

**SHAREHOLDERS OF ASA LIMITED APPROVE REORGANIZATION OF  
ASA LIMITED INTO ASA (BERMUDA) LIMITED**

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**FOR IMMEDIATE RELEASE**

New York, November 11, 2004 - The shareholders of ASA Limited (NYSE: ASA), a closed-end investment company, have voted to approve the reorganization whereby ASA will relocate from the Republic of South Africa to the Commonwealth of Bermuda by reorganizing itself into a newly formed company in Bermuda, ASA (Bermuda) Limited (“ASAB”).

ASA’s reorganization remains subject to a number of conditions, including (1) receiving approval to list the shares of ASAB on the New York Stock Exchange and (2) satisfying certain other regulatory requirements. No assurance can be given that these conditions will be satisfied.

**FORWARD-LOOKING STATEMENTS**

This press release contains “forward-looking statements” within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934. By their nature, all forward-looking statements involve risks and uncertainties, and actual results could differ from those contemplated by the forward-looking statements.

