

**ASA Limited
(Incorporated in the Republic of South Africa)**

**36 Wierda Road West
Wierda Valley, Sandton
South Africa**

TO THE SHAREHOLDERS:

At May 31, 2002 the Company's net assets were equivalent to \$41.51 per share. This compares with \$21.97 per share at November 30, 2001 the end of the Company's previous fiscal year. The most recent net asset value similarly calculated was \$38.71 per share at June 20, 2002 at which date our shares sold at a market price of \$35.70 per share, a discount of 7.8% to the net asset value.

Net investment income for the six months ended May 31, 2002 was equivalent to \$.30 per share vs. \$.65 for the same period last year that included special dividends received from our platinum holdings. The Board of Directors declared a second quarter dividend of \$.15 per share on May 9, 2002 payable May 24, 2002 to shareholders of record on May 17, 2002.

As noted in the November 30, 2001 annual report to shareholders, effective October 1, 2001 the Company is subject to a capital gains tax on the gains realized on the disposal of South African and foreign securities. The capital gains tax will be levied on realized gains based on the appreciation in value of the securities based on a "time apportionment" method considering the total holding period before and after October 31, 2001 of each security. Only that portion of the total appreciation (gain) apportioned to the period after October 31 will be taxable.

At May 31, 2002, this liability is approximately \$6,400,000 or \$.67 per share and is included as a deferred liability in the accompanying financial statements. We are continuing our efforts to seek exemption from capital gains tax and will advise our shareholders when final resolution is reached with the South African government.

Gold has come a long way since the dismal day on April 2, 2001 when its price based on the afternoon London fix bottomed at \$255.95. By May 31st of this year gold reached a price of \$327.05 then subsequently traded back to \$322.10 on Friday, June 14th, for a net gain to June 14th from April 2, 2001 of 25.8%. Since April 2, 2001 gold has been outperforming the Dow Jones Industrial Stock Average. The Philadelphia Gold and Silver Index (XAU) has in turn been outperforming gold, rising 60% from 47.55 on April 2, 2001 to 75.50 on June 14, 2002. In January, 2001 the ratio of the XAU to the gold price was at a record low of .16 but on June 14 it stood at .23 considerably higher, but much lower than the ratio of .38 it reached in 1996.

Central Bank gold sales have become subdued. The Bank of England is out of the market and the only major seller, the Swiss National Bank has been selling gold carefully. De-hedging by the miners, such as Anglo Gold and Newmont has added significantly to demand offsetting a contraction in fabrication, traditionally the biggest single source of gold demand. Gold appears to be responding to a weaker dollar and tensions in the Near East and Kashmir. The weaker dollar in turn seems to reflect a disappointing United States stock market and a record negative trade balance. As long as the dollar remains weak it should support the gold price.

The South African rand bottomed at 13.6 rand to the dollar on December 20th and is currently trading at 10.3 rand to the dollar, an improvement of 24%. A stronger rand places pressure on gold mining profits. This pressure should be more than offset by the firmer gold price.

A Mineral and Petroleum Resources Development Bill will be tabled soon in the South African Parliament. The mining industry and investors are concerned regarding the interpretation and application of this bill, which basically forces the mining companies to exploit their mineral resources promptly or lose them. This threatens the ability of mines to undertake long term planning with respect to their development. The Platinum mining companies are particularly threatened by its provisions. We are watching the bills' terms as it moves into final form and encouraged by media reports that the Parliamentary committee overseeing the bill, prior to its passing into law, will give serious consideration to the concerns of the mining industry and investors.

In 2002 we added Newcrest Mining to our portfolio. Newcrest operates established gold operations in Western Australia and Indonesia. It also produces both copper and gold in New South Wales. Additional property in New South Wales and southwestern Australia is currently under development. These developments should eventually push annual production from its present level of 645,000 ounces to over 1 million ounces.

We are pleased to announce that on June 14, 2002 the Company completed the development of its' website. It can be accessed on the Internet at www.asaltd.com and contains a wealth of information about the Company, including current NAV and market

price data as well as historical dividend payments, financial reports, notices and press releases.

I would also like to call to your attention the availability of the Dividend Reinvestment Plan. Any inquiries in regard to the plan should be directed to Equiserve Trust Company, N.A., Dividend Reinvestment Plan, P.O. Box 43081, Providence, R.I., 02940-3081, U.S.A. Equiserve is now able to communicate with shareholders through

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the Internet. The only requirement for shareholder participation is use of a personal computer and access to an electronic mail package. The Equiserve address is equiserve@equiserve.com and access is available 24-hours a day. In addition, Equiserve has established a Response Center to respond to shareholders' questions in a timely manner. The telephone number is 781-575-2723. The Response Center is available Monday through Friday between 8:30 a.m. and 7 p.m. (Eastern Standard Time).

June 24, 2002

Robert J.A. Irwin

Chairman of the Board

ASA LIMITED
COMPILED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED MAY 31, 2002 AND 2001

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CERTIFIED PUBLIC ACCOUNTANTS

2699 SOUTH BAYSHORE DRIVE
MIAMI, FLORIDA 33133-5486

ACCOUNTANTS' COMPILATION REPORT

To the Shareholders
ASA Limited

We have compiled the accompanying statements of assets and liabilities of ASA Limited (incorporated in the Republic of South Africa), including the schedule of investments, as of May 31, 2002 and 2001 and the related statements of operations, surplus and changes in net assets for the periods then ended and the supplementary information contained on page 6, which is presented only for supplementary analysis purposes, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting, in the form of financial statements and supplementary schedules, information that is the representation of management. We have not audited or reviewed the accompanying financial statements and supplementary information and, accordingly, do not express an opinion or any form of assurance on them. Management is responsible for these financial statements and supplementary information.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations and changes in net assets and supplementary information for the periods referred to above. Accordingly, these financial statements are not designed for those who are not informed about such matters.

KAUFMAN, ROSSIN & CO.

Miami, Florida
June 7, 2002

COMPILED SUPPLEMENTARY INFORMATION

ASA LIMITED
SCHEDULE OF INVESTMENTS (UNAUDITED)
MAY 31, 2002

Name of Company	Number of Shares	United States Dollars	Percent of Net Assets
Ordinary shares of gold mining companies			
<i>Australian Gold Mines</i>			
Newcrest Mining - ADRs	3,000,000	\$ 13,950,000	3.5%
		13,950,000	3.5%
<i>North American Gold Mines</i>			
Newmont Mining Corp.	520,368	16,240,685	4.1%
		16,240,685	4.1%
<i>South African Gold Mines</i>			
Anglogold Limited	1,194,947	76,439,987	19.2%
Gold Fields Limited	10,794,979	142,171,927	35.7%
Harmony Gold Mining Company Limited	1,336	20,924	0.0%
Harmony Gold Mining Company Limited - ADRs	2,166,400	35,074,016	8.8%
		253,706,854	63.7%
<i>Canadian Gold Mines</i>			
Barrick Gold Corporation	382,000	8,327,600	2.1%
Placer Dome Incorporated	915,312	12,448,243	3.1%
		20,775,843	5.2%
<i>South American Gold Mines</i>			
Minas Buenaventura - ADRs	450,000	13,432,500	3.4%
		318,105,882	3.4%
Ordinary shares of other companies			
Anglo American PLC	1,280,000	23,366,592	5.9%
Anglo American Platinum Corporation Limited	820,500	39,636,305	9.9%
Impala Platinum Holdings Limited	262,700	17,087,931	4.3%
		80,090,828	20.1%
Total Investments, at Market Value		398,196,710	100.0%
Cash and other assets less liabilities		6,695,706	1.7%
Deferred South African tax liability		(6,422,581)	-1.7%
Total Net Assets		\$ 398,469,835	100.0%

See accountants' compilation report.

ASA LIMITED
STATEMENTS OF ASSETS AND LIABILITIES (UNAUDITED)

ASSETS	May 31, 2002	May 31, 2001
INVESTMENTS, at market value - cost \$148,071,949 in 2002 \$124,441,305 in 2001	\$ 398,196,710	\$ 196,444,738
CASH	754,729	36,408,264
BANK TIME DEPOSITS	6,000,000	-
DIVIDENDS AND INTEREST RECEIVABLE	140,435	214,893
OTHER ASSETS	124,839	107,532
TOTAL ASSETS	\$ 405,216,713	\$ 233,175,427
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued liabilities	\$ 256,075	\$ 280,543
Current year South African tax liability	68,222	-
Deferred South African tax liability	6,422,581	-
Total liabilities	6,746,878	280,543
NET ASSETS	\$ 398,469,835	\$ 232,894,884
NET ASSETS CONSIST OF THE FOLLOWING:		
Ordinary (common) shares R0.25 nominal (par) value		
Authorized: 24,000,000 shares		
Issued & Outstanding: 9,600,000 shares	\$ 3,360,000	\$ 3,360,000
Share premium (capital surplus)	27,489,156	27,489,156
Undistributed net investment income	58,210,402	59,676,780
Undistributed net realized loss from foreign currency transactions	(41,611,118)	(38,885,703)
Undistributed net realized gain on investments	108,262,527	110,174,594
Net unrealized appreciation on investments	243,702,180	72,003,365
Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency	(943,312)	(923,308)
TOTAL NET ASSETS	\$ 398,469,835	\$ 232,894,884
NET ASSETS PER SHARE	\$ 41.51	\$ 24.26

The closing price of the Company's shares on the New York Stock Exchange was \$37.50 and \$19.71 May 31, 2002 and 2001, respectively.

See accountants' compilation report.

ASA LIMITED
STATEMENTS OF OPERATIONS (UNAUDITED)

SIX MONTHS ENDED

	May 31, 2002	May 31, 2001
INVESTMENT INCOME		
Dividend income	\$ 4,102,819	\$ 7,079,186
Interest income	273,591	412,958
	<u>4,376,410</u>	<u>7,492,144</u>
EXPENSES		
Shareholders' report and proxy expenses	85,506	177,712
Directors' fees and expenses	197,627	239,749
Salaries	132,471	111,346
Other administrative expenses	188,035	167,562
Transfer agent, registrar and custodian	68,087	71,016
Professional fees and expenses	304,847	234,189
Insurance	51,133	36,696
South African tax	290,573	-
Other	193,087	196,068
	<u>1,511,366</u>	<u>1,234,338</u>
NET INVESTMENT INCOME	2,865,044	6,257,806
NET REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS		
Net realized gain (loss) from investments		
Proceeds from sales	7,396,211	29,385,423
Cost of securities sold	9,308,278	60,724
Net realized gain (loss) from investments	<u>(1,912,067)</u>	<u>29,324,699</u>
NET REALIZED GAIN (LOSS) FROM FOREIGN CURRENCY TRANSACTIONS		
Investments	(1,563,550)	(602,612)
Foreign currency transactions	330,589	(217,377)
Net realized gain (loss) from foreign currency transactions	<u>(1,232,961)</u>	<u>(819,989)</u>
NET INCREASE IN UNREALIZED APPRECIATION ON INVESTMENTS		
Balance, beginning of period	53,028,160	39,591,696
Balance, end of period	250,124,761	72,003,433
Increase (decrease)	197,096,601	32,411,737
Deferred South African tax liability	(6,422,581)	-
Net increase in unrealized appreciation	<u>190,674,020</u>	<u>32,411,737</u>
NET UNREALIZED APPRECIATION (DEPRECIATION) ON TRANSLATION OF ASSETS AND LIABILITIES IN FOREIGN CURRENCY		
	11,276	(125,133)
NET REALIZED AND UNREALIZED GAIN FROM INVESTMENTS AND FOREIGN CURRENCY		
	187,540,268	60,791,314
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
	\$ 190,405,312	\$ 67,049,120

See accountants' compilation report.

ASA LIMITED
STATEMENTS OF SURPLUS AND STATEMENTS OF CHANGES IN NET ASSETS

SIX MONTHS ENDED

STATEMENTS OF SURPLUS (UNAUDITED)	MAY 31, 2002	MAY 31, 2001
Share premium (capital surplus)		
Balances, beginning and end of period	\$ 27,489,156	\$ 27,489,156
Undistributed net investment income		
Balance, beginning of period	\$ 58,225,358	\$ 56,298,974
Net investment income for the period	2,865,044	6,257,806
Dividends paid	(2,880,000)	(2,880,000)
Balance, end of period	\$ 58,210,402	\$ 59,676,780
Undistributed net realized gain (loss) from foreign currency transactions		
Balance beginning of period	\$ (40,378,157)	\$ (38,065,714)
Net realized gain (loss) for the period	(1,232,961)	(819,989)
Balance, end of period	\$ (41,611,118)	\$ (38,885,703)
Undistributed net realized gain (loss) from investments and foreign currency transactions (Computed on identified cost basis)		
Balance, beginning of period	\$ 110,174,594	\$ 80,849,895
Net realized gain (loss) for the period	(1,912,067)	29,324,699
Balance, end of period	\$ 108,262,527	\$ 110,174,594
Net unrealized appreciation on investments		
Balance, beginning of period	\$ 53,028,160	\$ 39,591,628
Net Increase for the period	190,674,020	32,411,737
Balance, end of period	\$ 243,702,180	\$ 72,003,365
Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency		
Balance, beginning of period	\$ (954,588)	\$ (798,175)
Net unrealized appreciation (depreciation) for the period	11,276	(125,133)
Balance, end of period	\$ (943,312)	\$ (923,308)

SIX MONTHS ENDED

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)	MAY 31, 2002	MAY 31, 2001
Increase (decrease) in net assets resulting from operations		
Net investment income	\$ 2,865,044	\$ 6,257,806
Net realized gain (loss) from investments	(1,912,067)	29,324,699
Net realized (loss) from foreign currency transactions	(1,232,961)	(819,989)
Net increase in unrealized appreciation on investments	190,674,020	32,411,737
Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency	11,276	(125,133)
Net increase in net assets resulting from operations	190,405,312	67,049,120
Dividends paid	(2,880,000)	(2,880,000)
Net increase in net assets	187,525,312	64,169,120
Net assets, beginning of period	210,944,523	168,725,764
Net assets, end of period	\$ 398,469,835	\$ 232,894,884

See accountants' compilation report.

ASA LIMITED
SCHEDULE OF PER SHARE INFORMATION (UNAUDITED)
MAY 31, 2002

NET ASSET VALUE PER SHARE ISSUED

United States Dollars	\$	41.51
South African Rand	R	408.10

ASA SHARE PRICE

United States Dollars	\$	37.50
South African Rand	R	368.73

PREMIUM/ (DISCOUNT)

United States Dollars	\$	(4.01)
South African Rand	R	(39.37)

PERCENTAGE PREMIUM/ (DISCOUNT)

(9.65)

PER SHARE EFFECT OF DEFERRED S.A. TAX

\$ (0.67)

See accountants' compilation report.