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ASA LTD  
Form N-30B-2  
July 31, 2002

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 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 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 Newmonth 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.

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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

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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](http://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. Shareholders who would like to receive more detailed financial information should contact LGN Associates, P.O. Box 269, Florham Park, NJ, (973-377-3535).

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 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](mailto: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

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### SCHEDULE OF INVESTMENTS (NOTE 1)

May 31, 2002  
(Unaudited)

Name of Company	Number of Shares	United States Dollars	Percent of Net Assets
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ORDINARY SHARES OF GOLD MINING COMPANIES			
AUSTRALIAN GOLD MINES			
Newcrest Mining - ADRs	3 000 000	\$ 13 950 000	3.5%
		13 950 000	3.5
NORTH AMERICAN GOLD MINES			
Newmont Mining Corp.	520 368	16 240 685	4.1
		16 240 685	4.1
SOUTH AFRICAN GOLD MINES			
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	--
Harmony Gold Mining Company Limited - ADRs	2 166 400	35 074 016	8.8
		253 706 854	63.7
CANADIAN GOLD MINES			
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
SOUTH AMERICAN GOLD MINES			
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			
Deferred South African tax liability		6 695 706	1.7
		(6 422 581)	-1.7
Total Net Assets		\$398 469 835	100.0%

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STATEMENTS OF ASSETS AND LIABILITIES

(Unaudited)

	May 31, 2002	May 31, 2001
	United States	United States
	Dollars	Dollars
ASSETS		

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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
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NET ASSETS	\$398 469 835	\$232 894 884
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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 gains from foreign currency transactions	(41 611 118)	(38 885 703)
Undistributed net realized gains 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
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Net assets per share	\$41.51	\$24.26
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The closing price of the Company's shares on the New York Stock Exchange was \$37.50 and \$19.71 on May 31, 2002 and 2001, respectively.

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STATEMENTS OF OPERATIONS

(Unaudited)

Six months ended

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	May 31, 2002 United States Dollars	May 31, 2001 United States Dollars
Investment income		
Dividend income	\$ 4 102 819	\$ 7 079 186
Interest income	273 591	412 958
	4 376 410	7 492 144
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
	1 511 366	1 234 338
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	(1 912 067)	29 324 699
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	(1 232 961)	(819 989)
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	190 674 020	32 411 737
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

## STATEMENTS OF SURPLUS AND STATEMENTS OF CHANGES IN NET ASSETS

(Unaudited)	Six months ended	
	May 31, 2002 United States Dollars	May 31, 2001 United States Dollars
STATEMENTS OF SURPLUS		
Share premium (capital surplus)		
Balance, 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	
	May 31, 2002 United States	May 31, 2001 United States

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STATEMENTS OF CHANGES IN NET ASSETS	Dollars	Dollars
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)
Total 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

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ASA LIMITED

Incorporated in the  
Republic of South Africa

(Registration No. 58/01920/06)

DIRECTORS

HENRY R. BRECK  
(U.S.A.)

ROBERT J.A. IRWIN  
(U.S.A.)

HARRY M. CONGER  
(U.S.A.)

MALCOLM W. MACNAUGHT  
(U.S.A.)

CHESTER A. CROCKER  
(U.S.A.)

RONALD L. MCCARTHY  
(South Africa)

JOSEPH C. FARRELL  
(U.S.A.)

ROBERT A. PILKINGTON  
(U.S.A.)

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JAMES G. INGLIS  
(South Africa)

A. MICHAEL ROSHOLT  
(South Africa)

OFFICERS

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

RONALD L. MCCARTHY, MANAGING DIRECTOR

CHESTER A. CROCKER, UNITED STATES SECRETARY

COUNSEL

WERKSMANS, JOHANNESBURG, SOUTH AFRICA,  
KIRKPATRICK & LOCKHART LLP, WASHINGTON, DC, U.S.A.

CUSTODIAN

J.P. MORGAN CHASE, NEW YORK, N.Y., U.S.A.

FUND ACCOUNTANTS

KAUFMAN ROSSIN & CO., PA, MIAMI, FL, U.S.A.

SHAREHOLDER SERVICES

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(973) 377-3535

WEBSITE--HTTP://WWW.ASALTD.COM

TRANSFER AGENT

EQUISERVE TRUST COMPANY, N.A., PROVIDENCE, RI,  
U.S.A.

ASA LIMITED

[GRAPHIC OMITTED]

INTERIM  
REPORT

FOR THE  
SIX MONTHS  
ENDED  
MAY 31, 2002