



**A Precious Minerals Fund**

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**FOR IMMEDIATE RELEASE:**

**ASA Limited Reports Financial Results for the  
Six Months Ended May 31, 2010**

San Mateo, CA, June 29, 2010 – ASA Limited (NYSE:ASA), a closed-end fund specializing in gold and other precious mineral investments worldwide, today reported financial results for the six months ended May 31, 2010. Including the reinvestment of dividends, total return for the six months was a negative 3.3% based on ASA's net asset value per share (NAV) and a negative 2.6% based on its share price. The slightly stronger performance for the share price as compared to the NAV is the result of a reduction in the discount during the period. During the same period, the Financial Times Gold Mines Index return was a negative 3.1%.

A high level of global financial stress during the past year has resulted in a positive reaction from gold prices, which traded near an all-time high as investors sought the perceived safety of gold during times of financial uncertainty. The performance of gold mining shares, however, lagged the rise in gold prices during the early months of 2010, as geopolitical concerns and increased volatility of the global equity markets were reflected in a softening of demand for shares of mining companies.

	<b>Six Months Ended May 31</b>		<b>2009</b>	
	<b>Amount</b>	<b>Per Share</b>	<b>Amount</b>	<b>Per Share(3)</b>
Net assets	\$561,039,148	\$28.86	\$552,514,699	\$28.42
Net investment (loss)(1)	(\$41,398)	---	(\$255,818)	(\$0.01)
Shares outstanding (2)	19,440,000	---	7,200,000	
(1) Excludes the following items:				
Net realized gain from investments (including realized (loss) on investments from foreign currency transactions)	\$17,834,565	\$0.92	\$4,056,751	\$0.21
Other net realized gain (loss)	(\$1,724)	---	\$9,904	---
Net increase (decrease) in unrealized appreciation on investments	(\$36,718,750)	(\$1.89)	\$208,329,193	\$10.71

(2) The increased number of shares outstanding at May 31, 2010 is due to a 3 for 1 stock split which occurred in May 2010.

(3) Per share amounts for May 31, 2009 were restated to give effect to the 3 for 1 stock split in May 2010.

For the six months ended May 31, 2010, the Company reported a net investment loss of \$41,398 or \$0.00 per share compared to a net investment loss of \$255,818 or \$0.01 per share for the six months ended May 31, 2009. The slight improvement was due to increased dividend income during the six month period in 2010 as compared to the six month period of 2009, offset somewhat by an increase in operating costs.

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](http://www.asaltd.com) or investors 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**

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 African, and other international securities and foreign exchange markets; the prices of gold, platinum and other precious minerals, which in turn, are affected by a variety of global, economic, financial and political factors and may fluctuate substantially over short periods of time; and changes in tax law.