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**FOR IMMEDIATE RELEASE:**

**ASA Limited Reports Results for Nine Months Ended August 31, 2008**

Buffalo, N.Y., September 15, 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 nine months ended August 31, 2008:

Net assets	\$534,514,277
Shares outstanding	7,200,000
Net asset value per share	\$74.24
Net investment income (1)	\$4,008,810
Net investment income per share (1)	\$.43 (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)	\$152,650,574	\$16.36 (2)
Net realized (loss) from other foreign currency transactions	(\$57,239)	(\$.01) (2)
Net (decrease) in unrealized appreciation on investments	(\$240,827,600)	(\$25.80) (2)

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

(2) Per share amounts calculated based on 9,333,333 shares-the weighted average shares outstanding during the nine months ended August 31, 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).