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ASA LTD  
Form 13F-HR  
February 02, 2010

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2009

Check here if Amendment [ ]; Amendment Number:

This Amendment (Check only one): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: ASA Limited  
Address: 11 Summer Street, 4th floor, Buffalo, NY 14209-2256

Form 13F File Number: 28-11034

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Lawrence G. Nardolillo  
Title: Chief Financial Officer & Treasurer  
Phone: 973-377-3535

Signature, Place, and Date of Signing:

/s/ Lawrence G. Nardolillo          Florham Park, New Jersey          February 2, 2010  
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Report Type (Check only one):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

Form 13F SUMMARY PAGE

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Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 13

Form 13F Information Table Value Total: \$313,825 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13f file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

None

### FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	O MA
Agnico-Eagle Mines Limited	Common Stock	008474108	32,400	600,000	SH		Sole	
Barrick Gold Corporation	Common Stock	067901108	49,225	1,250,000	SH		Sole	
Compania de Minas Buenaventura	Sponsored ADR	204448104	45,486	1,359,000	SH		Sole	
Goldcorp Inc.	Common Stock	380956409	42,582	1,082,400	SH		Sole	
Golden Star Resources Limited	Common Stock	38119T104	2,340	750,000	SH		Sole	
IAMGOLD Corporation	Common Stock	450913108	9,384	600,000	SH		Sole	
Kinross Gold Corporation	Common Stock	496902404	20,700	1,125,000	SH		Sold	
Newmont Mining Corporation	Common Stock	651639106	19,888	420,368	SH		Sole	
NovaGold Resources Inc.	Note	66987EAA5	13,887	15,000,000	PRN		Sole	
NovaGold								

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Resources Inc.	Common Shares	66987E206	7,097	1,157,691	SH	Sole
Randgold Resources Limited	ADR	752344309	56,943	719,700	SH	Sole
Royal Gold Inc.	Common Shares	780287108	7,065	150,000	SH	Sole
Yamana Gold Inc.	Common Shares	98462Y100	6,828	600,000	SH	Sole