

**Contact: Robert J.A. Irwin
Chairman, President & Treasurer
(716) 883-2428**

FOR IMMEDIATE RELEASE

ASA Limited Declares Dividend and Announces Changes to its Board of Directors

Buffalo, N.Y., November 13, 2008 – ASA Limited (NYSE: ASA), a closed-end fund specializing in gold and other precious minerals investments worldwide, today declared a dividend of \$1.70 on the common shares of the Company payable December 5, 2008 to shareholders of record November 28, 2008. The dividend represents a distribution from remaining current year net investment income and a portion of current year net realized capital gains from sales of investments.

The Company also announced that its Board of Directors has elected David J. Christensen as a director of the Company to fill the vacancy created by the resignation of Henry R. Breck. Mr. Christensen joined the Company in May 2007 as Vice President-Investments and is primarily responsible for the day-to-day management of the Company's investment portfolio. The Board of Directors has also elected Julian Reid, currently a director, as non-executive Deputy Chairman, a position formerly held by Mr. Breck.

Additional information regarding the Company, including detailed discussion of important tax information, may be found at www.asaltd.com. 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.