

**December 23, 2003**

**Contact: Robert J.A. Irwin  
ASA Limited  
(716) 883-2427**

**FOR IMMEDIATE RELEASE:**

We submit for release the following information with respect to this Company's operations for the fiscal year ended November 30, 2003:

	<u>November 30, 2003</u>	<u>November 30, 2002</u>
Net Assets	\$494,784,089	\$321,423,227
Shares outstanding	9,600,000	9,600,000
Net asset value per share (1)	\$51.54	\$33.48

(1) Based on closing prices on the Johannesburg Securities Exchange or other stock exchanges, as applicable, translated to U.S. dollars.

	<u>November 30, 2003</u>	<u>November 30, 2002</u>
Net investment income (2)	\$8,100,166	\$8,117,777
Net investment income per share (2)	\$.84	\$.85

(1) There were no realized gains(losses) for the year ended November 30, 2003. Excludes net realized gains from investments of \$4,937,931 (\$.51 per share) for the year ended November 30, 2002. Excludes net realized gain (loss) from foreign currency transactions of \$3,038,890 (\$.32 per share) and (\$10,842,712) ((\$1.13) per share) for the years ended November 30, 2003 and November 30, 2002, respectively.  
Excludes net increase in unrealized appreciation of \$170,495,925 (\$17.76 per share) and \$113,680,931 (\$11.84 per share) for the years ended November 30, 2003 and November 30, 2002, respectively. Excludes net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency of (\$594,119) (\$.06 per share) and \$2,264,777 (\$.24 per share) for the years ended November 30, 2003 and November 30, 2002 respectively.

**Robert J.A. Irwin  
Chairman and Treasurer**

