

ASA LIMITED REORGANIZES INTO ASA (BERMUDA) LIMITED

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FOR IMMEDIATE RELEASE

New York, November 22, 2004 – The Board of Directors of ASA Limited (“ASA”), a closed-end investment company specializing in gold and other precious mineral investments, announces that it has relocated from the Republic of South Africa to the Commonwealth of Bermuda by reorganizing itself into a newly formed company incorporated in Bermuda, ASA (Bermuda) Limited (NYSE: ASA), a closed-end investment company registered with the U.S. Securities and Exchange Commission. As a result of the reorganization, shareholders of ASA have become shareholders of ASA (Bermuda).

Shares of ASA (Bermuda) will commence trading on the New York Stock Exchange at the opening of trading on Monday, November 22, 2004. The ticker symbol, ASA, will remain the same.

ASA sought to effect the reorganization primarily because of certain taxes it had recently become subject to, or would have been subject to, in South Africa. As a result of the reorganization, the net asset value per share of ASA (Bermuda) as of the close of business November 19, 2004 was approximately \$0.90 per share higher than the net asset value per share of its predecessor. This increase results from the elimination of an accrued deferred tax liability for potential South African capital gains taxes on the books of ASA, reduced by an accrual of South African transfer taxes payable by ASA (Bermuda) in connection with this transaction.

The management, investment policies and service providers of ASA (Bermuda) are the same as those of its predecessor, ASA. The executive offices of ASA (Bermuda) are located in Buffalo, NY.

FORWARD-LOOKING STATEMENTS

Statements made in this release that look forward in time involve risks and uncertainties and are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. By their nature, all forward-looking statements involve risks and uncertainties, and actual results could differ from those contemplated by the forward-looking statements.

