



A Precious Minerals Fund

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FOR IMMEDIATE RELEASE:

**ASA Limited Reports Financial Results for the
 Fiscal Year Ended November 30, 2010**

San Mateo, CA, January 6, 2011 – ASA Limited (NYSE:ASA), a closed-end fund specializing in gold and other precious mineral investments worldwide today reported that total return for the fiscal year ended November 30, 2010, based on ASA's net asset value (NAV) was 16.6%, including the reinvestment of dividends. Based on its share price, ASA reported a total return of 29.1% during the fiscal year. The higher return based on the share price as compared to the NAV, is due to the narrowing of the discount at which ASA shares have traded in the market during the last year. During the fiscal year ended November 30, 2010, ASA's performance compared favorably to the total return of the FTSE Gold Mines Index, which was 12.8% during the same period. ASA's Board of Directors considers the FTSE Gold Mines Index to be the best publically available index for comparing the performance of ASA to an unmanaged index of global gold mining shares.

According to ASA's President and Chief Executive Officer, David Christensen, "Gold and the share prices of precious metals and mining companies were well supported during the last year due to the degree of stress in the global financial markets, combined with the supportive supply / demand fundamentals for the sector. Many of these same factors are still present in the market today."

| | <u>2010</u> | | <u>2009</u> | |
|--|---------------|------------------|-----------------|------------------|
| | <u>Amount</u> | <u>Per Share</u> | <u>Amount</u> | <u>Per Share</u> |
| Net assets | \$669,632,863 | \$34.45 | \$580,355,255 | \$29.85 * |
| Net investment loss (1) | \$(192,131) | \$(0.01) | \$(306,833) | \$(0.02) * |
| Shares outstanding (Ending) | 19,440,000 | | 19,440,000 * | |
| (1) Excludes the following items: | | | | |
| Net realized gain from investments (including realized loss on investments from foreign currency transactions) | \$41,303,801 | \$2.12 | \$65,492,117 ** | \$3.37 * |
| Other net realized gain (loss) | \$(5,731) | \$ - | \$7,590 | \$ - |
| Net increase in unrealized appreciation on investments | \$54,781,283 | \$2.82 | \$238,200,912 | \$12.25 * |

* Per share amounts and shares outstanding or weighted average shares have been restated to reflect the 3-for-1 stock split that occurred in May 2010.

** The net realized gain from investments reflects, in part, the sale of portfolio securities to fund purchases of the Company's shares in connection with its tender offer for 10% of its outstanding shares completed in October 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

This presentation includes forward-looking statements within the meaning of U.S. federal securities laws and are intended to be covered by the safe harbors created thereby. Our actual performance or results may differ from our beliefs, expectations, estimates, goals and projections, and, consequently, you should not rely on these forward looking statements as predictions of future events. Forward-looking statements are not historical in nature and generally can be identified by words such as "believe," "anticipate," estimate, "expect," "intend," should, "may," "will," "seek" or similar expressions or their negative forms, or by references to strategy, plans, goals or intentions. The absence of these words or references does not mean that the statement is not forward-looking. The Company's performance or results can fluctuate from month to month depending on a variety of factors, a number of which are beyond the Company's control and/or are difficult to predict, including without limitation, the Company's investment decisions; the performance of the companies in the investment portfolio; economic, political, market and financial factors; and the prices of gold, platinum and other precious minerals which may fluctuate substantially over short periods of time. The Company assumes no obligation to revise, correct or update the forward-looking statements, whether as a result of new information, future events or otherwise.