b>\$ 334,550,352</b>   | <b>R 3,532,718,618</b> |
| <b>Liabilities and Net Assets</b>  |                         |                        |                         |                        |
| Accounts payable and accrued liabilities   | \$ 337,941              | R 2,493,110            | \$ 322,325              | R 3,404,003            |
| Current year South African tax liability   | 277,180                 | 2,011,804              | 380,874                 | 4,067,856              |
| Deferred South African tax liability   | 4,671,246               | 34,459,783             | 5,436,384               | 57,412,444             |
| <b>Total liabilities</b>   | <b>5,286,367</b>        | <b>38,964,697</b>      | <b>6,139,583</b>        | <b>64,884,303</b>      |
| <b>Net Assets (shareholder's investment)</b>   | <b>\$ 427,761,329</b>   | <b>R 3,155,739,504</b> | <b>\$ 328,410,769</b>   | <b>R 3,467,834,320</b> |
| Ordinary (common) shares R0.25 nominal (par) value   |                         |                        |                         |                        |
| Authorized: 24,000,000 shares  |                         |                        |                         |                        |
| Issued & Outstanding: 9,600,000 shares   | \$ 3,360,000            | R 2,400,000            | \$ 3,360,000            | R 2,400,000            |
| Share premium (capital surplus)  | 27,489,156              | 19,636,586             | 27,489,156              | 19,636,586             |
| Undistributed net investment income  | 61,907,752              | 64,030,105             | 60,617,288              | 55,708,441             |
| Undistributed net realized gain (loss) from<br>foreign currency transactions                               | (49,975,041)            | 47,508,348             | (41,644,149)            | 93,172,788             |
| Undistributed net realized gains on investments  | 115,112,525             | 598,579,071            | 108,262,527             | 524,403,165            |
| Net unrealized appreciation on investments   | 269,268,960             | 2,423,460,482          | 171,231,302             | 2,783,091,980          |
| Net unrealized appreciation (depreciation) on<br>translation of assets and liabilities in foreign currency | 597,977                 | 124,912                | (905,355)               | (10,578,640)           |
| <b>Net Assets</b>  | <b>\$ 427,761,329</b>   | <b>R 3,155,739,504</b> | <b>\$ 328,410,769</b>   | <b>R 3,467,834,320</b> |
| <b>Net assets per share (Based on outstanding shares of 9,600,000)</b>                                     | <b>\$ 44.56</b>         | <b>R 328.72</b>        | <b>\$ 34.21</b>         | <b>R 361.23</b>        |

The closing price of the Company's shares on the New York Stock Exchange was \$43.39 and \$29.80 on August 31, 2003 and 2002, respectively.

ASA LIMITED  
 UNAUDITED STATEMENTS OF OPERATIONS  
 FOR THE NINE MONTH PERIODS ENDED AUGUST 31, 2003 AND 2002

|  | 2003                    |                       | 2002                    |                       |
|--|-------------------------|-----------------------|-------------------------|-----------------------|
|  | United States<br>Dollar | South African<br>Rand | United States<br>Dollar | South African<br>Rand |
| Investment Income  |                         |                       |                         |                       |
| Dividend income  | \$ 9,630,241            | R 76,090,481          | \$ 8,759,684            | R 96,451,246          |
| Interest income  | 357,629                 | 2,882,950             | 313,036                 | 3,484,795             |
| Total investment income  | 9,987,870               | 78,973,431            | 9,072,720               | 99,936,041            |
| Expenses   |                         |                       |                         |                       |
| Shareholders' report and proxy expenses  | 98,019                  | 790,332               | 88,222                  | 986,868               |
| Directors' fees and expenses   | 354,257                 | 2,744,806             | 383,109                 | 4,073,523             |
| Salaries   | 333,705                 | 2,648,883             | 180,990                 | 1,963,184             |
| Other administrative expenses  | 330,000                 | 2,607,542             | 279,487                 | 3,024,541             |
| Transfer agent, registrar and custodian  | 94,168                  | 751,693               | 90,610                  | 978,683               |
| Professional fees and expenses   | 652,740                 | 5,016,788             | 402,994                 | 4,331,529             |
| Insurance  | 113,336                 | 905,057               | 77,864                  | 841,968               |
| Contributions  | 296                     | 2,216                 | 18                      | 205                   |
| Foreign tax  | 44,626                  | 362,157               | 25,055                  | 270,973               |
| Other  | 210,249                 | 1,665,263             | 229,216                 | 2,502,632             |
| Total expenses   | 2,231,396               | 17,494,737            | 1,757,565               | 18,974,106            |
| Net investment income before South African tax   | 7,756,474               | 61,478,694            | 7,315,155               | 80,961,935            |
| South African tax  | 191,857                 | 1,382,806             | 603,225                 | 6,254,191             |
| Net investment income  | 7,564,617               | 60,095,888            | 6,711,930               | 74,707,744            |
| Net realized gain (loss) from investments and foreign currency transactions                |                         |                       |                         |                       |
| Net realized gain (loss) from investments  |                         |                       |                         |                       |
| Proceeds from sales  | -                       | -                     | 7,396,211               | 85,322,209            |
| Cost of securities sold  | -                       | -                     | 9,308,278               | 105,971,129           |
| Net realized gain (loss) from investments  | -                       | -                     | (1,912,067)             | 20,648,920            |
| Net realized gain (loss) from foreign currency transactions                                |                         |                       |                         |                       |
| Investments  | -                       | -                     | (1,563,550)             | 31,655,613            |
| Foreign currency   | 1,245,828               | (8,799,815)           | 297,558                 | 49,387,353            |
| Net realized gain (loss) from foreign currency transactions                                | 1,245,828               | (8,799,815)           | (1,265,992)             | 81,042,966            |
| Net increase in unrealized appreciation on investments                                     |                         |                       |                         |                       |
| Balance, beginning of period   | 170,170,266             | 2,290,835,218         | 53,028,160              | 1,521,071,375         |
| Balance, end of period   | 273,940,206             | 2,457,920,265         | 176,667,686             | 2,840,504,424         |
| Increase (decrease)  | 103,769,940             | 167,085,047           | 123,639,526             | 1,319,433,049         |
| Deferred South African tax - change for period   | (1,210,071)             | (2,409,304)           | (5,436,384)             | (57,412,444)          |
| Net increase in unrealized appreciation on investments                                     | 102,559,869             | 164,675,743           | 118,203,142             | 1,262,020,605         |
| Net unrealized gain (loss) on translation of assets and liabilities in foreign currency    | (712,212)               | (2,376,608)           | 49,233                  | (45,956,368)          |
| Net realized and unrealized gain (loss) from investments and foreign currency transactions | 103,093,485             | 153,499,319           | 115,074,316             | 1,276,458,284         |
| Net increase (decrease) in net assets resulting from operations                            | \$ 110,658,102          | R 213,595,207         | \$ 121,786,246          | R 1,351,166,027       |

ASA LIMITED

UNAUDITED STATEMENTS OF SURPLUS AND STATEMENTS OF CHANGES IN NET ASSETS  
FOR THE NINE MONTH PERIODS ENDED AUGUST 31, 2003 AND 2002

| UNAUDITED Statements of surplus  | 2003          |              |               |               | 2002          |              |               |               |
|--|---------------|--------------|---------------|---------------|---------------|--------------|---------------|---------------|
|  | United States |              | South African |               | United States |              | South African |               |
|  | Dollar        |              | Rand          |               | Dollar        |              | Rand          |               |
| Share premium (capital surplus)  |               |              |               |               |               |              |               |               |
| Balance beginning and end of period  | \$            | 27,489,156   | R             | 19,636,586    | \$            | 27,489,156   | R             | 19,636,586    |
| Undistributed net investment income  |               |              |               |               |               |              |               |               |
| Balance, beginning of period   | \$            | 58,663,135   | R             | 37,925,417    | \$            | 58,225,358   | R             | 27,269,996    |
| Net investment income for the period   |               | 7,564,617    |               | 60,095,888    |               | 6,711,930    |               | 74,707,744    |
| Dividends paid   |               | (4,320,000)  |               | (33,991,200)  |               | (4,320,000)  |               | (46,269,299)  |
| Balance, end of period   | \$            | 61,907,752   | R             | 64,030,105    | \$            | 60,617,288   | R             | 55,708,441    |
| Undistributed net realized gain (loss) from foreign currency transactions                                    |               |              |               |               |               |              |               |               |
| Balance beginning of period  | \$            | (51,220,869) | R             | 56,308,164    | \$            | (40,378,157) | R             | 12,129,822    |
| Net realized gain (loss) for the period  |               | 1,245,828    |               | (8,799,815)   |               | (1,265,992)  |               | 81,042,966    |
| Balance end of period  | \$            | (49,975,041) | R             | 47,508,348    | \$            | (41,644,149) | R             | 93,172,788    |
| Undistributed net realized gain (loss) from investments<br>(Computed on identified cost basis)               |               |              |               |               |               |              |               |               |
| Balance, beginning of period   | \$            | 115,112,525  | R             | 598,579,071   | \$            | 110,174,594  | R             | 545,052,085   |
| Net realized gain (loss) for the period  |               | -            |               | -             |               | (1,912,067)  |               | (20,648,920)  |
| Balance end of period  | \$            | 115,112,525  | R             | 598,579,071   | \$            | 108,262,527  | R             | 524,403,165   |
| Net unrealized appreciation (depreciation) on investments  |               |              |               |               |               |              |               |               |
| Balance, beginning of period   | \$            | 166,709,091  | R             | 2,258,784,739 | \$            | 53,028,160   | R             | 1,521,071,375 |
| Net increase (decrease) for the period   |               | 102,559,869  |               | 164,675,743   |               | 118,203,142  |               | 1,262,020,605 |
| Balance end of period  | \$            | 269,268,960  | R             | 2,423,460,482 | \$            | 171,231,302  | R             | 2,783,091,980 |
| Net unrealized appreciation (depreciation) on translation<br>of assets and liabilities in foreign currencies |               |              |               |               |               |              |               |               |
| Balance, beginning of period   | \$            | 1,310,189    | R             | 2,501,520     | \$            | (954,588)    | R             | 35,377,728    |
| Net unrealized appreciation (depreciation) for the period  |               | (712,212)    |               | (2,376,608)   |               | 49,233       |               | (45,956,368)  |
| Balance end of period  | \$            | 597,977      | R             | 124,912       | \$            | (905,355)    | R             | (10,578,640)  |

| UNAUDITED Statements of changes in net assets  | 2003          |             |               |               | 2002          |             |               |               |
|--|---------------|-------------|---------------|---------------|---------------|-------------|---------------|---------------|
|  | United States |             | South African |               | United States |             | South African |               |
|  | Dollar        |             | Rand          |               | Dollar        |             | Rand          |               |
| Net investment income  | \$            | 7,564,617   | R             | 60,095,888    | \$            | 6,711,930   | R             | 74,707,744    |
| Net realized gain (loss) from investments  |               | -           |               | -             |               | (1,912,067) |               | (20,648,920)  |
| Net realized gain (loss) from foreign currency transactions  |               | 1,245,828   |               | (8,799,815)   |               | (1,265,992) |               | 81,042,966    |
| Net increase (decrease) in unrealized appreciation on investments  |               | 102,559,869 |               | 164,675,743   |               | 118,203,142 |               | 1,262,020,605 |
| Net unrealized appreciation (depreciation) on translation of assets<br>and liabilities in foreign currency |               | (712,212)   |               | (2,376,608)   |               | 49,233      |               | (45,956,368)  |
| Net increase (decrease) in net assets resulting from operations  |               | 110,658,102 |               | 213,595,207   |               | 121,786,246 |               | 1,351,166,027 |
| Dividends paid   |               | (4,320,000) |               | (33,991,200)  |               | (4,320,000) |               | (46,269,299)  |
| Net increase (decrease) in net assets  |               | 106,338,102 |               | 179,604,007   |               | 117,466,246 |               | 1,304,896,728 |
| Net assets, beginning of period  |               | 321,423,227 |               | 2,976,135,497 |               | 210,944,523 |               | 2,162,937,592 |
| Net assets, end of period  | \$            | 427,761,329 | R             | 3,155,739,504 | \$            | 328,410,769 | R             | 3,467,834,320 |

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**UNAUDITED SUPPLEMENTARY INFORMATION**

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**ASA LIMITED**  
**UNAUDITED PER SHARE INFORMATION**  
**AUGUST 31, 2003**

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**NET ASSET VALUE PER SHARE ISSUED**

|                       |    |        |
|-----------------------|----|--------|
| United States Dollars | \$ | 44.56  |
| South African Rand    | R  | 328.72 |

**ASA SHARE PRICE**

|                       |    |        |
|-----------------------|----|--------|
| United States Dollars | \$ | 43.39  |
| South African Rand    | R  | 320.10 |

**PREMIUM/ (DISCOUNT)**

|                       |    |        |
|-----------------------|----|--------|
| United States Dollars | \$ | (1.17) |
| South African Rand    | R  | (8.62) |

**PERCENTAGE PREMIUM/ (DISCOUNT)**

(2.62)

**PER SHARE EFFECT OF DEFERRED S.A. TAX**

\$ (0.49)

**SA RAND TO US DOLLAR CROSS RATE**

R 7.38

**GOLD**

\$ 375.30

**PHILADELPHIA GOLD & SILVER INDEX**

91.00