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**FOR IMMEDIATE RELEASE**

### **ASA Limited Announces Tender Offer Measurement Period**

Buffalo, NY, April 3, 2009 – ASA Limited (NYSE:ASA), a closed-end fund specializing in gold and other precious mineral investments, today announced that its Board of Directors has fixed the 12-week period commencing April 6, 2009 as the 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, 2009.

Pursuant to the tender offer program announced on March 31, 2008, the Company will conduct cash tender offers in fiscal years 2009 and 2010, if its shares have traded on the New York Stock Exchange (NYSE) during a 12-week measurement period in each year at an average discount from net asset value (NAV) of greater than 10%, determined on the basis of the average of the discounts as of the close of 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. Each tender offer would be for 10% of the Company's outstanding shares at a 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.