



**A Precious Minerals Fund**

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**FOR IMMEDIATE RELEASE:**

**ASA Limited Announces Receipt of No-Action Relief  
Permitting it to Form an Investment Advisory Subsidiary**

**San Mateo, CA, July 27, 2010 – ASA Limited (NYSE:ASA)**, a closed-end fund that invests in gold and other precious mineral investments worldwide, today announced that the Division of Investment Management of the U.S. Securities and Exchange Commission has granted the Company's request for no-action relief under section 12(d)(3) of the Investment Company Act of 1940 to permit it to establish a wholly-owned investment advisory subsidiary. Shareholders previously approved the formation of an investment advisory subsidiary at the Company's Annual General Meeting held on March 11, 2010.

The Company is developing a business plan for an investment advisory business and is investigating investment advisory opportunities. Given that the global investment advisory business is very competitive, the Company is uncertain at this early stage as to the level of success that it will achieve in this new area of business.

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 you may contact ASA directly at (800) 432-3378.

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