



A Precious Minerals Fund

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

June 29, 2009

FOR IMMEDIATE RELEASE:

ASA Limited Reports Results for Six Months Ended May 31, 2009

Buffalo, N.Y., June 29, 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 six months ended May 31, 2009:

Net assets	\$552,514,699
Shares outstanding	7,200,000
Net asset value per share	\$76.74
Net investment income(loss) (1)	(\$255,818)
Net investment income (loss) per share (1)	(\$.04)

(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)	\$4,056,751	\$.56
Net realized gain from other foreign currency transactions	\$9,904	--
Net increase in unrealized appreciation on investments	\$208,329,193	\$28.93

Gold mining shares and gold bullion performed well over the last six months despite the negative news regarding the global economic environment. Since the end of November 2008, gold prices have risen from \$814.50 to \$975.50 per ounce at the end of May 2009. During this same period,



A Precious Minerals Fund

the Company's total return, including reinvested dividends, was 70.2% based on the NAV per share and 71.5 % based on the market price per share , including reinvested dividends. The discount to the NAV at which the Company's shares have traded in the market decreased slightly from 10.8% at the end of November 2008 to 10.1% at the end of May 2009. Overall, gold has performed well due to slowing global gold production, rising investor demand for the precious metals and growing investor concern, related to global economic crisis which has prompted many investors to seek the perceived safety of gold. The slowing production of gold globally, combined with the increased demand for gold as an investment has provided upward stimulus to gold prices during the last six months.

Net investment income (loss) for the six months ended May 31, reflects, a significant decrease in dividend income due to the effect of the diversification on the portfolio away from South African gold producers, a decrease in assets under management, and reduced dividend payouts from many of the Company's investments as a consequence of the global recession. 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.

Investors are encouraged to visit the Company's website for additional information regarding historical and current prices, news releases, financial statements and supplemental information. The Company's site may be reached at www.asaltd.com or you may contact the Company directly at 1-800-432-3378.

* * * *

Certain Tax Information

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.