
ASA LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED FEBRUARY 29, 2004 AND FEBRUARY 28, 2003

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CERTIFIED PUBLIC ACCOUNTANTS

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DISCLAIMER OF OPINION ON UNAUDITED FINANCIAL STATEMENTS

To the Shareholders
ASA Limited

The accompanying statements of assets and liabilities of ASA Limited (incorporated in the Republic of South Africa), as of February 29, 2004 and February 28, 2003 including the schedule of investments, as of February 29, 2004 and the related statements of operations, surplus and changes in net assets for the three months ended February 29, 2004 and February 28, 2003 and supplementary information were not audited by us and, accordingly, we do not express an opinion on them.

KAUFMAN, ROSSIN & CO.

Miami, Florida
March 4, 2004

ASA LIMITED
UNAUDITED SCHEDULE OF INVESTMENTS
FEBRUARY 29, 2004

Name of Company	Number of Shares	United States Dollar	South African Rand	Percent of Net Assets
Ordinary shares of gold mining companies				
<i>Australian Gold Mines</i>				
Newcrest Mining Limited - ADRs	3,000,000	\$ 27,000,000	R 179,092,598	5.9%
		27,000,000	179,092,598	5.9%
<i>United States Gold Mines</i>				
Newmont Mining Corporation	520,368	22,609,990	149,973,399	4.9%
		22,609,990	149,973,399	4.9%
<i>South African Gold Mines</i>				
AngloGold Limited	2,389,894	101,604,803	673,950,672	22.1%
Avgold Limited	2,671,230	4,410,915	29,257,860	1.0%
Gold Fields Limited	10,344,977	127,887,916	848,288,114	27.9%
Harmony Gold Mining Company Limited	1,336	20,404	135,337	0.0%
Harmony Gold Mining Company Limited - ADRs	2,166,400	32,604,320	216,266,384	7.1%
		266,528,358	1,767,898,367	58.1%
<i>Canadian Gold Mines</i>				
Barrick Gold Corporation	730,000	14,928,500	99,021,624	3.2%
Placer Dome Incorporated	1,065,312	18,025,079	119,561,416	3.9%
		32,953,579	218,583,040	7.1%
<i>South American Gold Mines</i>				
Compania de Minas Buenaventura - ADRs	900,000	21,789,000	144,527,726	4.8%
		370,880,927	2,460,075,130	80.8%
Ordinary shares of other companies				
<i>South African Mining</i>				
Anglo American PLC	1,280,000	32,102,955	212,940,800	7.0%
Anglo American Platinum Corporation Limited	820,500	36,491,081	242,047,500	8.0%
Impala Platinum Holdings Limited	262,700	21,861,768	145,010,400	4.8%
Mvelaphanda Resources Limited	200,000	738,724	4,900,000	0.2%
		91,194,528	604,898,700	20.0%
Total Investments, at Market Value		462,075,455	3,064,973,830	100.8%
Cash		4,172,833	27,678,648	0.9%
Other Assets Less Liabilities		(344,881)	(2,319,098)	-0.1%
Deferred South African Tax Liability		(7,543,164)	(50,032,299)	-1.6%
Total Net Assets		\$ 458,360,243	R 3,040,301,081	100.0%

ASA LIMITED
UNAUDITED STATEMENTS OF ASSETS AND LIABILITIES
FEBRUARY 29, 2004 AND FEBRUARY 28, 2003

	2004		2003	
	United States Dollar	South African Rand	United States Dollar	South African Rand
Assets				
Investments, at market value	\$ 462,075,455	R 3,064,973,830	\$ 358,651,935	R 2,897,963,275
Cash	4,172,833	27,678,648	9,666,642	78,107,969
Interest receivable	9,448	62,669	17,036	137,654
Dividends receivable	-	-	313,685	2,534,623
Other assets	291,823	1,904,199	117,669	901,024
Total assets	\$ 466,549,559	R 3,094,619,346	\$ 368,766,967	R 2,979,644,545
Liabilities				
Accounts payable and accrued liabilities	\$ 645,150	R 4,279,318	\$ 354,886	R 2,867,534
Prior year South African tax liability	1,002	6,648	278,911	2,253,644
Deferred South African tax liability	7,543,164	50,032,299	2,610,096	21,089,983
Total liabilities	8,189,316	54,318,265	3,243,893	26,211,161
Net Assets (shareholder's investment)	\$ 458,360,243	R 3,040,301,081	\$ 365,523,074	R 2,953,433,384
Ordinary (common) shares R0.25 nominal (par) value				
Authorized: 24,000,000 shares				
Issued & Outstanding: 9,600,000 shares	\$ 3,360,000	R 2,400,000	\$ 3,360,000	R 2,400,000
Share premium (capital surplus)	27,489,156	19,636,586	27,489,156	19,636,586
Undistributed net investment income	58,698,608	43,060,318	60,951,746	57,109,216
Undistributed net realized gain (loss) from foreign currency transactions	(48,136,797)	47,057,363	(50,312,470)	52,551,048
Undistributed net realized gains on investments	115,112,525	598,579,071	115,112,525	598,579,071
Net unrealized appreciation on investments	301,276,799	2,324,919,224	208,009,116	2,221,750,921
Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency	559,952	4,648,520	913,001	1,406,542
Net assets	\$ 458,360,243	R 3,040,301,082	\$ 365,523,074	R 2,953,433,384
Net assets per share (Based on outstanding shares of 9,600,000)	\$ 47.75	R 316.70	\$ 38.08	R 307.65

The closing price of the Company's shares on the New York Stock Exchange was \$42.60 and \$36.21 on February 29, 2004 and February 28, 2003, respectively.

ASA LIMITED
 UNAUDITED STATEMENTS OF OPERATIONS
 FOR THE THREE MONTHS ENDED FEBRUARY 29, 2004 AND FEBRUARY 28, 2003

	2004		2003	
	United States Dollar	South African Rand	United States Dollar	South African Rand
Investment Income				
Dividend income	\$ 1,852,256	R 12,311,571	\$ 4,190,607	R 35,105,643
Interest income	27,875	197,699	133,126	1,155,768
Total investment income	1,880,131	12,509,270	4,323,733	36,261,411
Expenses				
Shareholders' report and proxy expenses	63,017	431,550	61,492	509,884
Directors' fees and expenses	143,655	983,366	61,547	510,497
Salaries and benefits	187,520	1,310,203	72,279	619,463
Other administrative expenses	197,383	1,387,349	90,000	772,092
Transfer agent, registrar and custodian	34,046	236,999	47,849	400,345
Professional fees and expenses	161,819	1,130,267	107,941	914,453
Insurance	34,581	246,521	45,046	385,414
Contributions	-	-	28	239
Foreign taxes	19,422	150,797	15,287	135,534
Other	76,342	532,115	93,653	784,091
Total expenses	917,785	6,409,167	595,122	5,032,012
Net investment income before South African tax	962,346	6,100,103	3,728,611	31,229,399
South African tax benefit	92,961	594,260	-	-
Net investment income	1,055,307	6,694,363	3,728,611	31,229,399
Net realized gain (loss) from investments				
Proceeds from sales	-	-	-	-
Cost of securities sold	-	-	-	-
South African tax	-	-	-	-
Net realized gain (loss) from investments	-	-	-	-
Net realized gain (loss) from foreign currency transactions				
Investments	-	-	-	-
Foreign currency	45,182	184,596	908,399	(3,757,116)
Net realized gain (loss) from foreign currency transactions	45,182	184,596	908,399	(3,757,116)
Net increase in unrealized appreciation on investments				
Balance, beginning of period	345,821,603	2,500,910,852	170,170,266	2,290,835,218
Balance, end of period	308,819,963	2,374,951,523	210,619,212	2,242,840,904
Increase (decrease)	(37,001,640)	(125,959,329)	40,448,946	(47,994,314)
Deferred South African tax - change for period	1,073,423	5,050,092	851,079	10,960,496
Net increase (decrease) in unrealized appreciation on investments	(35,928,217)	(120,909,237)	41,300,025	(37,033,818)
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	(156,118)	764,871	(397,188)	(1,094,978)
Net realized and unrealized gain (loss) from investments and foreign currency transactions	(36,039,153)	(119,959,770)	41,811,236	(41,885,912)
Net increase (decrease) in net assets resulting from operations	\$ (34,983,846)	R (113,265,407)	\$ 45,539,847	R (10,656,513)

ASA LIMITED

**UNAUDITED STATEMENTS OF SURPLUS AND STATEMENTS OF CHANGES IN NET ASSETS
FOR THE THREE MONTHS ENDED FEBRUARY 29, 2004 AND FEBRUARY 28, 2003**

UNAUDITED Statements of surplus	2004				2003			
	United States		South African		United States		South African	
	Dollar		Rand		Dollar		Rand	
Share premium (capital surplus)								
Balance, beginning and end of period	\$	27,489,156	R	19,636,586	\$	27,489,156	R	19,636,586
Undistributed net investment income								
Balance, beginning of period	\$	59,083,301	R	45,920,355	\$	58,663,135	R	37,925,417
Net investment income for the period		1,055,307		6,694,363		3,728,611		31,229,399
Dividends paid		(1,440,000)		(9,554,400)		(1,440,000)		(12,045,600)
Balance, end of period	\$	58,698,608	R	43,060,318	\$	60,951,746	R	57,109,216
Undistributed net realized gain (loss) from foreign currency transactions								
Balance, beginning of period	\$	(48,181,979)	R	46,872,767	\$	(51,220,869)	R	56,308,164
Net realized gain (loss) for the period		45,182		184,596		908,399		(3,757,116)
Balance, end of period	\$	(48,136,797)	R	47,057,363	\$	(50,312,470)	R	52,551,048
Undistributed net realized gain (loss) from investments (Computed on identified cost basis)								
Balance, beginning of period	\$	115,112,525	R	598,579,071	\$	115,112,525	R	598,579,071
Net realized gain (loss) for the period		-		-		-		-
Balance, end of period	\$	115,112,525	R	598,579,071	\$	115,112,525	R	598,579,071
Net unrealized appreciation (depreciation) on investments								
Balance, beginning of period	\$	337,205,016	R	2,445,828,461	\$	166,709,091	R	2,258,784,739
Net increase (decrease) for the period		(35,928,217)		(120,909,237)		41,300,025		(37,033,818)
Balance, end of period	\$	301,276,799	R	2,324,919,224	\$	208,009,116	R	2,221,750,921
Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies								
Balance, beginning of period	\$	716,070	R	3,883,649	\$	1,310,189	R	2,501,520
Net unrealized appreciation (depreciation) for the period		(156,118)		764,871		(397,188)		(1,094,978)
Balance, end of period	\$	559,952	R	4,648,520	\$	913,001	R	1,406,542

UNAUDITED Statements of changes in net assets	2004				2003			
	United States		South African		United States		South African	
	Dollar		Rand		Dollar		Rand	
Net investment income	\$	1,055,307	R	6,694,363	\$	3,728,611	R	31,229,399
Net realized gain (loss) from investments		-		-		-		-
Net realized gain (loss) from foreign currency transactions		45,182		184,596		908,399		(3,757,116)
Net increase (decrease) in unrealized appreciation on investments		(35,928,217)		(120,909,237)		41,300,025		(37,033,818)
Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency		(156,118)		764,871		(397,188)		(1,094,978)
Net increase (decrease) in net assets resulting from operations		(34,983,846)		(113,265,407)		45,539,847		(10,656,513)
Dividends paid		(1,440,000)		(9,554,400)		(1,440,000)		(12,045,600)
Net increase (decrease) in net assets		(36,423,846)		(122,819,807)		44,099,847		(22,702,113)
Net assets, beginning of period		494,784,089	R	3,163,120,889		321,423,227	R	2,976,135,497
Net assets, end of period	\$	458,360,243	R	3,040,301,082	\$	365,523,074	R	2,953,433,384

UNAUDITED SUPPLEMENTARY INFORMATION

ASA LIMITED
UNAUDITED PER SHARE INFORMATION
FEBRUARY 29, 2004

NET ASSET VALUE PER SHARE ISSUED

United States Dollars	\$	47.75
South African Rand	R	316.70

ASA SHARE PRICE

United States Dollars	\$	42.60
South African Rand	R	282.57

PREMIUM/ (DISCOUNT)

United States Dollars	\$	(5.15)
South African Rand	R	(34.13)

PERCENTAGE PREMIUM/ (DISCOUNT) (10.78)

PER SHARE EFFECT OF DEFERRED S.A. TAX \$ (0.79)

SA RAND TO US DOLLAR CROSS RATE R 6.63

GOLD \$ 396.10

PHILADELPHIA GOLD & SILVER INDEX 99.80