

ASA LIMITED
FINANCIAL STATEMENTS, SCHEDULE OF INVESTMENTS
AND PER SHARE INFORMATION
FOR THE NINE MONTHS ENDED AUGUST 31, 2009

Kaufman Rossin Fund Services has prepared the accompanying financial statements, schedule of investments and per share information which are limited to presenting information that is the representation of management. The financial statements, schedule of investments and per share information are not audited.

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**ASA LIMITED
SCHEDULE OF INVESTMENTS (UNAUDITED)
AUGUST 31, 2009**

Name of Company	Shares / Principal Amount	Fair Value	Percent of Net Assets
Common Shares & Warrants			
Gold investments			
Gold mining companies			
<i>Australia</i>			
Newcrest Mining Limited - ADRs	1,765,000	\$ 44,699,400	8.6%
<i>Canada</i>			
Agnico-Eagle Mines Limited	600,000	34,440,000	6.6
Barrick Gold Corporation	1,025,000	35,567,500	6.9
Goldcorp Inc.	1,200,000	43,752,000	8.4
Golden Star Resources Limited, (1)	750,000	1,965,000	0.4
IAMGOLD Corporation	600,000	6,978,000	1.3
Kinross Gold Corporation	1,125,000	21,318,750	4.1
NovaGold Resources Inc., (1)(3)	1,157,691	4,503,419	0.9
NovaGold Resources Inc., \$1.50 Warrants, 01/21/13, (1)(3)	2,307,691	6,069,227	1.2
Yamana Gold Inc.	600,000	5,520,000	1.1
		160,113,896	30.9
<i>Channel Islands</i>			
Randgold Resources Limited- ADRs	919,700	54,087,557	10.4
<i>Latin America</i>			
Compania de Minas Buenaventura S.A.A. - ADRs	1,459,000	36,868,930	7.1
<i>South Africa</i>			
AngloGold Ashanti Limited	943,194	36,237,513	7.0
Gold Fields Limited	2,429,577	29,324,994	5.7
Harmony Gold Mining Company Limited - ADRs (1)	503,100	4,729,140	0.9
		70,291,647	13.6
<i>United States</i>			
Newmont Mining Corporation	420,368	16,894,590	3.3
Royal Gold Inc.	150,000	5,952,000	1.2
Total gold mining companies (Cost \$166,830,326)		388,908,020	75.1
Platinum investments			
Platinum mining companies			
<i>South Africa</i>			
Anglo Platinum Limited (1)	470,100	41,708,220	8.0
Impala Platinum Holdings Limited	1,497,400	35,003,706	6.7
		76,711,926	14.8
<i>United Kingdom</i>			
Lonmin PLC- ADRs (1)	289,700	6,807,950	1.3
Total platinum investments (Cost \$12,006,287)		83,519,876	16.1
Investments in other mining companies			
<i>United Kingdom</i>			
Anglo American plc (1) (Cost \$3,790,736)	764,800	24,764,224	4.8
Total common shares (Cost \$182,627,350)		497,192,120	95.9
Convertible Securities			
Gold mining companies			
<i>Canada</i>			
NovaGold Resources Inc. 5.50% Senior Convertible Notes, due 5/01/2015 (Cost \$15,000,000)	15,000,000	10,106,850	1.9
Total investments (Cost \$197,627,350) (2)		507,298,970	97.8
Cash, receivables, and other assets less liabilities		11,167,094	2.2
Net assets		\$ 518,466,064	100%

(1) Non-income producing security

(2) Cost of investments shown approximates cost for U.S. federal income tax purposes, determined in accordance with U.S. federal income tax principles. Gross unrealized appreciation of investments and gross unrealized depreciation of investments at August 31, 2009 were \$318,576,756 and \$8,905,135 respectively, resulting in net unrealized appreciation on investments of \$309,671,621.

(3) Restricted security

ADR- American Depository Receipt

The notes to the financial statements form an integral part of these statements.

UNAUDITED

**ASA LIMITED
STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AUGUST 31, 2009**

Assets			
Investments, at fair value			
Cost	\$ 197,627,350		
		\$	507,298,970
Cash			11,971,501
Interest receivable			275,000
Other assets			37,340
Total assets		\$	519,582,811
Liabilities			
Accounts payable and accrued liabilities		\$	279,726
Liability for retirement benefits due to current and future retired directors			837,021
Total liabilities		\$	1,116,747
Net assets		\$	518,466,064
Common shares \$1 par value			
Authorized: 30,000,000 shares			
Issued & Outstanding: 7,200,000 shares in 2009 and 2008		\$	7,200,000
Share premium (capital surplus)			15,936,867
Undistributed net investment income			26,905,297
Undistributed net realized gain from investments			261,881,620
Undistributed net realized (loss) from foreign currency transactions			(103,129,341)
Net unrealized appreciation on investments			309,671,621
Net assets		\$	518,466,064
Net assets per share (Based on outstanding shares of 7,200,000)		\$	72.01

The closing price of the Company's shares on the New York Stock Exchange was \$65.50 on August 31, 2009.

The notes to the financial statements form an integral part of these statements.

ASA LIMITED
STATEMENT OF OPERATIONS (UNAUDITED)
FOR THE NINE MONTHS ENDED AUGUST 31, 2009

Investment income		
Dividend income (net of withholding taxes of \$172,853)	\$	1,524,082
Interest income		620,708
Total investment income		2,144,790
Expenses		
Shareholder reports and proxy expenses		105,435
Directors' fees and expenses		241,500
Salaries and benefits		648,702
Other administrative expenses		461,250
Fund accounting		104,818
Transfer agent, registrar and custodian		86,204
Professional fees and expenses		672,266
Insurance		133,612
Other		372,810
Total expenses		2,826,597
Less - reduction in retirement benefits due to directors		(268,208)
Net expenses		2,558,389
Net investment income (loss)		(413,599)
Net realized and unrealized gain (loss) from investments and foreign currency transactions		
Net realized gain from investments		
Proceeds from sales		33,480,273
Cost of securities sold		15,669,633
Net realized gain from investments		17,810,640
Net realized gain (loss) from foreign currency transactions		
Investments		(871,223)
Foreign currency		11,313
Net realized gain (loss) from foreign currency transactions		(859,910)
Net increase (decrease) in unrealized appreciation on investments		
Balance, beginning of period		148,117,357
Balance, end of period		309,671,621
Net increase (decrease) in unrealized appreciation on investments		161,554,264
Net unrealized gain on translation of assets and liabilities in foreign currency		-
Net realized and unrealized gain (loss) from investments and foreign currency transactions		178,504,994
Net increase (decrease) in net assets resulting from operations	\$	178,091,395

The notes to the financial statements form an integral part of these statements.

ASA LIMITED
STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

	Nine months ended August 31, 2009 (Unaudited)	Year Ended November 30, 2008
Net investment income (loss)	\$ (413,599)	5,524,498
Net realized gain from investments	17,810,640	158,480,155
Net realized (loss) from foreign currency transactions	(859,910)	(9,684,709)
Net increase (decrease) in unrealized appreciation on investments	161,554,264	(419,736,641)
Net increase (decrease) in net assets resulting from operations	178,091,395	(265,416,697)
Dividends paid/payable		
From net investment income	(720,000)	(5,524,498)
From net realized gain from investment	-	(9,595,506)
Adjustment - tender offer	-	-
From Common shares \$1 par value	-	(2,400,000)
From share premium (capital surplus)	-	(5,312,289)
From net investment income	-	(26,851,291)
From net realized gain from investment	-	(157,594,782)
Net increase (decrease) in net assets	177,371,395	(472,695,063)
Net assets, beginning of period	341,094,669	813,789,732
Net assets, end of period	\$ 518,466,064	341,094,669

The notes to the financial statements form an integral part of these statements.

Notes to financial statements

Nine months ended August 31, 2009.

1. Summary of significant accounting policies ASA Limited (the “Company”) is a closed-end management investment company registered under the Investment Company Act of 1940, as amended, and is organized as an exempted limited liability company under the laws of Bermuda. The following is a summary of the Company’s significant accounting policies:

A. Investments

The net asset value of the Company is determined as of the close of regular trading on the New York Stock Exchange (“NYSE”) on the date for which the valuation is being made (“Valuation Time”). Portfolio securities listed on U.S. and foreign stock exchanges generally are valued at the last reported sale price as of the Valuation Time on the exchange on which the securities are primarily traded, or the last reported bid price if a sale price is not available. Securities traded over the counter are valued at the last reported sale price or the last reported bid price if a sale price is not available. Securities listed on foreign stock exchanges may be fair valued based on significant events that have occurred subsequent to the close of the foreign markets.

Securities for which current market quotations are not readily available are valued at their fair value as determined in good faith by, or in accordance with procedures approved by, the Company’s Board of Directors. If a security is valued at a “fair value”, that value is likely to be different from the last quoted price for the security. Various factors may be reviewed in order to make a good faith determination of a security’s fair value. These factors include, but are not limited to, the nature of the security; relevant financial or business developments of the issuer; actively traded similar or related securities; conversion rights on the security; and changes in overall market conditions.

Where the Company holds securities listed on foreign stock exchanges and American Depository Receipts (“ADRs”) representing these securities are actively traded on the NYSE, the securities normally are fair valued based on the last reported sales price of the ADRs.

The difference between cost and fair value is reflected separately as net unrealized appreciation (depreciation) on investments. The net realized gain or loss from the sale of securities is determined for accounting purposes on the identified cost basis.

At August 31, 2009, the Company held investments in restricted securities valued in accordance with procedures approved by the Company’s Board of Directors as reflecting fair value, as follows:

Shares/Warrants	Issuer	Acquisition Date	Cost	Value
1,157,691	NovaGold Resources Inc.	1/21/2009	\$1,030,345	\$4,503,419
2,307,691	NovaGold Resources Inc., \$1.50 Warrants, 01/21/13	1/21/2009	\$946,153	\$6,069,227

The Company adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, “Fair Value Measurements” (“SFAS 157”), effective December 1, 2007. In accordance with SFAS 157, fair value is defined as the price that the Company would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. SFAS 157 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Company’s investments. The inputs are summarized in the three broad levels listed below.

Level 1 — quoted prices in active markets for identical investments

Level 2 — other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, etc.)

Level 3 — significant unobservable inputs (including the Company’s own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of August 31, 2009 in valuing the Company's investments at market value:

Valuation Inputs	Investments in Securities (Fair Value)
Level 1 – Quoted Prices	\$356,096,761
Level 2 – Other Significant Observable Inputs	<u>\$151,202,209</u>
Total	<u>\$507,298,970</u>

B. Cash Equivalents

The Company considers all money market and all highly liquid temporary cash investments purchased with an original maturity of less than three months to be cash equivalents.

C. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the rate of exchange reported at 5:00 PM New York time on the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The resulting net foreign currency gain or loss is included in the statement of operations.

D. Securities Transactions and Investment Income

During the nine months ended August 31, 2009, sales and purchases of portfolio securities (other than temporary short-term investments) amounted to \$33,480,273 and \$28,254,608, respectively. Dividend income is recorded on the ex-dividend date, net of withholding taxes, if any. Interest income is recognized on the accrual basis.

E. Dividends to Shareholders

Dividends to shareholders are recorded on the ex-dividend date. The reporting for financial statement purposes of dividends paid from net investment income or net realized gains may differ from their ultimate reporting for U.S. federal income tax purposes. The differences are caused primarily by the separate line item reporting for financial statement purposes of foreign exchange gains or losses.

F. Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

G. Basis of Presentation

The financial statements are presented in U.S. dollars.

2. Tax status of the Company The Company is not subject to Bermuda tax as an exempted limited liability company organized under the laws of Bermuda. Nor is the Company generally subject to U.S. federal income tax, since it is a non-U.S. corporation whose only business in the United States is trading in stocks or securities for its own account; and under the U.S. federal tax law that activity does not constitute a trade or business within the United States, even if its principal office is located therein. As a result, its gross income is not subject to U.S. federal income tax, though certain types of income it earns from U.S. sources (such as dividends of U.S. payors) are subject to withholding tax.

3. Retirement plans The Company had an unfunded non-qualified pension agreement with its former Chairman, President and Treasurer, Robert J. A. Irwin, pursuant to which the Company credited amounts to a pension benefit account as determined from time to time by the Board of Directors. Through the period ended November 30, 2006, interest equivalents were credited on amounts credited to the pension benefit account at an annual rate of 3.5%. Beginning December 1, 2006, interest equivalents were credited at an annual rate of 5%.

On January 2, 2009 an amount equal to the balance in the pension benefit account at December 31, 2008 of \$770,055 was paid in a lump sum to Mr. Irwin whose service with the Company terminated upon his retirement, and the agreement was terminated.

The Company has recorded a liability for retirement benefits due to future and current retired directors. The liability for these benefits at August 31, 2009 was \$837,021. A director whose first election to the Board of Directors was prior to January 1, 2008 qualifies to receive retirement benefits if he has served the Company (and any of its predecessors) for at least twelve years prior to retirement.

During the nine months ended August 31, 2009 the Company recorded a reduction of \$268,208 to the liability for retirement benefits due to future and current retired directors. This adjustment related to a unanimous agreement by those new directors elected in 2008 to waive their interest in the plan benefits.

4. Concentration risk It is a fundamental policy of the Company that at least 80% of its total assets be invested in securities of companies engaged, directly or indirectly, in the exploration, mining or processing of gold or other precious minerals and/or in other gold and precious mineral investments. A substantial portion of the Company assets currently is invested in South African companies and other companies having significant assets or operations in South Africa. The Company is, therefore, subject to gold and precious mineral related risks as well as risks related to investing in South Africa, including political, economic, regulatory, currency fluctuation and foreign exchange risks. The Company currently is invested in a limited number of securities and thus holds large positions in certain securities. Because the Company's investments are concentrated in a limited number of securities of companies involved in the holding or mining of gold and other precious minerals and related activities, the net asset value of the Company may be subject to greater volatility than that of a more broadly diversified investment company.

5. Indemnifications In the ordinary course of business, the Company enters into contracts that contain a variety of indemnifications. The Company's maximum exposure under these arrangements is unknown. However, the Company has not had prior claims or losses pursuant to these indemnification provisions and expects the risk of loss thereunder to be remote.

6. Contingencies In connection with the Company's 2008 Annual General Meeting of Shareholders, a group of shareholders managed or advised by Laxey Partners Limited ("Laxey") filed with the Securities and Exchange Commission a proxy statement in which Laxey nominated Andrew Pegge (Chief Executive Officer and, through a family trust, a 50% owner of Laxey), Phillip Goldstein, and Julian Reid for election to the Company's board of directors to replace three of the nominees of the board of directors. Laxey's proxy statement also included a proposal to recommend that the board of directors undertake a series of tender offers to address the discount from net asset value at which the Company's shares have been trading. In its proxy statement, Laxey indicated that it intended to bear the costs of its proxy solicitation, which it estimated would be approximately \$800,000. In its proxy statement, Laxey also indicated that it did not then intend to seek reimbursement of the costs of its proxy solicitation from the Company, but that it may decide to do so in the future. At the Company's 2008 Annual General Meeting of Shareholders held on April 8, 2008, shareholders ultimately elected Andrew Pegge, Phillip Goldstein, and Julian Reid to serve as directors of the Company, but did not approve Laxey's tender offer proposal. Laxey paid the costs of its proxy solicitation, but now Laxey is seeking reimbursement of its costs from the Company. Laxey has informed the Company that the actual costs of Laxey's proxy solicitation were approximately \$985,000. The Company's Board is reviewing Laxey's request for reimbursement, but has yet to make a determination. Accordingly, the amount, if any, that the Company may reimburse Laxey is uncertain.

7. Tender Offer On September 1, 2009 the Company commenced a tender offer to purchase up to a maximum of 720,000 of its Common Shares, representing 10% of its issued and outstanding shares, at a price per share, net to the seller in cash, equal to 98% of the net asset value per share as determined by the Company at the close of regular trading on the NYSE on the day the tender offer expires. The tender offer will expire at 12:00 midnight, Eastern time, on October 2, 2009, unless the Company extends the tender offer.

UNAUDITED SUPPLEMENTARY INFORMATION

**ASA LIMITED
UNAUDITED PER SHARE INFORMATION
AUGUST 31, 2009**

<u>NET ASSET VALUE PER SHARE ISSUED</u>	\$	72.01
<u>ASA SHARE PRICE</u>	\$	65.50
<u>PREMIUM/ (DISCOUNT)</u>	\$	(6.51)
<u>PERCENTAGE PREMIUM/ (DISCOUNT)</u>	%	(9.04)
GOLD SPOT PRICE PER OUNCE (LONDON PM GOLD FIXINGS)	\$	955.50
SA RAND TO US DOLLAR CROSS RATE	R	7.78
FTSE GOLD MINES INDEX		2,661.95
PHILADELPHIA GOLD & SILVER INDEX (XAU)		147.04