



**A Precious Minerals Fund**

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**FOR IMMEDIATE RELEASE:**

**ASA Limited Reports Financial Results for the  
Fiscal Year Ended November 30, 2009**

Buffalo, N.Y., December 30, 2009 - ASA Limited (NYSE:ASA), a closed-end fund specializing in gold and other precious mineral investments worldwide, today reported financial results for the fiscal year ended November 30, 2009. Total return for the fiscal year, including the reinvestment of dividends, was 101.8% based on ASA's net asset value per share, and 101.0% based on its share price. The FTSE Gold Mines Index return, which does not include the reinvestment of dividends, was 72.3% for the same period. ASA's Board of Directors considers the FTSE Gold Mines Index to be the best publically available index for comparing the performance of ASA to an unmanaged index of global gold mining shares.

According to ASA's President and Chief Executive Officer, David Christensen, "The fiscal year ended November 2009 was one of the most dramatic years ever witnessed in the global financial markets. The events of the last eighteen months led many investors to seek the perceived safety of gold, driving gold prices from a low of \$756 per ounce in the first week of December 2008 to a high of nearly \$1,200 per ounce during the last week of November 2009. The rising gold price had a very positive effect on ASA's portfolio."

	<u>2009</u>		<u>2008</u>	
	<u>Amount</u>	<u>Per Share</u>	<u>Amount</u>	<u>Per Share</u>
Net assets	\$580,355,255	\$89.56	\$341,094,669	\$47.37
Net investment income (loss)(1)	(\$306,883)	(\$.04)*	\$5,524,498	\$.63*
Shares outstanding	6,480,000		7,200,000	
(1) Excludes the following items:				
Net realized gain from investments (including realized (loss) on investments from foreign currency transactions)	\$65,492,117**	\$9.25*	\$148,822,996**	\$16.91*
Other net realized gain (loss)	\$7,590	----	(\$27,550)	----
Net increase (decrease) in unrealized appreciation on investments	\$238,200,912	\$33.64 *	(\$419,736,641)	(\$47.70)*

\* Per share amounts calculated based on 7,080,000 shares and 8,800,000 shares - the weighted average shares outstanding during the years ended November 30, 2009 and 2008, respectively.

\*\* The net realized gain from investments reflects in part, the sale of portfolio securities to fund purchases of the Company's shares in connection with its tender offers for 10% of its outstanding

shares completed in October 2009 and 25% of its outstanding shares completed in July 2008.

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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**Certain Tax Information**

ASA Limited 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 ASA Limited.