

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

July 13, 2004

**FOR IMMEDIATE RELEASE:**

New York, July 13, 2004 – ASA Limited (NYSE:ASA) a closed-end investment company, today reported the release of the following information with respect to this Company's operations for the six months ended May 31, 2004:

	<u>May 31, 2004</u>	<u>May 31, 2003</u>
Net Assets	\$412,375,652	\$347,754,955
Shares outstanding	9,600,000	9,600,000
Net asset value per share (1)	\$42.96	\$36.22

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

	<u>May 31, 2004</u>	<u>May 31, 2003</u>
Net investment income (2)	\$1,949,799	\$4,954,594
Net investment income per share (2)	\$.20	\$.52

- (2) Excludes net realized capital gains of \$7,019,422 (\$.73 per share) for the six months ended May 31, 2004. There were no realized capital gains (losses) for the six months ended May 31, 2003. Excludes net realized gain (loss) from foreign currency transactions of (\$6,827,406) (\$.71 per share) and \$1,346,451 (\$.14 per share) for the six months ended May 31, 2004 and May 31, 2003 respectively. Excludes net increase (decrease) in unrealized appreciation of (\$81,566,442) (\$.849 per share) and \$23,722,252 (\$2.46 per share) for the six months ended May 31, 2004 and May 31, 2003, respectively. Excludes net unrealized (loss) on translation of assets and liabilities in foreign currency of (\$103,830) (\$.01 per share) and (\$811,569) (\$.08 per share) for the six months ended May 31, 2004 and May 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.**

Robert J.A. Irwin  
Chairman & Treasurer