



A Precious Minerals Fund
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FOR IMMEDIATE RELEASE:

**ASA Limited Declares Dividend and Announces Commencement
of Tender Offer Measurement Period**

San Mateo, CA, May 4, 2010 – ASA Limited (NYSE: ASA), a closed-end fund specializing in gold and other precious mineral investments worldwide, announced that its Board of Directors today declared a dividend of \$.02 per share on the common shares of the Company payable May 28, 2010 to shareholders of record on May 21, 2010.

The Company also announced that its Board of Directors fixed May 3, 2010 as the commencement date for the 12-week measurement period for the purpose of determining whether the Company will conduct a tender offer for its common shares in its fiscal year ending November 30, 2010.

Pursuant to the tender offer program announced on March 31, 2008, the Company will conduct a cash tender offer in fiscal year 2010, if its shares have traded on the New York Stock Exchange (NYSE) during a 12-week measurement period in that year at an average discount from net asset value (NAV) per share of greater than 10%, determined on the basis of the average of the discounts as of the close of regular trading on the NYSE on the last trading day in each week. The Board of Directors, in its discretion, designates the commencement date of the 12-week measurement period. The tender offer would be for 10% of the Company's outstanding shares at the purchase price of 98% of NAV.

This announcement is not an offer to purchase or the solicitation of an offer to sell shares of the Company.

Investors are encouraged to visit the Company's website for additional information, including historical and current stock and metals prices, news releases, financial statements and supplementary information. The site may be found at www.asaltd.com or investors may contact the Company directly at (800) 432-3378.

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