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**FOR IMMEDIATE RELEASE:**

New York, September 17, 2004 – ASA Limited (NYSE:ASA) a closed-end investment company, today reported the release of the following information with respect to the Company's operations for the nine months ended August 31, 2004:

	<u>August 31, 2004</u>	<u>August 31, 2003</u>
Net Assets	\$433,748,649	\$427,761,329
Shares outstanding	9,600,000	9,600,000
Net asset value per share (1)	\$45.18	\$44.56

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

	<u>August 31, 2004</u>	<u>August 31, 2003</u>
Net investment income (2)	\$3,319,966	\$7,564,617
Net investment income per share (2)	\$.35	\$.79

- (2) Excludes net realized capital gains of \$7,019,422 (\$.73 per share) for the nine months ended August 31, 2004. There were no realized capital gains (losses) for the nine months ended August 31, 2003. Excludes net realized gain (loss) from foreign currency transactions of (\$6,519,745) (\$.68 per share) and \$1,245,828 (\$.13 per share) for the nine months ended August 31, 2004 and August 31, 2003, respectively. Excludes net increase (decrease) in unrealized appreciation of (\$60,374,384) (\$.629 per share) and \$102,559,869 (\$10.68 per share) for the nine months ended August 31, 2004 and August 31, 2003, respectively. Excludes net unrealized (loss) on translation of assets and liabilities in foreign currency of (\$160,719) (\$.02 per share) and (\$712,212) (\$.07 per share) for the nine months ended August 31, 2004 and August 31, 2003, respectively.

Shareholders can access the Company's website at [www.asaltd.com](http://www.asaltd.com) to view the quarterly financial statements and other financial information.