
ASA LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED AUGUST 31, 2004 AND 2003

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CERTIFIED PUBLIC ACCOUNTANTS

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DISCLAIMER OF OPINION ON UNAUDITED FINANCIAL STATEMENTS

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, 2004 and 2003 including the schedule of investments, as of August 31, 2004 and the related statements of operations, surplus and changes in net assets for the nine months ended August 31, 2004 and 2003 and supplementary information were not audited by us and, accordingly, we do not express an opinion on them.

KAUFMAN, ROSSIN & CO.

Miami, Florida
September 15, 2004

ASA LIMITED
UNAUDITED SCHEDULE OF INVESTMENTS
AUGUST 31, 2004

Name of Company	Number of Shares	United States Dollar	South African Rand	Percent of Net Assets
Ordinary shares of gold mining companies				
<i>Australian Gold Mines</i>				
Newcrest Mining Limited - ADRs	3,000,000	\$ 31,470,000	R 208,687,003	7.3%
		31,470,000	208,687,003	7.3%
<i>United States Gold Mines</i>				
Newmont Mining Corporation	520,368	23,099,136	153,177,291	5.3%
		23,099,136	153,177,291	5.3%
<i>South African Gold Mines</i>				
AngloGold Ashanti Limited	2,389,894	84,693,134	561,625,560	19.5%
Gold Fields Limited	9,704,977	118,178,475	783,676,892	27.2%
Harmony Gold Mining Company Limited	292,459	3,615,549	23,975,789	0.8%
Harmony Gold Mining Company Limited - ADRs	2,166,400	27,036,672	179,288,276	6.2%
		233,523,830	1,548,566,517	53.7%
<i>Canadian Gold Mines</i>				
Barrick Gold Corporation	730,000	14,600,000	96,816,976	3.4%
Placer Dome Incorporated	1,065,312	18,664,266	123,768,344	4.3%
		33,264,266	220,585,320	7.7%
<i>South American Gold Mines</i>				
Compania de Minas Buenaventura - ADRs	900,000	20,448,000	135,596,817	4.7%
		341,805,232	2,266,612,948	78.7%
Ordinary shares of other companies				
<i>South African Mining</i>				
Anglo American PLC	1,280,000	29,108,019	193,024,000	6.7%
Anglo American Platinum Corporation Limited	820,500	36,562,629	242,457,750	8.4%
Impala Platinum Holdings Limited	262,700	22,125,067	146,717,950	5.1%
Mvelaphanda Resources Limited	1,950,000	5,219,565	34,612,500	1.2%
		93,015,280	616,812,200	21.4%
Total Investments, at Market Value		434,820,512	2,883,425,148	100.3%
Cash		5,634,208	37,362,121	1.3%
Other Assets Less Liabilities		124,510	784,695	0.0%
Deferred South African Tax Liability		(6,830,581)	(45,295,631)	-1.6%
Total Net Assets		\$ 433,748,649	R 2,876,276,333	100.0%

ASA LIMITED
UNAUDITED STATEMENTS OF ASSETS AND LIABILITIES
AUGUST 31, 2004

	2004		2003	
	United States Dollar	South African Rand	United States Dollar	South African Rand
Assets				
Investments, at market value				
Cost	\$ 151,159,299 in 2004	R 721,544,741		
	\$ 148,032,723 in 2003	R 655,122,371	\$ 421,972,929	R 3,113,042,636
Cash	5,634,208	37,362,121	10,196,487	75,223,066
Interest receivable	20,000	132,626	7,907	58,333
Dividends receivable	292,648	1,940,637	815,010	6,012,615
Other assets	228,210	1,481,871	55,363	367,551
Total assets	\$ 440,995,578	R 2,924,342,403	\$ 433,047,696	R 3,194,704,201
Liabilities				
Accounts payable and accrued liabilities	\$ 425,311	R 2,820,365	\$ 337,941	R 2,493,110
Prior year South African tax liability	1,003	6,648	85,323	628,998
Current year South African tax liability	(9,966)	(56,574)	277,180	2,011,804
Deferred South African tax liability	6,830,581	45,295,631	4,671,246	34,459,783
Total liabilities	7,246,929	48,066,070	5,286,367	38,964,697
Net Assets (shareholder's investment)	\$ 433,748,649	R 2,876,276,333	\$ 427,761,329	R 3,155,739,504
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	58,083,267	38,995,341	61,907,752	64,030,105
Undistributed net realized gain (loss) from foreign currency transactions	(54,701,724)	47,072,225	(49,975,041)	47,508,348
Undistributed net realized gains on investments	122,131,967	645,294,965	115,112,525	598,579,071
Net unrealized appreciation on investments	276,830,632	2,116,584,776	269,268,960	2,423,460,482
Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency	555,351	6,292,440	597,977	124,912
Net assets	\$ 433,748,649	R 2,876,276,333	\$ 427,761,329	R 3,155,739,504
Net assets per share (Based on outstanding shares of 9,600,000)	\$ 45.18	R 299.61	\$ 44.56	R 328.72

The closing price of the Company's shares on the New York Stock Exchange was \$39.20 and \$43.39 on August 31, 2004 and 2003, respectively.

ASA LIMITED
 UNAUDITED STATEMENTS OF OPERATIONS
 FOR THE NINE MONTHS ENDED AUGUST 31, 2004 AND 2003

	2004		2003	
	United States Dollar	South African Rand	United States Dollar	South African Rand
Investment Income				
Dividend income	\$ 5,364,240	R 35,477,533	\$ 9,630,241	R 76,090,481
Interest income	156,399	1,022,518	357,629	2,882,950
Total investment income	5,520,639	36,500,051	9,987,870	78,973,431
Expenses				
Shareholders' report and proxy expenses	87,540	593,240	98,019	790,332
Directors' fees and expenses	457,499	3,049,831	354,257	2,744,806
Salaries and benefits	403,481	2,678,876	333,705	2,648,883
Other administrative expenses	582,052	3,633,350	479,511	2,607,542
Transfer agent, registrar and custodian	76,078	506,460	94,168	751,693
Professional fees and expenses	283,839	2,084,976	503,229	5,016,788
Insurance	109,581	720,165	113,336	905,057
Contributions	-	-	296	2,216
Foreign taxes	55,154	360,380	44,626	362,157
Other	218,210	1,433,470	210,249	1,665,263
Total expenses	2,273,434	15,060,748	2,231,396	17,494,737
Net investment income before South African tax	3,247,205	21,439,303	7,756,474	61,478,694
South African tax benefit (tax)	72,761	275,834	(191,857)	(1,382,806)
Net investment income	3,319,966	21,715,137	7,564,617	60,095,888
Net realized gain (loss) from investments				
Proceeds from sales	8,403,634	55,443,460	-	-
Cost of securities sold	1,384,192	8,727,566	-	-
Net realized gain (loss) from investments	7,019,442	46,715,894	-	-
Net realized gain (loss) from foreign currency transactions				
Investments	(6,872,264)	-	-	-
Foreign currency	352,519	199,458	1,245,828	(8,799,815)
Net realized gain (loss) from foreign currency transactions	(6,519,745)	199,458	1,245,828	(8,799,815)
Net increase (decrease) in unrealized appreciation on investments				
Balance, beginning of period	345,821,603	2,500,910,852	170,170,266	2,290,835,218
Balance, end of period	283,661,213	2,161,880,407	273,940,206	2,457,920,265
Increase (decrease)	(62,160,390)	(339,030,445)	103,769,940	167,085,047
Deferred South African tax - change for period	1,786,006	9,786,760	(1,210,071)	(2,409,304)
Net increase (decrease) in unrealized appreciation on investments	(60,374,384)	(329,243,685)	102,559,869	164,675,743
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	(160,719)	2,408,791	(712,212)	(2,376,608)
Net realized and unrealized gain (loss) from investments and foreign currency transactions	(60,035,406)	(279,919,542)	103,093,485	153,499,319
Net increase (decrease) in net assets resulting from operations	\$ (56,715,440)	R (258,204,405)	\$ 110,658,102	R 213,595,207

ASA LIMITED

**UNAUDITED STATEMENTS OF SURPLUS AND STATEMENTS OF CHANGES IN NET ASSETS
FOR THE NINE MONTHS ENDED AUGUST 31, 2004 AND 2003**

UNAUDITED Statements of surplus	2004				2003			
	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	\$	59,083,301	R	45,920,355	\$	58,663,135	R	37,925,417
Net investment income for the period		3,319,966		21,715,137		7,564,617		60,095,888
Dividends paid		(4,320,000)		(28,640,151)		(4,320,000)		(33,991,200)
Balance, end of period	\$	58,083,267	R	38,995,341	\$	61,907,752	R	64,030,105
Undistributed net realized gain (loss) from foreign currency transactions								
Balance, beginning of period	\$	(48,181,979)	R	46,872,767	\$	(51,220,869)	R	56,308,164
Net realized gain (loss) for the period		(6,519,745)		199,458		1,245,828		(8,799,815)
Balance, end of period	\$	(54,701,724)	R	47,072,225	\$	(49,975,041)	R	47,508,348
Undistributed net realized gain (loss) from investments (Computed on identified cost basis)								
Balance, beginning of period	\$	115,112,525	R	598,579,071	\$	115,112,525	R	598,579,071
Net realized gain (loss) for the period		7,019,442		46,715,894		-		-
Balance, end of period	\$	122,131,967	R	645,294,965	\$	115,112,525	R	598,579,071
Net unrealized appreciation (depreciation) on investments								
Balance, beginning of period	\$	337,205,016	R	2,445,828,461	\$	166,709,091	R	2,258,784,739
Net increase (decrease) for the period		(60,374,384)		(329,243,685)		102,559,869		164,675,743
Balance, end of period	\$	276,830,632	R	2,116,584,776	\$	269,268,960	R	2,423,460,482
Net unrealized gain (loss) on translation of assets and liabilities in foreign currencies								
Balance, beginning of period	\$	716,070		3,883,649	\$	1,310,189	R	2,501,520
Net unrealized gain (loss) for the period		(160,719)		2,408,791		(712,212)		(2,376,608)
Balance, end of period	\$	555,351	R	6,292,440	\$	597,977	R	124,912

UNAUDITED Statements of changes in net assets	2004				2003			
	United States		South African		United States		South African	
	Dollar		Rand		Dollar		Rand	
Net investment income	\$	3,319,966	R	21,715,137	\$	7,564,617	R	60,095,888
Net realized gain (loss) from investments		7,019,442		46,715,894		-		-
Net realized gain (loss) from foreign currency transactions		(6,519,745)		199,458		1,245,828		(8,799,815)
Net increase (decrease) in unrealized appreciation on investments		(60,374,384)		(329,243,685)		102,559,869		164,675,743
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency		(160,719)		2,408,791		(712,212)		(2,376,608)
Net increase (decrease) in net assets resulting from operations		(56,715,440)		(258,204,405)		110,658,102		213,595,207
Dividends paid		(4,320,000)		(28,640,151)		(4,320,000)		(33,991,200)
Net increase (decrease) in net assets		(61,035,440)		(286,844,556)		106,338,102		179,604,007
Net assets, beginning of period		494,784,089	R	3,163,120,889		321,423,227		2,976,135,497
Net assets, end of period	\$	433,748,649	R	2,876,276,333	\$	427,761,329	R	3,155,739,504

UNAUDITED SUPPLEMENTARY INFORMATION

ASA LIMITED
UNAUDITED PER SHARE INFORMATION
AUGUST 31, 2004

NET ASSET VALUE PER SHARE ISSUED

United States Dollars	\$	45.18
South African Rand	R	299.61

ASA SHARE PRICE

United States Dollars	\$	39.20
South African Rand	R	259.95

PREMIUM/ (DISCOUNT)

United States Dollars	\$	(5.98)
South African Rand	R	(39.67)

PERCENTAGE PREMIUM/ (DISCOUNT)

(13.24)

PER SHARE EFFECT OF DEFERRED S.A. TAX

\$ (0.71)

SA RAND TO US DOLLAR CROSS RATE

R 6.63

GOLD

\$ 409.50

PHILADELPHIA GOLD & SILVER INDEX

94.79