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**ASA Limited**  
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**FOR IMMEDIATE RELEASE:**

New York, March 12, 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 three months ended February 29, 2004:

	<u>February 29, 2004</u>	<u>February 28, 2003</u>
Net Assets	\$458,360,243	\$365,523,074
Shares outstanding	9,600,000	9,600,000
Net asset value per share (1)	\$47.75	\$38.08

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

	<u>February 29, 2004</u>	<u>February 28, 2003</u>
Net investment income (2)	\$1,055,307	\$3,728,611
Net investment income per share (2)	\$.11	\$.39

(2) There were no capital gains (losses) for the three months ended February 29, 2004 or February 28, 2003. Excludes net realized gain from foreign currency transactions of \$45,182 (\$-0- per share) and \$ 908,399 (\$.09 per share) for the three months ended February 29, 2004 and February 28, 2003, respectively. Excludes net increase (decrease) in unrealized appreciation of (\$35,928,217) ((\$3.74 per share) and \$41,300,025 (\$4.30 per share) for the three months ended February 29, 2004 and February 28, 2003, respectively. Excludes net unrealized gain(loss) on translation of assets and liabilities in foreign currency of (\$156,118) (\$.02) per share) and (\$397,188) (\$.04) per share) for the three months ended February 29, 2004 and February 28, 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