



A Precious Minerals Fund

**Contact: David J. Christensen
President and Chief Executive Officer
(800) 432-3378 or (650) 376-3135**

January 12, 2011

FOR IMMEDIATE RELEASE:

ASA Limited Reports Appointment of Chairman

San Mateo, CA, January 12, 2011 – ASA Limited (NYSE:ASA), a closed-end fund specializing in gold and other precious mineral investments worldwide is announcing the appointment of Mr. Michael L. Mead as Chairman (non-executive) of the Board of Directors of the Company. Mr. Mead joined the Board of Directors in March of 2010 after retiring from the Howard Hughes Medical Institute where he held investment research and portfolio management positions from 1997 to 2008, most recently as Director-Global Equities.

Mr. Mead is assuming the duties from Mr. Julian Reid, who has resigned from the Board of Directors. Mr. Mead said, "We thank Julian for his support and contributions to the Company and wish him all the best in his future endeavors."

Investors are encouraged to visit ASA's website for additional information, including historical and current stock and metals prices, news releases, financial statements, tax information and supplemental information. The site may be found at www.asaltd.com or you may contact ASA directly at (800) 432-3378.

* * * *