
NEWS AND PRESS RELEASES

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FOR IMMEDIATE RELEASE

New York, May 27, 2003 ASA Limited (NYSE: ASA), a closed-end investment company, has filed an application for an exemptive order with the Securities and Exchange Commission to permit ASA to move from the Republic of South Africa to the Commonwealth of Bermuda by reorganizing itself into a newly formed company incorporated in Bermuda. ASA seeks this change primarily because of certain taxes ASA currently is subject to, or will become subject to in South Africa following the repeal of its tax exemption at the end of this year.

ASA's relocation to Bermuda would likely not occur until the end of the calendar year at the earliest and is subject to a number of conditions, including (1) receiving the requested relief from the Securities and Exchange Commission; (2) receiving approval to list the shares of the new Bermuda company on the New York Stock Exchange; (3) obtaining the approval of the High Court of South Africa; and (4) satisfying shareholder approval requirements. No assurance can be given that these conditions will be satisfied.

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.