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**FOR IMMEDIATE RELEASE:**

New York, July 27, 2004 – ASA Limited (NYSE:ASA) a closed-end investment company, today released its Interim Report to Shareholders for the six months ended May 31, 2004. In the report, the Company stated that it is persisting in its previously announced efforts to relocate from the Republic of South Africa to the Commonwealth of Bermuda in view of changes in South African tax laws that will remove the Company's exemption from certain taxes, effective December 1, 2004. Should the Company be successful in moving to Bermuda by November 30, 2004, it will not be subject to those taxes. The move would not involve any material change in the Company's investment policies. Management intends to place before shareholders prior to November 30, 2004 a plan of reorganization to effect the relocation. However, setbacks in the process to receive an exemptive order from the U.S. Securities and Exchange Commission permitting the Company to move to Bermuda, unexpected external factors or failure of shareholders to approve the reorganization could result in the Company being unable to effect the move by November 30, 2004.

If the Company is unable to relocate to Bermuda prior to November 30, 2004, the Company's Board of Directors will decide what action, if any, the Company should take. The Company could decide to remain in South Africa after November 30, 2004, in which case certain taxes would apply to the Company in the normal course of conducting its business. Alternatively, the Company could decide to relocate to Bermuda after November 30, 2004, in which case the Company would incur a tax liability at the time of the relocation estimated at approximately \$25 million, based on the Company's financial statements as of May 31, 2004.

Additional information regarding the Company's South African tax status and the contemplated reorganization is included in the Company's Interim Report to Shareholders.

**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.

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