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December 29, 2008

**FOR IMMEDIATE RELEASE:**

**ASA Limited Reports Results for the Fiscal Year Ended November 30, 2008**

Buffalo, N.Y., December 29, 2008 - 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 fiscal year ended November 30, 2008:

Net assets	\$341,094,669
Shares outstanding	7,200,000
Net asset value per share	\$47.37
Net investment income (1)	\$5,524,498
Net investment income per share (1)	\$.63 (2)

(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)	\$148,822,996	\$16.91 (2)
Net realized (loss) from other foreign currency transactions	(\$27,550)	--- (2)
Net (decrease) in unrealized appreciation on investments	(\$419,736,641)	(\$47.70) (2)

Net realized gain from investments reflects the sale of portfolio securities to fund purchases of the Company's shares in connection with its tender offer for 25% of its outstanding shares completed in July 2008.

(2) Per share amounts calculated based on 8,800,000 shares-the weighted average shares outstanding during the year ended November 30, 2008.

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 strongly advised to consult their tax advisors regarding the tax consequences of their investment in the common shares of the Company.

Additional information regarding the Company, including detailed discussion of important tax information, may be found at [www.asaltd.com](http://www.asaltd.com).