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ASA LTD  
Form N-Q  
October 28, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-00833

ASA Limited

(Exact name of registrant as specified in charter)

36 Wierda Road West, Sandton 2196, South Africa

(Address of principal executive offices)

(Zip Code)

Lawrence G. Nardolillo, LGN Associates  
P.O. Box 269, Florham Park, NJ 07932

(Name and address of agent for service)

Registrant's telephone number, including area code: (716) 883-2428

Date of fiscal year end: November 30, 2004

Date of reporting period: August 31, 2004

ITEM 1. SCHEDULE OF INVESTMENTS.

ASA Limited

Schedule of Investments (Unaudited)

August 31, 2004

Name of Company	NUMBER OF SHARES	MARKET VALUE	PERCENT OF NET ASSETS
=====			
Ordinary shares of gold mining companies			
Australian Gold Mines			
Newcrest Mining Limited - ADRs	3,000,000	\$ 31,470,000	7.3%

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		31,470,000	7.3
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United States Gold Mines			
Newmont Mining Corporation	520,368	23,099,136	5.3
		23,099,136	5.3
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South African Gold Mines			
AngolGold Ashanti Limited	2,389,894	84,693,134	19.6
Gold Fields Limited	9,704,977	118,178,475	27.3
Harmony Gold Mining Company Limited	292,459	3,615,549	.8
Harmony Gold Mining Company Limited-ADRs	2,166,400	27,036,672	6.2
		233,523,830	53.9
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Canadian Gold Mines			
Barrick Gold Corporation	730,000	14,600,000	3.4
Placer Dome Incorporated	1,065,312	18,664,266	4.3
		33,264,266	7.7
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South American Gold Mines			
Compania de Minas Buenaventura - ADRs	900,000	20,448,000	4.7
		341,805,232	78.9
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Ordinary shares of other companies			
South African Mining			
Anglo American PLC	1,280,000	29,108,019	6.7
Anglo American Platinum Corporation Limited	820,500	36,562,629	8.4
Impala Platinum Holdings Limited	262,700	22,125,067	5.1
Mvelaphanda Resources Limited (1)	1,950,000	5,219,565	1.2
		93,015,280	21.4
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Total Investments (Cost - \$ 151,159,299) (2)		434,820,512	100.3
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CASH AND OTHER ASSETS LESS LIABILITIES		(1,071,863)	(.3)
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Net Assets		\$433,748,649	100.0%
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There is no assurance that the valuations at which the Company's investments are carried could be realized upon sale.

- (1) Non-income producing security.
- (2) Cost of investments shown approximates cost for U.S. federal income tax purposes, determined in accordance with U.S. income tax principles. Gross unrealized appreciation of investments and gross unrealized depreciation of investments at August 31, 2004 were \$286,212,505 and \$2,551,292, respectively, resulting in net unrealized appreciation on investments of \$283,661,213.

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### ITEM 2. CONTROLS AND PROCEDURES.

- (a) The Chairman of the Board and Treasurer, in his capacities as principal executive officer and principal financial officer of registrant, has concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) are effective, based on his evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the registrant's most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 3. EXHIBITS.

The certification required by Rule 30a-2(a) under the Act is attached hereto.

### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ASA Limited

By /s/ Robert J.A. Irwin

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Robert J.A. Irwin  
Chairman of the Board and Treasurer

Date: October 28, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following person on behalf of the registrant and in the capacities and on the date indicated.

By /s/ Robert J.A. Irwin

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Robert J.A. Irwin  
Chairman of the Board and Treasurer  
(Principal Executive Officer and  
Principal Financial Officer)

Date: October 28, 2004