



A Precious Minerals Fund

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

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FOR IMMEDIATE RELEASE:

**ASA Limited Reports Financial Results for the
Three Months Ended February 28, 2010**

San Mateo, CA, March 11, 2010 – ASA Limited (NYSE:ASA), a closed-end fund specializing in gold and other precious mineral investments worldwide, today reported financial results for the three months ended February 28, 2010. Total return for the first quarter was a negative 12.1% based on ASA's net asset value per share and a negative 9.7% based on its share price. During the same period, the FTSE Gold Mines Index return was a negative 13.5%.

ASA President and Chief Executive Officer David Christensen said, "We had an exceptional fiscal year during 2009, the lower performance in the first quarter of fiscal 2010 is not surprising given the 5.7% decline in the gold price during this period. After peaking at over \$1,200 per ounce during the first week of December 2009, the gold price has tended to consolidate in a narrow range of \$1,050 to \$1,150 per ounce. The combination of investor concerns over government spending, the global recession and concerns of rising inflation have continued to support the gold price, whilst relatively low levels of jewelry consumption and an announcement regarding sales of gold by the IMF have acted as suppressants. We continue to believe the long-term direction of the gold price will be determined by the supply/demand fundamentals, which look positive. We continue to focus our efforts on identifying those companies with the strongest management, growth potential and lowest operating costs, and actively adjust our portfolio to changes in market conditions."

	Three Months Ended February 28 2010		2009	
	<u>Amount</u>	<u>Per Share</u>	<u>Amount</u>	<u>Per Share</u>
Net assets	\$510,174,083	\$78.73	\$384,344,081	\$53.38
Net investment income (loss)(1)	(\$466,334)	(\$.07)	(\$669,670)	(\$.09)
Shares outstanding	6,480,000		7,200,000	
(1) Excludes the following items:				
Net realized gain from investments (including realized (loss) on investments from foreign currency transactions)	\$9,115,234	\$1.41	\$1,316,897	\$.18
Other net realized gain (loss)	---	---	(\$2,628)	---
Net increase (decrease) in unrealized appreciation on investments	(\$78,830,148)	(\$12.17)	\$42,605,159	\$5.92

During the first quarter of ASA's 2010 fiscal year, ASA had a net investment loss of \$0.07 per share versus a loss of \$0.09 per share during the same period of 2009. The slight improvement is due to an improvement in dividend income and a reduction in operating costs during the first quarter of 2010 as compared to the first quarter of 2009.

Investors are encouraged to visit ASA's website for additional information, including historical and current stock and metals prices, news releases, financial statements and supplemental

information. The site may be found at www.asaltd.com or you may contact ASA directly at (800) 432-3378.

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Certain Tax Information

ASA Limited is a “passive foreign investment company” for United States federal income tax purposes. As a result, United States shareholders holding shares in taxable accounts are encouraged to consult their tax advisors regarding the tax consequences of their investment in the common shares of ASA Limited.

Forward-Looking Statements

Certain statements in this press release are “forward-looking statements” within the meaning of U.S. federal securities laws and are intended to be covered by the safe harbors created thereby. By their nature, all forward-looking statements involve risks, uncertainties and other factors which may cause actual results, performance or achievements of management’s plans to be materially different from those contemplated by the forward-looking statements. Such factors include, but are not limited to, the performance of companies whose securities comprise the Company’s portfolio; the conditions in the United States, South African, and other international securities and foreign exchange markets; the prices of gold, platinum and other precious minerals, which in turn, are affected by a variety of global, economic, financial and political factors and may fluctuate substantially over short periods of time; and changes in tax law.