



A Precious Minerals Fund

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September 16, 2009

FOR IMMEDIATE RELEASE:

**ASA Limited Reports Financial Results for the
Nine Months Ended August 31, 2009**

Buffalo, N.Y., September 16, 2009 - ASA Limited (NYSE:ASA), a closed-end fund specializing in gold and other precious mineral investments worldwide, today reported financial results for the nine months ended August 31, 2009. The Company's total return for the period, including the reinvestment of dividends, was 59.7% based on the Company's net asset value (NAV), and 62.9% based on its share price. The higher total return based on the share price is due to an improvement in the discount at which the Company's shares traded in the market during the period. ASA's performance exceeded that of the FTSE Gold Mines Index, which was 36.5% for the same period. The Index is the benchmark by which the Company measures its performance.

	<u>Amount</u>	<u>Per Share</u>
Net Assets	\$518,466,064	\$72.01
Net investment income (loss) (1)	(\$413,599)	(\$0.06)
Shares outstanding	7,200,000	
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(1) Excludes the following items:		
Net realized gain from investments (including realized (loss) on investments from foreign currency transactions)	\$16,939,417	\$2.35
Other net realized gains	\$11,313	--
Net increase in unrealized appreciation on investments	\$161,554,264	\$22.44

According to ASA's President and Chief Executive Officer, David Christensen, "In the first nine months of 2009 we've seen the share prices of the major precious metals companies responding strongly to the rising gold price. Gold has increased to more than \$1,000 per ounce in recent weeks, assisted by investors looking for safety from the potential of increasing inflation rates, the declining value of the dollar and financial market crises. Meanwhile, an improving supply/demand balance for gold continues to provide a stable price support for the metal." Christensen said in addition to the benefits to ASA's portfolio from the rising gold price, the valuation of the major platinum mining companies in which ASA is invested has improved considerably as the potential for an improvement in automotive sales has pushed platinum prices

higher.

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

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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.