ASA LTD
Form N-30D
January 31, 2003

ASA LIMITED

ANNUAL REPORT [Graphic Omitted]

2002

ASA LIMITED

Incorporated in the
Republic of South Africa

(Registration No. 1958/01920/06)

ANNUAL REPORT AND
FINANCIAL STATEMENTS

November 30, 2002

DIRECTORS

Robert J.A. Irwin (U.S.A.)
Henry R. Breck (U.S.A.)
Harry M. Conger (U.S.A.)
Chester A. Crocker (U.S.A.)
Joseph C. Farrell (U.S.A.)
James G. Inglis (South Africa)
Malcolm W. MacNaught (U.S.A.)
Ronald L. McCarthy (South Africa)
Robert A. Pilkington (U.S.A.)
A. Michael Rosholt (South Africa)

CONTENTS

OFFICERS

Robert J.A. Irwin, CHAIRMAN OF THE BOARD AND TREASURER
Ronald L. McCarthy, MANAGING DIRECTOR AND SOUTH AFRICAN SECRETARY
Chester A. Crocker, UNITED STATES SECRETARY
Paul K. Wustrack, Jr., ASSISTANT UNITED STATES SECRETARY
Dorothy Faith Kenny, ASSISTANT SOUTH AFRICAN SECRETARY

AUDITORS

Ernst & Young LLP, New York, NY, U.S.A.
Ernst & Young, Johannesburg, South Africa

COUNSEL

Werksmans, Johannesburg, South Africa
Kirkpatrick & Lockhart LLP, Washington, DC, U.S.A.

CUSTODIAN

J.P. Morgan Chase Brooklyn, NY, U.S.A.

SUBCUSTODIAN

Standard Bank of South Africa Limited
Johannesburg, South Africa

FUND ACCOUNTANTS

Kaufman Rossin & Co., PA
Miami, FL, U.S.A.

SHAREHOLDER SERVICES

LGN Associates
Florham Park, NJ, U.S.A.
(973) 377-3535

REGISTERED OFFICE

36 Wierda Road West, Sandton 2196,
South Africa
Website-HTTP://WWW.ASALTD.COM

TRANSFER AGENT

EquiServe Trust Company, N.A.
525 Washington Boulevard, Jersey City, NJ 07310, U.S.A.

COPIES OF THE SEMI-ANNUAL AND ANNUAL REPORTS OF THE COMPANY AND THE LATEST VALUATION OF NET ASSETS PER SHARE MAY BE REQUESTED FROM THE COMPANY, AT ITS REGISTERED OFFICE (011) 27-11 784-0500/1/2, OR FROM LGN ASSOCIATES, LAWRENCE G. NARDOLILLO, C.P.A., P.O. BOX 269, FLORHAM PARK, NEW JERSEY 07932 (973) 377-3535. SHAREHOLDERS ARE REMINDED TO NOTIFY EQUISERVE TRUST COMPANY, N.A. OF ANY CHANGE OF ADDRESS.

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DIRECTORS' REPORT (UNAUDITED)

The Directors submit herewith their report together with audited financial statements for the fiscal years ended November 30, 2002 and 2001.

In addition to the financial statements there are statements setting forth: (1) certain investment policies and restrictions, (2) portfolio changes during the year, (3) financial highlights for the fiscal years ended 1998 through 2002, (4) supplementary information, (5) certain tax information for United States shareholders, (6) information regarding the Company's dividend reinvestment plan and (7) change in auditors.

ASA Limited is incorporated in the Republic of South Africa. The accompanying financial statements are reported in United States dollars. (See Notes (1)B and (3) to the financial statements for additional information.)

At November 30, 2002 the Company's net assets were equivalent to $33.48 per share. The closing price of our Company's stock was $30.06 per share at November 30, 2002, which represented a 10.2% discount to the net asset value. This compares with $21.97 per share at November 30, 2001 at which time the closing price was $19.83, a discount of 9.7% to the net asset value. For the fiscal year ended November 30, 2002 the net assets of the Company per share in United States dollar terms increased by 52%.

Net investment income for the fiscal year ended November 30, 2002 was equivalent to $.85 per share, as compared to $1.00 per share for the fiscal year ended November 30, 2001. Net realized gains from investments were $.51 per share for the fiscal year ended November 30, 2002 as compared to $3.05 per share for the fiscal year ended November 30, 2001. Net realized (loss) from foreign currency transactions was ($1.13) per share for the fiscal year ended November 30, 2002 as compared to ($.24) per share for the fiscal year ended November 30, 2001.

The Company paid dividends totaling $.80 per share in U.S. currency during the fiscal year ended November 30, 2002. For the fiscal year ended November 30, 2001, the dividend payments totaled $.80 per share. (See Certain tax information for United States shareholders (pages 13 and 14) for further comments.)

At our annual meeting convened on February 1, 2002 shareholders were asked to approve two proposals set forth in the proxy statement. Proposal 1 (election of directors) and proposal 2 (ratification of the selection of accountants) passed. At least 7,911,981 shares (approximately 82 percent of the outstanding shares) were voted for the following directors: Robert J.A. Irwin, Henry R. Breck, Harry M. Conger, Chester A. Crocker, Joseph C. Farrell, James G. Inglis, Malcolm W. MacNaught, Ronald L. McCarthy, Robert A. Pilkington and A. Michael Rosholt. The selection of Arthur Andersen LLP to serve as auditors for the year 2002 was approved by a vote of 7,435,041 shares for, 475,931 shares against and 43,861 abstained.

THE GOLD BULLION MARKET

At the end of the Company's 2001 fiscal year, the gold price was hovering around the US$270/oz mark. This price was short-lived, however, and by the end of the first quarter 2002 had moved sustainably above the US$300/oz level. The price peaked for the fiscal year at the beginning of June when it rose, intraday, above US$330/oz.

The bullish fundamentals for the metal began to emerge at the end of 2001 and continued into 2002, and producer hedging was discouraged by the small spread between spot and forward pricing. An unfavorable outlook for the US economy, the ongoing transparency and discipline with respect to central bank sales, continuing industry consolidation and the downtrend in mine supply were all major factors leading to a revival of interest in gold. Higher oil prices and the threat of war in the Middle East also lent important support to the price.

Despite not being able to breach the US$330/oz level in the closing months of fiscal 2002, the downside seems well supported at US$310/oz. By January of 2003 the price had risen above US$350/oz and it continued to react positively to dollar weakness, declining global equity markets and the threat of war in the Middle East.

THE GOLD SHARE MARKET

For almost two years, gold shares have had an exceptionally good run. At the end of our fiscal 2001 the Philadelphia Stock Exchange gold and silver index (XAU) closed at 52.57. At the close of our fiscal 2002 in November, it had risen to 63.38, some 21% higher. The Company's net assets rose during the same period from $21.97 per share to $33.48 per share, an increase of 52.39%. By January 6, 2003 the XAU had risen to 76.52 for a total increase since November 2001 of 45.56%. The Company's net assets for the same period had increased to $41.61 per share for a gain of 89.39%.

THE GOLD MINING INDUSTRY

While 2001 was a year for rationalizing and restructuring, 2002 has been mostly a year of bedding down all the mergers and acquisitions that took place during the past few years. There have, of course, been additional deals, in particular the successful bid by Newmont/Franco-Nevada for Normandy, the offer for Aurion Gold by Placer Dome and the three-way merger of TVX, Kinross Gold and Echo Bay. The gold industry continues to become more global and more concentrated.

The South African gold mining sector is currently in good shape. Nevertheless, it is beginning to feel the pinch of the rising cost of labor associated with the recent appreciation of the Rand. The challenge that now faces the south African gold mining industry is how and where it intends to grow. Initial forays have been made into the rest of Africa, Australia and South America with varying degrees of success. More recently Harmony has made an

investment in Russia. Gold Fields Limited and Harmony both listed on the NYSE in 2002, and are looking to become more visible in the U.S. where their largest shareholder base now resides.

THE PLATINUM INDUSTRY

By the late 2002, platinum was expected to remain firm in the US$450 to

US$550/oz range for some time to come, underpinned largely by the rapid growth in demand from autocatalysis. The cap for platinum demand at the moment is in other-use categories, like jewelery, which are more price sensitive. These sources of demand appear to weaken considerably when the price moves above US$500/oz. However, in january 2003 the price has moved well above US$600/oz. At these price levels the producers will continue to generate strong cash flows, despite a weak palladium price outlook. A stronger rand in the short term will, however, impact negatively and we have already seen earnings fall from the high base set in 2002. Overall, however, this is a robust industry with solid fundamentals.

PORTFOLIO RESTRUCTURING

During fiscal 2002 the Company continued to structure the investment portfolio with a more global perspective. To this end disposals were made in Gold Fields Limited, based in South Africa, and further acquisitions were made in Barrick Gold Corporation and Placer Dome Incorporated in Canada, Compania de Minas Buenaventura in Peru and Newcrest Mining in Australia. As part of the Newmont/ Franco-Nevada merger, our holdings in Franco-Nevada Mining Corporation Limited were converted into Newmont Mining Corporation in the U.S.

ECONOMIC ENVIRONMENT

The Department of Mineral and Energy Affairs released the Socio-Economic Empowerment Charter in the third quarter of the year. The provisions of the Charter as finally approved were broadly in line with expectations, with the most significant one being the attainment of a 26% black empowerment target within ten years and an undertaking by the mining sector to provide and/or underwrite R100bn of empowerment capital. The finalization of the Charter brings to an end a period of extreme uncertainty. The only outstanding issue remains the finalization of the Money Bill relating to royalty payments by the mining industry.

Exports have been an important contributor to Gross Domestic Product (GDP) growth in South Africa over the past few years. While the rand's decline in recent years has been an important factor in promoting export expansion, current trends of slower global growth will probably start to undermine the export growth path, especially given that rising domestic inflation is partly offsetting the competitive benefits of a weaker rand. Overall, the Producer Price Index increased over 15% during 2002. It is unlikely that South Africa will be able to deliver on its inflation target rate of 3-6%, as measured by the Consumer Price Index (CPI), until late in 2003. Indeed, the CPI is expected to have peaked above 11% in 2002 and average 7.4% in 2003. These inflation prospects have, of course, been driving the Government's aggressive stance on interest rates.

Despite the 400 basis point interest rate increase this year, there is enough evidence to indicate that overall growth will be higher this year than in 2001. The export sector (in view of the net exports contribution to GDP and its positive effects on domestic production and investment) combined with resilient household demand and higher government spending will provide a widespread support base for GDP growth in 2002. Growth is expected to be around 2.5% relative to 2.2% in 2001.

THE COMPANY'S TAX STATUS

Shareholders' attention is once again directed to Note 2 to the Financial Statements concerning the Company's tax status. During the year, a number of meetings have been held with our tax advisors and officials of the South African Revenue Service ("SARS") and the Treasury Department to clarify the Company's tax position with regard to the scope of its income tax exemption and the effect of the latest amendments to the South African Income Tax Act. At this time no definitive conclusion is in sight. However, the Company has provided for the tax liability that could arise in the event of an unfavorable decision by the SARS.

* * *

THE ANNUAL MEETING OF SHAREHOLDERS WILL BE HELD ON THURSDAY, FEBRUARY 27, 2003 AT 10:00 A.M. AT THE OFFICES OF UBS PAINE WEBBER, 1285 AVENUE OF THE AMERICAS, 14TH FLOOR, NEW YORK, NEW YORK USA. WE LOOK FORWARD TO HAVING YOU IN ATTENDANCE.

ROBERT J.A. IRWIN, CHAIRMAN OF THE BOARD
AND TREASURER

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[Data below represents line graphs in the printed piece]

PHILADELPHIA GOLD & SILVER INDEX (XAU): Monthly average price (unaudited)

"1999"	69
	66
"2000"	64
	65
	59
	56
	59
	59
	54
	52
	52
	45
	44
	51
"2001"	49
	48
	51
	52
	59
	57
	54
	56
	57
	55
	53
	54
"2002"	58
	66
	65
	71
	81
	78
	69
	65
	73
	63
	66

LONDON FREE MARKET GOLD PRICE: Monthly average $ per ounce (audited)

"1999"	291.35
	290.25
	283.3
	293.65
	276.75
	275.05
	272.25
"2000"	288.15
	276.75
	277
	273.65
	264.5
	269.1
	258
	266
	262
	263
	260
	272
"2001"	270
	267
	272
	283
	283
	276
	276
	282
	296
	294
	303
	314
"2002"	321
	313
	310
	319
	317
	319

PORTFOLIO CHANGES (UNAUDITED)

NET CHANGES DURING THE YEAR ENDED NOVEMBER 30, 2002

	NUMBER OF SHARES/PRINCIPAL	
	INCREASE	DECREAS
ORDINARY SHARES OF GOLD MINING COMPANIES		
Newcrest Mining Limited--ADRs	3 000 000	
Newmont Mining Corporation	320 368(1)	
Gold Fields Limited		450 00
Barrick Gold Corporation	348 000	
Placer Dome Incorporated	50 000	
Compania de Minas Buenaventura--ADRs	200 000	
Franco-Nevada Mining Corporation Limited		283 00
FIXED INCOME INVESTMENTS		

Republic of South Africa S150 12% due 2/28/05 39 000 0

(1) Received in exchange for 400,460 shares of Franco-Nevada Mining Corporation Limited as part of merger.

(2) South African Rand

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CERTAIN INVESTMENT POLICIES AND RESTRICTIONS (UNAUDITED)

The following is a summary of certain of the Company's investment policies and restrictions and is subject to the more complete statements contained in the Company's Memorandum of Association (Charter), Articles of Association (By-Laws) and Registration Statement under the United States Investment Company Act of 1940, each as amended:

1. To invest over 50% of the value of its total assets in the common shares or securities convertible into common shares of companies conducting, as the major portion of their business, gold mining and related activites in the Republic of South Africa. It is expected that most of such companies will have reached the production stage. The balance of the Company's total assets, other than minor amounts which may be held in cash, may (i) be invested in common shares or securities convertible into common shares of companies engaged in other business of varied types in the Republic of South Africa, (ii) be held in the form of gold bullion or certificates of deposit therefor to be purchased, directly or indirectly, with South African rand (provided that the Company's holdings in the form of gold bullion or certificates of deposit therefor may not exceed 25% of the value of the Company's total assets) and/or (iii)

be invested in common shares or securities convertible into common shares of companies primarily engaged outside of South Africa in extractive or related industries or in the holding or development of real estate (provided that the Company's investment in such companies may not exceed 20% of the value of the Company's total assets). If investment considerations warrant, the Company may deviate from the foregoing to the extent it temporarily holds its assets in cash, cash equivalents or securities issued or guaranteed by the Government of South Africa (South African Government Securities).

2. Not to invest in securities, except South African government securities, of any issuer if as a result over 20 per cent in value of the Company's total assets would at the time be invested in securities of such issuer provided that no more than 40 per cent of the Company's assets would at the time be invested in securities of companies, each of which exceeds 10 per cent of such value.

3. Not to invest in securities of any class of any issuer (except securities of or guaranteed by the Government of South Africa or an instrumentality thereof) if as a result the Company would at the time own over 10 per cent of such securities outstanding.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Shareholders and the Board of
Directors of ASA Limited:

We have audited the accompanying statement of assets and liabilities of ASA Limited (incorporated in the Republic of South Africa), including the schedule of investments, as of November 30, 2002 and the related statements of operations, surplus and changes in net assets, financial highlights and supplementary information for the year then ended. These financial statements, financial highlights and supplementary information are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements, financial highlights and supplementary information based on our audit. The financial statements, financial highlights and supplementary information for years presented prior to November 30, 2002 were audited by other auditors who have ceased operations and whose report dated December 18, 2001 expressed an unqualified opinion on those statements, financial highlights and supplementary information.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements, financial highlights and supplementary information are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, financial highlights and supplementary information. Our procedures included the confirmation of securities owned as of November 30, 2002, by correspondence with the custodians. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements, financial highlights and supplementary information referred to above present fairly, in all material respects, the financial position of ASA Limited as of November 30, 2002, the results of its operations, the surplus and changes in its net assets, financial highlights and supplementary information for the year then ended, in conformity with accounting principles generally accepted in the United States.

Ernst & Young LLP
New York, N.Y., U.S.A.

Ernst & Young
Johannesburg, SA

January 10, 2003

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SCHEDULE OF INVESTMENTS
(NOTE 1)

November 30, 2002

Name of Company	Number of Shares	Market Value
ORDINARY SHARES OF GOLD MINING COMPANIES		
AUSTRALIAN GOLD MINES		
Newcrest Mining Limited - ADRs	3 000 000	$ 9 450 000
		9 450 000
UNITED STATES GOLD MINES		
Newmont Mining Corporation	520 368	12 181 815

		12 181 815
SOUTH AFRICAN GOLD MINES		
Anglogold Limited	1 194 947	62 843 666
Gold Fields Limited	10 344 977	111 156 830
Harmony Gold Mining Company Limited	1 336	17 023
Harmony Gold Mining Company Limited - ADRs	2 166 400	27 816 576
		201 834 095
CANADIAN GOLD MINES		
Barrick Gold Corporation	730 000	10 709 100
Placer Dome Incorporated	965 312	9 247 689
		19 956 789
SOUTH AMERICAN GOLD MINES		
Compania de Minas Buenaventura - ADRs	450 000	10 111 500
		253 534 199
ORDINARY SHARES OF OTHER COMPANIES		
SOUTH AFRICAN MINING		
Anglo American PLC	1 280 000	17 900 422
Anglo American Platinum Corporation Limited	820 500	29 505 730
Impala Platinum Holdings Limited	262 700	16 056 838
		63 462 990
Total investments		316 997 189
CASH AND OTHER ASSETS LESS LIABILITIES		4 426 038
Net assets		$321 423 227

There is no assurance that the valuations at which the Company's investments are carried could be realized upon sale. The notes to the financial statements form an integral part of these statements.

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STATEMENTS OF ASSETS AND LIABILITIES

ASSETS	November 30, 2002
Investments, at market value (Note 1)	
Gold mining companies -	

Cost $120 148 921 in 2002	
$114 303 334 in 2001	$253 534 199
Other companies -	
Cost $26 678 003 in 2002 and 2001	63 462 990
Fixed income investments -	
Cost $4 934 397 in 2001	--
	316 997 189
Cash	8 225 357
Bank time deposits	--
Dividends and interest receivable	138 999
Other assets	31 885
Total assets	325 393 430

LIABILITIES

Accounts payable and accrued liabilities	509 028
Deferred South African tax liability	3 461 175
Total liabilities	3 970 203
NET ASSETS (SHAREHOLDERS' INVESTMENT)	321 423 227
Ordinary (common) shares R 0.25 nominal (par) value	
Authorized: 24 000 000 shares	
Issued and Outstanding: 9 600 000 shares	3 360 000
Share premium (capital surplus)	27 489 156
Undistributed net investment income	58 663 135
Undistributed net realized (loss) from foreign currency transactions	(51 220 869)
Undistributed net realized gain on investments	115 112 525
Net unrealized appreciation on investments	166 709 091
Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency	1 310 189
Net assets	$321 423 227
Net assets per share	$33.48

The closing price of the Company's shares on the New York Stock Exchange was $30.06 and $19.83 on November 30, 2002 and 2001, respectively.

The notes to the financial statements form an integral part of these statements.

STATEMENTS OF OPERATIONS

Years ended November 30, 2002 and 2001

	2002
Investment income	
Dividend income	$ 10 423 088
Interest income	499 036
Total investment income	10 922 124
Expenses	
Shareholders' report and proxy expenses	103 129
Directors' fees and expenses	538 420
Salaries and benefits	297 796
Other administrative expenses	373 250
Transfer agent, registrar and custodian	107 433
Professional fees and expenses	511 274
Insurance	104 595
Contributions	80 793
Other	311 444
Total expenses	2 428 134
Net investment income before South African tax	8 493 990
South African tax	(376 213)
Net investment income	8 117 777
Net realized gain from investments	
Proceeds from sales	13 409 630
Cost of securities sold	(8 399 743)
South African tax	(71 956)
Net realized gain from investments	4 937 931
Net realized gain (loss) from foreign currency transactions	
Investments	(9 832 299)
Foreign currency	505 300
South African tax	(1 515 713)
Net realized (loss) from foreign currency transactions	(10 842 712)
Net increase in unrealized appreciation on investments	
Balance, beginning of year	53 028 160
Balance, end of year	170 170 266
Increase	117 142 106
Deferred South African tax	(3 461 175)
Net increase in unrealized appreciation on investments	113 680 931
Net increase (decrease) in unrealized appreciation on translation of assets and liabilities in foreign currency	743 200
South African tax benefit (tax)	1 521 577
Net increase (decrease) in unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency	2 264 777
Net realized and unrealized gain from investments and foreign currency transactions	110 040 927
Net increase in net assets resulting from operations	$118 158 704

The notes to the financial statements form an integral part of these statements.

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STATEMENTS OF SURPLUS AND STATEMENTS OF CHANGES IN NET ASSETS

Years ended November 30, 2002 and 2001

STATEMENTS OF SURPLUS	November 30, 2002
Share premium (capital surplus)	
Balance, beginning and end of year	$ 27 489 156
Undistributed net investment income	
Balance, beginning of year	$ 58 225 358
Net investment income for the year	8 117 777
Dividends paid	(7 680 000)
Balance, end of period	$ 58 663 135
Undistributed net realized (loss) from foreign currency transactions	
Balance, beginning of year	$(40 378 157)
Net realized (loss) for the year	(10 842 712)
Balance, end of year	$(51 220 869)
Undistributed net realized gain from investments (Computed on identified cost basis)	
Balance, beginning of year	$110 174 594
Net realized gain for the year	4 937 931
Balance, end of year	$115 112 525
Net unrealized appreciation on investments	
Balance, beginning of year	$ 53 028 160
Net increase for the year	113 680 931
Balance, end of year	$166 709 091
Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency	
Balance, beginning of year	$ (954 588)
Net unrealized appreciation (depreciation) for the year	2 264 777
Balance, end of year	$ 1 310 189

STATEMENTS OF CHANGES IN NET ASSETS	2002
Net investment income	$ 8 117 777
Net realized gain from investments	4 937 931
Net realized (loss) from foreign currency transactions	(10 842 712)
Net increase in unrealized appreciation on investments	113 680 931
Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency	2 264 777
Net increase in net assets resulting from operations	118 158 704
Dividends paid	(7 680 000)
Net increase in net assets	110 478 704
Net assets, beginning of year	210 944 523
Net assets, end of year	$321 423 227

The notes to the financial statements form an integral part of these statements.

NOTES TO FINANCIAL STATEMENTS

Years ended November 30, 2002 and 2001

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES The following is a summary of the Company's significant accounting policies:

A. INVESTMENTS

Security transactions are recorded on the respective trade dates. Securities owned are reflected in the accompanying financial statements at quoted market value. The difference between cost and current market value is reflected separately as net increase in unrealized appreciation on investments. The net realized gain or loss from the sale of securities is determined on the identified cost basis.

Quoted market value of those shares traded represents the last recorded sales price on the financial statement date, or the mean between the closing bid and asked prices of those securities not traded on that date. In the event that a mean price cannot be computed due to the absence of either a bid or an asked price, then the bid price plus 1% or the ask price less 1%, as applicable, is used.

There is no assurance that the valuation at which the Company's investments are carried could be realized upon sale.

B. EXCHANGE GAINS AND LOSSES

The Company records exchange gains and losses in accordance with the provisions of the American Institute of Certified Public Accountants Statement of Position 93-4, Foreign Currency Accounting and Financial Statement Presentation for Investment Companies ("SOP"). The SOP requires separate disclosure in the accompanying financial statements of net realized gain (loss) from foreign currency transactions, and inclusion of unrealized gain (loss) on the translation of currency as part of net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency.

C. SECURITY TRANSACTIONS AND INVESTMENT INCOME

During the year ended November 30, 2002 sales of securities amounted to $13,409,630 and purchases of securities amounted to $19,129,051. During the year ended November 30, 2001 sales of securities amounted to $29,385,423 and purchases of securities amounted to $21,474,429. Dividend income is recorded on the ex-dividend date (the date on which the securities would be sold ex-dividend) net of withholding taxes, if any. Interest income is recognized on the accrual basis.

D. DISTRIBUTIONS TO SHAREHOLDERS

Dividends to shareholders are recorded on the ex-dividend date.

E. USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the period. Actual results could differ from those estimates.

2 TAX STATUS OF THE COMPANY Pursuant to the South African Income Tax Act, as amended, the Company is subject to tax on dividends received from sources other than South Africa as well as foreign exchange gains. In addition, in terms of the residence based system of taxation, beginning with the fiscal year ended November 30, 2002, the Company is subject to tax on interest earned on cash deposits. A provision for South African taxes of $370,349 and $1,095,000 for these items has been included in the accompanying financial statements for the fiscal years ended November 30, 2002 and November 30, 2001, respectively.

Effective October 1, 2001, the Company became subject to a tax on capital gains realized on the disposal of South African and foreign securities. The tax on capital gains will only be levied on the appreciation in value of securities since October 1, 2001 or a taxable gain determined based on a time apportionment method. Under the apportionment method, only that portion of the total appreciation (gain) allocated to the period after October 1, 2001 will be taxable. A tax provision of $71,956 has been included in the accompanying financial statements for realized capital gains during the fiscal year ended November 30, 2002. A deferred tax liability of $3,461,175 has been recorded for the fiscal year ended November 30, 2002 for the tax on the unrealized capital gains on securities.

Management continues to seek exemptions from the taxes on capital gains and foreign exchange gains under the South African Income Tax Act. However, it is uncertain whether the Company will be granted such exemptions. A resolution of this matter is expected in 2003.

The reporting for financial statement purposes of distributions made during the fiscal year from net investment income or net realized gains may differ from their ultimate reporting for U.S. federal income tax purposes. The differences are caused primarily by the separate line item reporting for financial statement purposes of foreign exchange gains or losses. See pages 13 and 14 for additional tax information for United States shareholders.

3 CURRENCY EXCHANGE There are exchange control regulations restricting the transfer of funds from South Africa. In 1958 the South African Reserve Bank, in the exercise of its powers under such regulations, advised the Company that the exchange control authorities would permit the Company to transfer to the United States in dollars both the Company's capital and its gross income, whether received as dividends or as profits on the sale of investments, at the current official exchange rate prevailing from time to time. Future implementation of exchange control policies could be influenced by national monetary considerations that may prevail at any given time.

4 RETIREMENT PLAN Effective April 1, 1989, the Company established a defined contribution plan (the "Plan") to replace its previous pension plan. The Plan covers all full-time employees. The Company will contribute 15% of each covered employee's salary to the Plan. The Plan provides for immediate vesting by the employee without regard to length of service. During the years ended November 30, 2002 and 2001 there were no covered employees under the plan and, consequently, no retirement expense was incurred.

In 1993, the Company purchased an annuity policy as a retirement benefit for the Chairman at an annual cost of $25,000 per year for five years. Since December 1, 1998 the Company has accrued the retirement benefit for the Chairman on an annual basis. During the years ended November 30, 2002 and November 30, 2001 the annual cost to the Company was $31,250 and $28,125 per year, respectively. At November 30, 2002, the Company has recorded a liability of $114,075 related to this benefit.

5 COMMITMENTS The Company's lease for office space in Johannesburg expired in February 2002. The Company has renewed the lease for a period of twelve months at an annual cost of approximately $35,000.

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FINANCIAL HIGHLIGHTS

	Year Ended No		
	2002	2001	2000
PER SHARE OPERATING PERFORMANCE			
Net asset value, beginning of year	$ 21.97	$ 17.58	$ 22.51

Net investment income	.85	1.00	.61
Net realized gain from investments	.51	3.05	1.00
Net realized (loss) from foreign currency transactions	(1.13)	(.24)	(1.02)
Net increase (decrease) in unrealized appreciation on investments	11.84	1.40	(4.88)
Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency	.24	(.02)	(.04)
Net increase (decrease) in net assets resulting from operations	12.31	5.19	(4.33)
Less dividends	(.80)	(.80)	(.60)
Net asset value, end of year	$ 33.48	$ 21.97	$ 17.58
Market value per share, end of year	$30.06	$19.83	$ 14.56
TOTAL INVESTMENT RETURN(1)			
Based on market value per share	55.72%	41.76%	(21.06%
RATIOS TO AVERAGE NET ASSETS(1)			
Expenses	.91%	1.10%	1.15%
Net investment income	2.63%	4.61%	3.06%
SUPPLEMENTAL DATA			
Net assets, end of year (000 omitted)	$321 423	$210 944	$168 726
Portfolio turnover rate	4.41%	11.18%	7.43%

Per share calculations are based on the 9,600,000 shares outstanding.
(1) Determined in U.S. dollar terms.

SUPPLEMENTARY INFORMATION

Years ended November 30, 2002 and 2001

CERTAIN FEES INCURRED BY THE COMPANY	2002
Directors' fees	$ 220 000
Officers' salaries	285 018
Auditors	50 000

The notes to the financial statements form an integral part of these statements.

CERTAIN TAX INFORMATION FOR
UNITED STATES SHAREHOLDERS (UNAUDITED)

From December 1, 1963 through November 30, 1987, the Company was treated as a "foreign investment company" for United States federal income tax purposes pursuant to Section 1246 of the Internal Revenue Code. Under that section, a United States shareholder who has held his shares in the Company for more than one year is subject to tax at ordinary income tax rates on his profit (if any) on a sale of his shares to the extent of his "ratable share" of the Company's earnings and profits accumulated for the period during which he held those shares between December 1, 1963 and November 30, 1987. If such shareholder's profit on the sale of his shares exceeds such ratable share and he held his shares for more than one year, then, subject to the discussion below regarding the United States federal income tax rules applicable to taxable years of the Company beginning after November 30, 1987, he is subject to tax at long-term capital gain rates on the excess.

The Company's per share earnings and profits accumulated (undistributed) in each of the taxable years from 1964 through 1987 is given below in United States currency. All the per share amounts give effect to the two-for-one stock splits that became effective on May 10, 1966, May 10, 1973 and May 9, 1975. All the per share amounts reflect distributions through November 30, 2001.

Year ended November 30	Per year	Per day
1964	$ .042	$.00012
1965	.067	.00019
1966	.105	.00029
1967	.277	.00076
1968	.241	.00066
1969	.461	.00126
1970	.218	.00060
1971	.203	.00056
1972	.445	.00122
1973	.497	.00136
1974	1.151	.00316
1975	.851	.00233
1976	.370	.00101
1977	.083	.00023
1978	.357	.00098

1979	.219	.00060
1980	1.962	.00538
1981	.954	.00261
1982	.102	.00028
1983	-0-	-0-
1984	-0-	-0-
1985	(.151)	(.00041)
1986	-0-	-0-
1987	-0-	-0-

Under rules enacted by the Tax Reform Act of 1986, the Company became a "passive foreign investment company" (a "PFIC") on December 1, 1987. The manner in which these rules apply depends on whether a United States shareholder (1) elects to treat the Company as a qualified electing fund ("QEF") with respect to his Company shares, or (2) for taxable years of such United States shareholder beginning after December 31, 1997, elects to "mark-to-market" his Company shares as of the close of each taxable year, or (3) makes neither election.

In general, if a United States shareholder of the Company does NOT make either such election, any gain realized on the direct or indirect disposition of his Company shares will be treated as ordinary income. In addition, such shareholder will be subject to an "interest charge" on part of his tax liability with respect to such gain, as well as with respect to certain "excess distributions" made by the Company. Furthermore, shares held by such shareholder may be denied the benefit of any otherwise applicable increase in tax basis at death. Under proposed regulations, a "disposition" would include a U.S. taxpayer's becoming a nonresident alien.

As noted, the general tax consequences described in the preceding paragraph apply to an "excess distribution" on Company shares, which is defined as a distribution by the Company for a taxable year that is more than 125% of the average amount it distributed for the three preceding taxable years.* If the Company makes an excess distribution in a taxable year, a United States shareholder who has not made a QEF or mark-to-market election would be required to allocate the excess amount ratably over the ENTIRE holding period for his shares. That allocation would result in tax being payable at the highest applicable rate in the prior years to which the distribution is allocated and interest charges being imposed on the resulting "underpayment" of taxes made in those years. In contrast, a distribution that is not an excess distribution would be taxable to a United States shareholder as a normal dividend (see above), with no interest charge.

If a United States shareholder elects to treat the Company as a QEF with respect to his shares therein for the first year he holds his shares during which the Company is a PFIC (or who later makes the QEF election and also elects to treat his shares generally as if they were sold for their fair market value on the first day of the first taxable year of the Company for which the QEF election is effective), the rules described in the preceding paragraphs generally will not apply. Instead, the electing United States shareholder will include annually in his gross income his PRO RATA share of the Company's ordinary earnings and net capital gain (his "QEF" inclusion) regardless of whether such income or gain was actually distributed. A United States shareholder who makes a valid QEF election

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* For example, the Company made annual distributions of $.80, $.60 and $.60 per share during the taxable years ended November 30, 2001, 2000 and 1999, respectively, an average per year of $.667 per share. Accordingly, any distribution in excess of $.833 per share (125% of $.667) would be treated as an excess distribution for the taxable year ended November 30, 2002. (All amounts in U.S. currency.)

will recognize capital gain on any profit from the actual sale of his shares if those shares were held as capital assets, except to the extent of the shareholder's ratable share of the earnings and profits of the Company accumulated for the period during which he held those shares between December 1, 1963 and November 30, 1987, as described above.

Alternatively, if a United States shareholder makes the mark-to-market election with respect to Company shares for taxable years beginning on or after January 1, 1998, such shareholder will be required annually to report any unrealized gain with respect to his shares as ordinary income, and any unrealized loss would be permitted as an ordinary loss, but only to the extent of previous inclusions of ordinary income. Any gain subsequently realized by the electing United States shareholder on a sale or other disposition of his Company shares also would be treated as ordinary income, but such shareholder would not be subject to an interest charge on his resulting tax liability. Special rules apply to a United States shareholder that held his PFIC stock prior to the first taxable year for which the mark-to-market election was effective.

A United States shareholder with a valid QEF election in effect would not be taxed on any distributions paid by the Company to the extent of any QEF inclusions, but any distributions out of accumulated earnings and profits in excess thereof would be treated as taxable dividends. Such a shareholder would increase the tax basis in his Company shares by the amount of any QEF inclusions and reduce such tax basis by any distributions to him that are not taxable as described in the preceding sentence. Special rules apply to United States shareholders who make the QEF election and wish to defer the payment of tax on their annual QEF inclusions.

Each shareholder who desires QEF treatment must individually elect such treatment. The QEF election must be made for the taxable year of the shareholder in which or with which the taxable year of the Company ends. A QEF election is effective for the shareholder's taxable year for which it is made and all subsequent taxable years of the shareholder and may not be revoked without the consent of the Internal Revenue Service. A shareholder of the Company who first held his Company shares after November 30, 2001 and who files his tax return on the basis of a calendar year may make a QEF election on his 2002 tax return. A shareholder of the Company who first held his Company shares on or before November 30, 2001 may also make the QEF election on his 2002 tax return, but should consult his tax advisor concerning the tax consequences and special rules that apply where a QEF election could have been made with respect to such shares for an earlier taxable year.

The QEF election must be made by the due date, with extensions, of the federal income tax return for the taxable year for which the election is to apply. Under Treasury regulations, the QEF election is made on Internal Revenue Service Form 8621, which must be completed and attached to a timely filed income tax return in which the shareholder reports his QEF inclusion for the year to which the election applies. In order to allow United States shareholders to make the QEF elections and to comply with the applicable annual reporting requirements, the Company annually will provide to them a "PFIC Annual Information Statement" containing certain information required by Treasury regulations.

In early 2003 the Company will send to United States shareholders the PFIC Annual Information Statement for the Company's 2002 taxable year. Such annual information statement may be used for purposes of completing Form 8621. A shareholder who either is subject to a prior QEF election or is making a QEF election for the first time must attach a completed Form 8621 to his income tax return each year. Other United States shareholders also must attach completed Forms 8621 to their tax returns each year, but shareholders not electing QEF treatment will not need to report QEF inclusions thereon.

Special rules apply to United States persons who hold Company shares through intermediate entities or persons and to United States shareholders who directly or indirectly pledge their shares, including those in a margin account.

Ordinarily, the tax basis that is obtained by a transferee of property on the death of the owner of that property is adjusted to the property's fair market value on the date of death (or alternate valuation date). If a United States shareholder dies owning shares with respect to which he did not elect QEF treatment (or elected such treatment after the first year in which he owned shares in which the Company was a PFIC and did not elect to recognize gain as described above), the transferee of those shares will not be entitled to adjust the tax basis in such shares to the fair market value on the date of death (or alternate valuation date). In that case, in general, the transferee of such shares will take a basis in the shares equal to the shareholder's basis therein immediately before his death. If a United States shareholder dies owning Company shares for which a valid QEF election was in effect for all taxable years in such shareholder's holding period during which the Company was a PFIC (or the shareholder elected to treat the shares as if sold on the first day of the first taxable year of the Company for which the QEF election was effective), then the basis increase generally will be available unless the holding period for his shares began on or prior to November 30, 1987. In the latter case, in general, any otherwise applicable basis increase will be reduced to the extent of the shareholder's ratable share of the earnings and profits of the Company accumulated for the period during which he held those shares between December 1, 1963 and November 30, 1987.

DUE TO THE COMPLEXITY OF THE APPLICABLE TAX RULES, UNITED STATES SHAREHOLDERS OF THE COMPANY ARE STRONGLY URGED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE IMPACT OF THESE RULES ON THEIR INVESTMENT IN THE COMPANY AND ON THEIR INDIVIDUAL SITUATIONS.

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DIVIDEND REINVESTMENT PLAN

EquiServe Trust Company, N.A. ("EquiServe") has been engaged to offer a dividend reinvestment plan (the "Plan") to shareholders. Shareholders must elect to participate in the Plan by signing an authorization. The authorization appoints EquiServe as agent to apply to the purchase of common shares of the Company in the open market (i) all cash dividends (after deduction of the service charge described below) which become payable to such participant on the Company's shares (including shares registered in his or her name and shares accumulated under the Plan) and (ii) any voluntary cash payments ($50 minimum, $3,000 maximum per dividend period) received from such participant within 30 days prior to such dividend payment date.

For the purpose of making purchases, EquiServe will commingle each participant's funds with those of all other participants in the Plan. The price per share of shares purchased for each participant's account shall be the average price (including brokerage commissions and any other costs of purchase) of all shares purchased in the open market with the net funds available from a cash dividend and any voluntary cash payments being concurrently invested. Any stock dividends or split shares distributed on shares held in the Plan will be credited to the participant's account.

For each participant, a service charge of 5% of the combined amount of the participant's dividend and any voluntary payment being concurrently invested, up to a maximum charge of $2.50 per participant, will be deducted (and paid to EquiServe) prior to each purchase of shares. Shareholder sales of shares held by EquiServe in the Plan are subject to a fee of $10.00 plus applicable brokerage commissions deducted from the proceeds of the sale. Additional nominal fees are charged by EquiServe for specific shareholder requests such as requests for information regarding share cost basis detail in excess of two prior years and for replacement 1099 reports older than three years.

Participation in the Plan may be terminated by a participant at any time by written instructions to EquiServe. Upon termination, a participant will receive a certificate for the full number of shares credited to his or her account, unless he or she requests the sale of all or part of such shares.

Dividends reinvested by a shareholder under the Plan will generally be treated for U.S. federal income tax purposes in the same manner as dividends paid to such shareholder in cash. See "Certain tax information for United States shareholders" for more information regarding tax consequences to U.S. investors of an investment in shares of the Company, including the effect of the Company's status as a PFIC. The amount of the service charge is deductible for U.S. federal income tax purposes, subject to limitations.

An investor participating in the Plan may not hold his or her shares in a "street name" brokerage account.

Additional information regarding the Plan may be obtained from EquiServe Dividend Reinvestment Plan, 150 Royall St., Canton, MA 02021. Information may also be obtained by calling EquiServe's Telephone Response Center at 800-446-2617 between 8:30 a.m. and 5 p.m., Eastern time, Monday through Friday.

CHANGE IN AUDITORS

In November 2001, the Board of Directors of the Company selected Arthur Andersen LLP ("Andersen") as its independent public accountant for the fiscal year ended November 30, 2002. At a Board meeting held on July 25, 2002, the Board of Directors of the Company, including a majority of the Directors who are not "interested persons" (as defined in the Investment Company Act of 1940) of the Company, elected to terminate the appointment of Andersen in light of recent events involving that firm and selected Ernst & Young LLP as the Company's independent public accountant for the 2002 fiscal year. The decision to change accountants was approved by the Company's Audit Committee.

Andersen's reports on the Company's financial statements for the Company's two most recent fiscal years prior to the fiscal year ended November 30, 2002 contained no adverse opinion or disclaimer of opinion, and neither report was qualified or modified as to uncertainty, audit scope, or accounting principles. During those fiscal years and the subsequent period preceding Andersen's dismissal, there were no disagreements with Andersen on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements, if not resolved to the satisfaction of andersen, would have caused it to make reference to the subject matter of the disagreements in connection with its reports on the financial statements of such years.

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THE BOARD OF DIRECTORS OF ASA LIMITED

Each of the individuals listed below serves as a director for ASA Limited.

INTERESTED DIRECTORS

ROBERT J.A. IRWIN (75)

c/o LGN Associates, P.O. Box 269 Florham Park, NJ 07932
Position held with the Company: Chairman & Treasurer
Director since: 1987
Principal Occupations During Past 5 Years: Chairman of ASA Limited
Other Directorships held by Director: Former director of Niagara Share Corporation

CHESTER A. CROCKER (61)

c/o LGN Associates, P.O. Box 269 Florham Park, NJ 07932
Position held with the Company: Director and U.S. Secretary since 1999
Director since: 1996
Principal Occupations During Past 5 Years: James R. Schlesinger Professor of Strategic Studies, School of Foreign Service, Georgetown University; President of Crocker Group (consultants)
Other Directorships held by Director: Chairman and Director of United States Institute of Peace, Director of Ashanti Goldfields, Ltd. Director of Africa Holdings Ltd., Director of Modern Africa Growth & Income Fund

RONALD L. MCCARTHY (69)

c/o LGN Associates, P.O. Box 269 Florham Park, NJ 07932
Position held with the Company: Director and Managing Director since 1988
Director since: 1988
Principal Occupations During Past 5 Years: Managing Director of ASA Limited
Other Directorships held by Director: None

INDEPENDENT DIRECTORS

HENRY R. BRECK (65)

c/o LGN Associates, P.O. Box 269 Florham Park, NJ 07932
Position held with the Company: Director
Director since: 1996
Principal Occupations During Past 5 Years: Chairman and a director of Ark Asset Management Co., (registered investment adviser)

Other Directorships held by Director: Director of Butler Capital Corp.

HARRY M. CONGER (72)

c/o LGN Associates, P.O. Box 269 Florham Park, NJ 07932
Position held with the Company: Director
Director since: 1984
Principal Occupations During Past 5 Years: Chairman and CEO Emeritus of Homestake Mining Company
Other Directorships held by Director: Director of Apex Silver Mines, Trustee of the California Institute of Technology

JOSEPH C. FARRELL (67)

c/o LGN Associates, P.O. Box 269 Florham Park, NJ 07932
Position held with the Company: Director
Director since: 1999
Principal Occupations During Past 5 Years: Chairman, President and CEO of The Pittston Company
Other Directorships held by Director: Director of Universal Corporation

JAMES G. INGLIS (58)

c/o LGN Associates, P.O. Box 269 Florham Park, NJ 07932
Position held with the Company: Director
Director since: 1998
Principal Occupations During Past 5 Years: Chairman of Melville Douglas Investment Management (Pty) Ltd.
Other Directorships held by Director: None

MALCOLM W. MACNAUGHT (65)

c/o LGN Associates, P.O. Box 269 Florham Park, NJ 07932
Position held with the Company: Director
Director since: 1998
Principal Occupations During Past 5 Years: Former Vice President and Portfolio Manager at Fidelity Investments
Other Directorships held by Director: Director of Meridian Gold Corporation

ROBERT A. PILKINGTON (57)

c/o LGN Associates, P.O. Box 269 Florham Park, NJ 07932
Position held with the Company: Director
Director since: 1979
Principal Occupations During Past 5 Years: Investment banker and Managing Director of UBS Warburg LLC or predecessor companies since 1985
Other Directorships held by Director: Director of Avocet Mining PLC

A. MICHAEL ROSHOLT (82)

c/o LGN Associates, P.O. Box 269 Florham Park, NJ 07932
Position held with the Company: Director
Director since: 1982
Principal Occupations During Past 5 Years: Chairman of the National Business Initiative (South Africa), a non-profit organization
Other Directorships held by Director: Former Chairman of Barlow Rand Limited