

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

**Larry Nardolillo  
LGN Associates  
(973) 377-5453**

**FOR IMMEDIATE RELEASE**

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New York, February 8, 2002 – Beginning today, ASA Limited has included in the calculation of its net asset value a provision for deferred South African income taxes on unrealized gains covering the period from October 1, 2001 through February 7, 2002. This has resulted in a charge against ASA’s net asset value of approximately \$1.88 per share as of February 7, 2002. The management of ASA is currently assessing the effects, if any, on previously issued financial statements.

As reported in its annual report for the fiscal year ended November 30, 2001, ASA is subject to certain taxes under the laws of the Republic of South Africa. While management of ASA continues to seek an exemption from those taxes, it remains uncertain whether ASA will be granted an exemption.

ASA Limited is a closed-end management investment company incorporated under the laws of the Republic of South Africa. Shares of ASA trade on the New York Stock Exchange under the symbol “ASA.”

**FOR FURTHER INFORMATION CONTACT:**

**Mr. Robert J.A. Irwin  
ASA Limited - #716-883-2427**

**LGN Associates – Shareholder Services  
#973-377-3535**