



A Precious Minerals Fund

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FOR IMMEDIATE RELEASE:

**ASA Limited Reports Financial Results for the
Three Months Ended February 28, 2011**

San Mateo, CA, March 16, 2011 – 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, 2011. Total return was a negative 0.01% based on net asset value, and a negative 6.3% based on share price. During the same period, the return for the FTSE Gold Mines Index was 0.26%. During the period, ASA's per share discount increased from 1.7% to 7.7%.

The first fiscal quarter has witnessed significant volatility in the precious metals markets as information regarding the world's tepid economic recovery filters through the financial markets. We believe the long-term direction of the gold price will be determined by the supply/demand fundamentals, which look positive. We 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

	2011	2010
	<u>Amount</u>	<u>Amount</u>
Net assets	\$668,786,769	\$510,174,083
Shares outstanding - period end	19,440,000	19,440,000*
Net asset value per share	\$34.40	\$26.24*
Market price per share	\$31.74	\$23.94*
Net realized gain from investments (including realized loss on investments from foreign currency transactions) per share	\$0.13	\$0.47*

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

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