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Julian Reid
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February 17, 2009

FOR IMMEDIATE RELEASE

ASA Limited Announces Results of Vote at Annual General Meeting and Management Changes

Buffalo, New York, February 17, 2009 – ASA Limited (NYSE: ASA), a closed-end fund specializing in gold and other precious minerals investments worldwide, announced that, at today's Annual General Meeting of Shareholders, shareholders voted to elect David J. Christensen, Phillip Goldstein, Andrew Pegge, Robert A. Pilkington and Julian Reid as directors of the Company. Shareholders also voted to ratify the appointment of Ernst & Young LLP to serve as the Company's independent auditors for the fiscal year ending November 30, 2009 and authorize the Company's Audit Committee to set the independent auditors remuneration.

At the Board of Directors meeting following the Annual General Meeting, Julian Reid was elected as Chairman of the Board and Andrew Pegge was elected as Deputy Chairman. The Board also elected David J. Christensen as President and Chief Executive Officer and Lawrence G. Nardolillo as Chief Financial Officer and Treasurer. Mr. Christensen, who joined the Company in May 2007 as Vice President-Investments, will be directly responsible for the management of the Company's investment portfolio. Mr. Nardolillo, a CPA, has provided administrative services to the Company for over 20 years through LGN Group, LLC and its predecessors. The Board expressed its gratitude to Robert J.A. Irwin who retired as Chairman, President and Treasurer after 21 years of service to the Company.

Additional information regarding the Company, including detailed discussion of important tax information, may be found at www.asaltd.com.