

Contact: David J. Christensen
President and Chief Executive Officer
(800) 432-3378 or (716) 883-2428

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FOR IMMEDIATE RELEASE:

ASA Limited Reports Results for the Three Months Ended February 28, 2009

Buffalo, N.Y., March 12, 2009 - ASA Limited (NYSE:ASA), a closed-end fund specializing in gold and other precious mineral investments worldwide, today reported the release of the following information with respect to the Company's operations for the three months ended February 28, 2009:

Net assets	\$384,344,081
Shares outstanding	7,200,000
Net asset value per share	\$53.38
Net investment income (loss) (1)	(\$669,670)
Net investment income (loss) per share (1)	(\$.09)

(1) Excludes the following items-

	<u>Amount</u>	<u>Per share</u>
Net realized gain from investments (including realized (loss) on investments from foreign currency transactions)	\$1,316,897	\$.18
Net realized (loss) from other foreign currency transactions	(\$2,628)	---
Net increase in unrealized appreciation on investments	\$ 42,605,159	\$ 5.92

Gold mining shares and gold bullion performed well over the last quarter despite the negative news regarding the global economic environment. Since the end of November 2008, gold prices have risen from \$814.50 per ounce to \$952.00 per ounce at the end of February 2009. During this same period, the Company's total return, including reinvested dividends, was 18.2% based on the NAV per share and 22.4% based on the share price. The discount to the NAV at which the Company's shares have traded in the market declined over the same period from 10.8% at the end of November 2008 to 7.7% at the end of February 2009. Overall, gold has performed well due to slowing global

gold production, rising investor demand for the precious metal and growing investor fears related to the global economic crisis.

Net investment income (loss) reflects (a) the timing of receipt of dividends, which typically are lower in the first and fourth fiscal quarters and (b) the effect of the diversification on the portfolio away from South African gold producers during the last two years. As highlighted in the November 2008 shareholders report, the Company is projecting substantially lower dividend income during the current year than was received during the last several years.

The Company 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 the Company.

Forward-Looking Statement

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 Africa, and other international securities and foreign exchange markets, the price of gold, platinum and other precious metals and changes in tax law.

Additional information regarding the Company may be found at www.asaltd.com.