ASA LIMITED
FINANCIAL STATEMENTS, SCHEDULES OF INVESTMENTS
AND PER SHARE INFORMATION
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2010 AND 2009

Kaufman Rossin Fund Services has prepared the accompanying financial statements, schedule of investments and per share information which are limited to presenting information that is the representation of management. The financial statements, schedule of investments and per share information are not audited.

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ASA LIMITED
SCHEDULES OF INVESTMENTS (UNAUDITED)
FEBRUARY 28, 2010 AND 2009

	2010			2009		
Name of Company	**Shares / Principal Amount**	**Fair Value**	**Percent of Net Assets**	**Shares / Principal Amount**	**Fair Value**	**Percent of Net Assets**
Common Shares & Warrants						
Gold investments						
Gold mining companies						
Australia						
Newcrest Mining Limited - ADRs	1,665,000	$ 46,722,957	9.2%	1,865,000	$ 36,919,951	9.6%
Canada						
Agnico-Eagle Mines Limited	600,000	34,542,000	6.8	600,000	29,916,000	7.8
Anatolia Minerals Development Limited, (1)	1,118,400	3,828,316	0.8	-	-	-
Barrick Gold Corporation	1,250,000	47,075,000	9.2	1,025,000	30,955,000	8.1
Goldcorp Inc.	1,082,400	40,893,072	8.0	1,200,000	34,704,000	9.0
Golden Star Resources Limited, (1)	750,000	2,355,000	0.5	-	-	-
IAMGOLD Corporation	600,000	8,862,000	1.7	-	-	-
Kinross Gold Corporation	1,125,000	20,385,000	4.0	1,125,000	17,752,500	4.6
NovaGold Resources Inc., (1)(3)	1,157,691	6,737,762	1.3	2,307,691	6,599,996	1.7
NovaGold Resources Inc., $1.50 Warrants, 01/21/13, (1)(3)	2,307,691	9,969,223	1.9	2,307,691	3,992,305	1.0
Yamana Gold Inc.	600,000	6,324,000	1.2	-	-	-
		180,971,373	35.4		123,919,801	32.2
Channel Islands						
Randgold Resources Limited- ADRs	719,700	51,825,597	10.2	1,094,700	49,786,956	13.0
Latin America						
Compania de Minas Buenaventura S.A.A. - ADRs	1,284,000	43,155,240	8.5	1,459,000	28,100,341	7.3
South Africa						
AngloGold Ashanti Limited	793,194	28,856,398	5.7	943,194	28,135,477	7.3
Gold Fields Limited	1,729,577	19,872,840	3.9	2,429,577	24,733,093	6.4
Harmony Gold Mining Company Limited - ADRs (1)	-	-	-	503,100	6,027,138	1.6
		48,729,238	9.6		58,895,708	15.3
United States						
Newmont Mining Corporation	420,368	20,715,735	4.0	420,368	17,499,920	4.6
Royal Gold Inc.	150,000	6,741,000	1.3	-	-	-
Total gold mining companies (Cost $166,816,037-2010, $154,022,838-2009)		398,861,140	78.2		315,122,677	82.0
Exchange traded fund - gold						
United States						
SPDR Gold Trust (1) (Cost $5,002,500-2009)	-	-	-	75,000	6,947,250	1.8
Total gold investments (Cost $166,816,037-2010, $159,025,338-2009)		398,861,140	78.2		322,069,927	83.8
Platinum investments						
Platinum mining companies						
South Africa						
Anglo Platinum Limited (1)(4)	345,100	31,958,674	6.3	470,100	17,930,854	4.6
Impala Platinum Holdings Limited	1,322,400	32,197,014	6.3	1,497,400	17,553,172	4.6
		64,155,688	12.6		35,484,026	9.2
United Kingdom						
Lonmin PLC- ADRs (1)	289,700	7,976,909	1.5	289,700	4,189,404	1.1
Total platinum investments (Cost $8,613,105-2010, $12,006,287-2009)		72,132,597	14.1		39,673,430	10.3
Investments in other mining companies						
United Kingdom						
Anglo American plc (1) (Cost $1,762,502-2010, $4,941,921-2009)	414,800	15,106,527	2.9	914,800	13,111,205	3.4
Total common shares (Cost $177,191,643-2010, $175,973,546-2009)		486,100,264	95.2		374,854,562	97.5
Convertible Securities						
Gold mining companies						
Canada						
NovaGold Resources Inc. 5.50% Senior Convertible Notes, due 5/01/2015 (Cost $15,000,000 in 2010 and 2009)	15,000,000	13,579,500	2.7	15,000,000	6,841,500	1.8
Total investments (Cost $192,191,643-2010, $190,973,546-2009) (2)		499,679,764	97.9		381,696,062	99.3
Cash, receivables, and other assets less liabilities		10,494,319	2.1		2,648,019	0.7
Net assets		$ 510,174,083	100%		$ 384,344,081	100%

(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. federal income tax principles. Gross unrealized appreciation of investments and gross unrealized depreciation of investments at February 28, 2010 were $313,999,626 and $6,511,505, respectively, resulting in net appreciation on investments of $307,488,121. Gross unrealized appreciation of investments and gross unrealized depreciation of investments at February 28, 2009 were $208,855,340 and $18,132,824, respectively, resulting in net unrealized appreciation on investments of $190,722,516.
(3) Restricted Security
(4) Non-income producing security - February 28, 2010 only
ADR- American Depository Receipt

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ASA LIMITED
STATEMENTS OF ASSETS AND LIABILITIES (UNAUDITED)
FEBRUARY 28, 2010 AND 2009

		2010		2009
Assets				
Investments, at fair value				
Cost $ 192,191,643 in 2010				
$ 190,973,546 in 2009	$	499,679,764	$	381,696,062
Cash		11,434,185		3,606,976
Interest receivable		275,000		275,000
Dividends receivable		250,636		142,311
Other assets		100,673		124,658
Total assets		511,740,258		385,845,007
Liabilities				
Accounts payable and accrued liabilities		767,352		395,697
Liability for retirement benefits due to current and future retired directors		798,823		1,105,229
Total liabilities		1,566,175		1,500,926
Net assets	$	510,174,083	$	384,344,081
Common shares $1 par value				
Authorized: 30,000,000 shares				
Issued and Outstanding: 6,480,000 shares in 2010 and 7,200,000 shares in 2009	$	6,480,000	$	7,200,000
Share premium (capital surplus)		14,343,180		15,936,867
Undistributed net investment income		22,246,112		27,369,226
Undistributed net realized gain from investments		267,885,264		245,387,877
Undistributed net realized (loss) from foreign currency transactions		(108,268,670)		(102,272,059)
Net unrealized appreciation on investments		307,488,121		190,722,516
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency		76		(346)
Net assets	$	510,174,083	$	384,344,081
Net asset value per share (Based on outstanding shares of 6,480,000 in 2010 and 7,200,000 in 2009)	$	78.73	$	53.38

The closing price of the Company's shares on the New York Stock Exchange was $71.82 and $49.27 on February 28, 2010 and 2009, respectively.

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ASA LIMITED
STATEMENTS OF OPERATIONS (UNAUDITED)

	2010	2009
Investment income		
Dividend income (net of foreign withholding taxes of $39,558 and $26,301, respectively)	$ 357,247	$ 285,319
Interest income	209,057	206,351
Total investment income	566,304	491,670
Expenses		
Shareholder reports and proxy expenses	31,092	41,402
Directors' fees and expenses	96,161	133,015
Retired directors' fees	30,000	18,750
Investment research	259,815	164,431
Administration and operations	311,479	301,711
Fund accounting	37,619	47,006
Transfer agent, registrar and custodian	20,224	31,336
Legal fees	192,196	250,288
Audit fees	30,500	25,671
Insurance	31,201	45,882
Dues and listing fees	27,731	66,168
Other	2,818	35,680
Total expenses	1,070,836	1,161,340
Less - reduction in retirement benefits due to directors	(38,198)	-
Net expenses	1,032,638	1,161,340
Net investment income (loss)	(466,334)	(669,670)
Net realized and unrealized gain (loss) from investments and foreign currency transactions		
Net realized gain from investments		
Proceeds from sales	10,329,655	6,319,397
Cost of securities sold	468,000	5,002,500
Net realized gain from investments	9,861,655	1,316,897
Net realized gain (loss) from foreign currency transactions		
Investments	(746,421)	-
Foreign currency	-	(2,628)
Net realized gain (loss) from foreign currency transactions	(746,421)	(2,628)
Net increase (decrease) in unrealized appreciation on investments		
Balance, beginning of period	386,318,269	148,117,357
Balance, end of period	307,488,121	190,722,516
Net increase (decrease) in unrealized appreciation on investments	(78,830,148)	42,605,159
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	76	(346)
Net realized and unrealized gain (loss) from investments and foreign currency transactions	(69,714,838)	43,919,082
Net increase (decrease) in net assets resulting from operations	$ (70,181,172)	$ 43,249,412

ASA LIMITED
STATEMENTS OF CHANGES IN NET ASSETS

	Three months ended February 28, 2010 (Unaudited)	Year Ended November 30, 2009
Net investment (loss)	$ (466,334)	$ (306,833)
Net realized gain from investments	9,861,655	70,752,525
Net realized (loss) from foreign currency transactions	(746,421)	(5,252,818)
Net increase (decrease) in unrealized appreciation on investments	(78,830,148)	238,200,912
Net increase in unrealized gain (loss) on translation of assets and liabilities in foreign currency	76	-
Net increase (decrease) in net assets resulting from operations	(70,181,172)	303,393,786
Dividends paid/payable	-	-
From net investment income	-	(720,000)
From net realized gain from investments	-	(8,424,000)
Adjustment- tender offer		
From Common shares $1 par value	-	(720,000)
From share premium (capital surplus)	-	(1,593,687)
From net investment income	-	(4,299,617)
From net realized gain from investments	-	(48,375,896)
Net increase (decrease) in net assets	(70,181,172)	239,260,586
Net assets, beginning of period	580,355,255	341,094,669
Net assets, end of period	$ 510,174,083	$ 580,355,255

Notes to financial statements

Three months ended February 28, 2010 and 2009

1. Summary of significant accounting policies ASA Limited (the “Company”) is a closed-end management investment company registered under the Investment Company Act of 1940, as amended, and is organized as an exempted limited liability company under the laws of Bermuda. The following is a summary of the Company’s significant accounting policies:

In June 2009, the Financial Accounting Standards Board (“FASB”) established the FASB Accounting Standards Codification™ (“Codification”) as the single source of authoritative accounting principles recognized by the FASB in the preparation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”). The Codification supersedes existing nongrandfathered, non-SEC accounting and reporting standards. The Codification did not change GAAP but rather organized it into a hierarchy where all guidance within the Codification carries an equal level of authority. The Codification became effective on July 1, 2009. The Codification did not have a material effect on the Company’s financial statements.

Certain prior period amounts have been restated to conform to current period presentation.

A. Investments

The net asset value of the Company is determined as of the close of regular trading on the New York Stock Exchange (“NYSE”) on the date for which the valuation is being made (the “Valuation Time”). Portfolio securities listed on U.S. and foreign stock exchanges generally are valued at the last reported sale price as of the Valuation Time on the exchange on which the securities are primarily traded, or the last reported bid price if a sale price is not available. Securities traded over the counter are valued at the last reported sale price or the last reported bid price if a sale price is not available. Securities listed on foreign stock exchanges my be fair valued based on significant events that have occurred subsequent to the close of the foreign markets.

Securities for which current market quotations are not readily available are valued at their fair value as determined in good faith by, or in accordance with procedures approved by, the Company’s Board of Directors. If a security is valued at a “fair value”, that value is likely to be different from the last quoted price for the security. Various factors may be reviewed in order to make a good faith determination of a security’s fair value. These factors include, but are not limited to, the nature of the security; relevant financial or business developments of the issuer; actively traded similar or related securities; conversion rights on the security; and changes in overall market conditions.

Where the Company holds securities listed on foreign stock exchanges and American Depository Receipts (“ADRs”) representing these securities are actively traded on the NYSE, the securities normally are fair valued based on the last reported sales price of the ADRs.

The difference between cost and fair value is reflected separately as net unrealized appreciation (depreciation) on investments. The net realized gain or loss from the sale of securities is determined for accounting purposes on the identified cost basis.

At February 28, 2010 and February 28, 2009, the Company held investments in restricted securities valued in accordance with procedures approved by the Company’s Board of Directors as reflecting fair value, as follows:

February 28, 2010

Shares/ Warrants	**Cost**	**Issuer**	**Value**	**Acquisition Date**
1,157,691	$1,030,345	NovaGold Resources Inc.	$6,737,762	1/21/2009
2,307,691	$946,153	NovaGold Resources Inc., $1.50 Warrants 01/21/13	$9,969,225	1/21/2009

February 28, 2009

Shares/ Warrants	Cost	Issuer	Value	Acquisition Date
2,307,691	$2,053,845	NovaGold Resources Inc.	$6,599,996	1/21/2009
2,307,691	$946,153	NovaGold Resources Inc., $1.50 Warrants 01/21/13	$3,992,305	1/21/2009

The Company adopted Accounting Standards Codification ("ASC 820," formerly known as SFAS 157), "Fair Value Measurements," effective December 1, 2007.

In accordance with U.S. GAAP, fair value is defined as the price that the Company would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. ASC 820 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market date obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Company's investments. The inputs are summarized in the three broad levels listed below.

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, etc.)

Level 3 – significant unobservable inputs (including the Company's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of February 28, 2010 and 2009 in valuing the Company's investments at fair value:

Investments in Securities

Measurements at February 28, 2010

Description (1)	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Shares and Warrants				
Gold mining companies	$ 286,701,960	$ 112,159,180	$ —	$ 398,861,140
Platinum mining companies	64,155,688	7,976,909	—	72,132,597
Other mining companies	—	15,106,527	—	15,106,527
Convertible Securities				
Gold mining companies	—	13,579,500	—	13,579,500
Total	$ 350,857,648	$ 148,822,116	$ —	$ 499,679,764

(1) See schedules of investments for country classifications.

Measurements at February 28, 2009				
Description (1)	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Shares and Warrants				
Gold mining companies	$214,741,855	$100,380,822	$ —	$315,122,677
Platinum mining companies	35,484,026	4,189,404	—	39,673,430
Other mining companies	—	13,111,205	—	13,111,205
Exchange traded fund - Gold	6,947,250	—	—	6,947,250
Convertible Securities				
Gold mining companies	—	6,841,500	—	6,841,500
Total	$257,173,131	$124,522,931	$ —	$381,696,062

(1) See schedules of investments for country classifications.

B. Cash Equivalents

The Company considers all money market and all highly liquid temporary cash investments purchased with an original maturity of less than three months to be cash equivalents.

C. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the rate of exchange reported at 5:00 PM New York time on the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The resulting net foreign currency gain or loss is included in the statements of operations.

D. Securities Transactions and Investment Income

During the three months ended February 28, 2010, sales and purchases of portfolio securities (other than temporary short-term investments) amounted to $10,329,655, and 3,973,586, respectively. During the three months ended February 28, 2009, sales and purchases of portfolio securities (other than temporary short-term investments) amounted to $6,319,397 and $10,062,448, respectively. Dividend income is recorded on the ex-dividend date, net of withholding taxes, if any. Interest income is recognized on the accrual basis.

E. Dividends to Shareholders

Dividends to shareholders are recorded on the ex-dividend date. The reporting for financial statement purposes of dividends paid 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.

F. Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

G. Basis of Presentation

The financial statements are presented in U.S. dollars.

H. Income Taxes

The Company adopted the provisions of “Accounting for Uncertainty in Income Taxes” (“ASC 740-10”), formerly known as FASB Interpretation No. 48, (“FIN 48”). The implementation of this Standard resulted in no material liabilities for unrecognized tax benefits and material changes to the beginning net asset value of the Company.

2. Tax status of the Company The Company is not subject to Bermuda tax as an exempted limited liability company organized under the laws of Bermuda. Nor is the Company generally subject to U.S. federal income tax, since it is a non-U.S. corporation whose only business activity in the United States is trading in stocks or securities for its own account; and under the U.S. federal tax law that activity does not constitute a trade or business within the United States, even if its principal office is located therein. As a result, its gross income is not subject to U.S. federal income tax, though certain types of income it earns from U.S. sources (such as dividends of U.S. payors) are subject to withholding tax.

3. Retirement plans The Company had an unfunded non-qualified pension agreement with its former Chairman, President and Treasurer, Robert J. A. Irwin, pursuant to which the Company credited amounts to a pension benefit account as determined from time to time by the Board of Directors. Through the period ended November 30, 2006, interest equivalents were credited on amounts credited to the pension benefit account at an annual rate of 3.5%. Beginning December 1, 2006, interest equivalents were credited at an annual rate of 5%. On January 2, 2009 an amount equal to the balance in the pension benefit account at December 31, 2008 of $770,055 was paid in a lump sum to Mr. Irwin whose service with the Company terminated upon his retirement, and the agreement was terminated.

The Company has recorded a liability for retirement benefits due to future and current retired directors. The liability for these benefits at February 28, 2010 and February 28, 2009 was $798,823 and $1,105,229, respectively. A director whose first election to the Board of Directors was prior to January 1, 2008 qualifies to receive retirement benefits if he has served the Company (and any of its predecessors) for at least twelve years prior to retirement.

During the three months ended February 28, 2010, the Company recorded a reduction of $38,198 to the liability for retirement benefits due to future and current retired directors. This adjustment related to the change in the retirement liability based on the valuation of these benefits for the year ended November 30, 2010.

4. Concentration risk It is a fundamental policy of the Company that at least 80% of its total assets be invested in securities of companies engaged, directly or indirectly, in the exploration, mining or processing of gold or other precious minerals and/or in other gold and precious mineral investments. A substantial portion of the Company assets currently is invested in South African companies and other companies having significant assets or operations in South Africa. The Company is, therefore, subject to gold and precious mineral related risk as well as risk related to investing in South Africa, including political, economic, regulatory, currency fluctuation and foreign exchange risks. The Company currently is invested in a limited number of securities and thus holds large positions in certain securities. Because the Company’s investments are concentrated in a limited number of securities of companies involved in the holding or mining of gold and other precious minerals and related activities, the net asset value of the Company may be subject to greater volatility than that of a more broadly diversified investment company.

5. Indemnifications In the ordinary course of business, the Company enters into contracts that contain a variety of indemnifications. The Company’s maximum exposure under these arrangements is unknown. However, the Company has not had prior claims or losses pursuant to these indemnification provisions and expects the risk of loss thereunder to be remote.

6. Tender offer On September 1, 2009, the Company commenced a tender offer to purchase up to 720,000 of its Common Shares, representing 10% of its issued and outstanding shares. Because the number of shares tendered exceeded 720,000 shares, the Company purchased shares duly tendered on a pro rata basis in accordance with the number of shares duly tendered by each shareholder. The Company paid $76.11 per share, the amount equal to 98% of $77.66, the net asset value per share as determined by the Company at the close of regular trading on the NYSE on October 2, 2009, the expiration date of the tender offer. As a result the Company’s outstanding shares decreased from 7,200,000 to 6,480,000. To the best of the Company’s knowledge, at the time of the tender offer Lazard Asset Management LLC (“Lazard”) beneficially owned more than 5% of the Company's outstanding Common Shares. Andrew Pegge (a director of the Company) is a principal of Laxey Partners Limited ("Laxey Partners"). Laxey Partners as the manager or adviser of a group of entities controlled by it (Laxey Partners and the group together, "Laxey") sold 13,547 Common Shares in connection with the tender offer and received proceeds of approximately $1,031,000. Based on information from a source at Lazard, Lazard sold 276,794 Common Shares in connection with the tender offer and received proceeds of approximately $21,066,790.

On June 13, 2008, the Company commenced a tender offer to purchase up to 2,400,000 of its Common Shares, representing 25% of its issued and outstanding shares. Because the number of shares tendered exceeded 2,400,000 shares, the Company purchased shares duly tendered on a pro rata basis in accordance with the number of shares duly tendered by each shareholder. The Company paid $79.92 per share, the amount equal to 98% of $81.55, the net asset value per share as determined by the Company at the close of regular trading on the NYSE on July 25, 2008, the expiration date of the tender offer. As a result, the Company's outstanding shares decreased from 9,600,000 to 7,200,000. To the best of the Company's knowledge, at the time of the tender offer Laxey and Lazard each owned beneficially more than 5% of the Company's outstanding Common Shares. Laxey sold 330,600 Common Shares in connection with the tender offer and received proceeds of approximately $26,421,552. Based on information from a source at Lazard, Lazard sold 587,683 Common Shares in connection with the tender offer and received proceeds of approximately $46,967,625.

7. Compensation matters The Board of Directors has agreed, in principle, to a discretionary bonus for the Portfolio Manager (who also serves as the President and Chief Executive Officer) and other investment research professionals based upon the Company's investment performance relative to its benchmark as well as other discretionary considerations. An estimated bonus of $83,750 has been accrued for the three months ended February 28, 2010.

8. Contingencies In connection with the Company's 2008 Annual General Meeting of Shareholders, Laxey filed with the Securities and Exchange Commission a proxy statement in which Laxey nominated Andrew Pegge, Phillip Goldstein, and Julian Reid for election to the Company's board of directors to replace three of the nominees of the board of directors. Laxey's proxy statement also included a proposal to recommend that the board of directors undertake a series of tender offers to address the discount from net asset value at which the Company's shares had been trading. In its proxy statement, Laxey indicated that it intended to bear the cost of its proxy solicitation, which it estimated would be approximately $800,000. In its proxy statement, Laxey also indicated that it did not then intend to seek reimbursement of the cost of its proxy solicitation from the Company, but that it may decide to do so in the future. At the Company's 2008 Annual General Meeting of Shareholders held on April 8, 2008, shareholders ultimately elected Andrew Pegge, Phillip Goldstein, and Julian Reid to serve as directors of the Company, but did not approve Laxey's tender offer proposal. Laxey paid the costs of its proxy solicitation, but in 2008 Laxey Partners initially sought reimbursement of its costs from the Company. Laxey informed the Company that the actual costs of Laxey's proxy solicitation were approximately $985,000. During the year ended November 30, 2009, the Company was informed by Laxey that it would not pursue its request for reimbursement of its proxy solicitation costs and the matter has been closed.

9. Related parties The Company's Chief Financial Officer and Treasurer was appointed to serve in this capacity in February 2009. He is the member/owner of LGN Group, LLC, an entity which provides shareholder and administrative services to the Company. Fees paid to LGN Group, LLC for the three months ended February 28, 2010 were $153,750.

10. Operating lease commitment In December, 2009, the Company entered into a three-year operating lease agreement in San Mateo, CA for approximately 2,500 square feet to be used as office space for its employees. The lease provides for future minimum rental payments in the aggregate amount of $243,573 as of February 28, 2010. The lease contains escalation clauses relating to the tenant's share of insurance, operating expenses and tax expenses of the lessor.

Future minimum rental commitments under the lease are as follows-

3/1/10-2/28/11	$78,800
3/1/11-2/29/12	81,155
3/1/12-2/28/13	83,618

11. Subsequent event The Company adopted the provisions of “Subsequent Events” (“ASC 855-10-5”), formerly known as FASB Interpretation No. 65, which was issued in May 2009. These provisions establish general standards of accounting for and disclosures of events that occur after the balance sheet date but before financial statements are issued. The Company has evaluated events subsequent to February 28, 2010 through March 23, 2010.

UNAUDITED SUPPLEMENTARY INFORMATION

ASA LIMITED
UNAUDITED PER SHARE INFORMATION
FEBRUARY 28, 2010

NET ASSET VALUE PER SHARE ISSUED	$	78.73
ASA SHARE PRICE	$	71.82
PREMIUM/ (DISCOUNT)	$	(6.91)
PERCENTAGE PREMIUM/ (DISCOUNT)	%	(8.78)
GOLD SPOT PRICE PER OUNCE (LONDON PM GOLD FIXINGS)	$	1,108.25
SA RAND TO US DOLLAR CROSS RATE	R	7.72
FTSE GOLD MINES INDEX		2,907.32
PHILADELPHIA GOLD & SILVER INDEX (XAU)		161.39