

November 6, 2003

**To: ASA Limited shareholders**

You are hereby notified that the Board of Directors of this Company declared on November 6, 2003 a quarterly dividend of \$.15 per share and a year-end dividend of \$.20 per share on the Ordinary Shares of the Company payable November 21, 2003 to shareholders of record on November 14, 2003.

Robert J. A. Irwin  
Treasurer