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FOR IMMEDIATE RELEASE:

ASA Limited Reports Financial Results for the
Nine Months Ended August 31, 2010

San Mateo, CA, September 20, 2010 – ASA Limited (NYSE:ASA), a closed-end fund that invests in gold and other precious mineral investments worldwide, today reported financial results for the nine months ended August 31, 2010. Including the reinvestment of dividends, total return for the nine months was 2.1% based on ASA's net asset value per share (NAV) and 6.4% based on its share price. As a comparison, the Financial Times Gold Mines Index return was 4.7% during the same period. At August 31, 2010, the NAV of the Company was $30.46 per share versus the closing price of the Company's shares on the New York Stock Exchange of $28.19, representing a discount of 7.5% to NAV.

Economic events both in Europe and the United States impacted gold prices during the first nine months of the fiscal year. During this period, gold has provided a safe haven for investors seeking financial insurance from the political and financial events making news headlines. These same economic concerns have resulted in weaker performance from the platinum and palladium mining shares included in ASA's portfolio, partially offsetting gold's contribution to the appreciation of ASA's NAV during the first nine months of the fiscal year.

Recently, in response to continued investor concerns related to the global economic environment, increased central bank gold purchases, and news of a significant hedge book closure, gold prices are trading near an all time high.

	Nine Months Ended August 31			
	2010		**2009**	
	Amount	**Per Share**	**Amount**	**Per Share**[1]
Net assets	$592,160,862	$30.46	$518,466,064	$24.00
Net investment (loss)	($224,532)	($.01)	($413,599)	($.02)
Shares outstanding	19,440,000		21,600,000[1]	
Net realized gain from investments (including realized (loss) on investments from foreign currency transactions)	$38,788,059	$2.00	$16,939,417	$.78
Other net realized gain (loss)	($1,789)	---	$11,313	---
Net increase (decrease) in unrealized appreciation on investments	($ 26,365,635)	($1.36)	$161,554,264	$7.48

(1) Per share amounts and number of shares outstanding for August 31, 2009 were restated to give effect to the 3-for-1 stock split in May 2010.

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 investors may contact ASA directly at (800) 432-3378.

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Certain Tax Information
ASA Limited is a "passive foreign investment company" for U.S. federal income tax purposes. As a result, U.S. 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.