

May 12, 2009

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FOR IMMEDIATE RELEASE

ASA LIMITED DECLARES DIVIDEND

Buffalo, New York, May 12, 2009 – ASA Limited (NYSE:ASA), a closed-end fund specializing in gold and other precious mineral investments worldwide, today declared a dividend of \$0.10 per share on the common shares of the Company payable May 29, 2009 to shareholders of record on May 22, 2009.

Dividend income earned by the Company has been declining for the last year for various reasons, including the effects of the global economic slowdown and lower platinum and base metal prices on the Company's portfolio holdings and a decrease in assets under management. The Company does not anticipate having current year net investment income as of the dividend payment date. Therefore, this dividend represents a distribution of undistributed net investment income from prior years.

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 Africa, and other international securities and foreign exchange markets, the price of gold, platinum and other precious metals and changes in tax law.

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Additional information regarding the Company, including detailed discussion of important tax information, may be found at www.asaltd.com. The Company 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 strongly advised to consult their tax advisors regarding the tax consequences of their investment in the common shares of the Company.