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ASA LTD  
Form 13F-HR  
February 07, 2011

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, 2010

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: 400 S. El Camino Real, Suite 710,  
San Mateo, CA 94402-1708

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: Rodney D. Yee  
Title: Chief Operating Officer, Chief Financial Officer & Treasurer  
Phone: 650-376-3135

Signature, Place, and Date of Signing:

/s/ RODNEY YEE SAN MATEO, CA FEBRUARY 7, 2011  
-----  
[Signature] [City, State] [Date]

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

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reported by other reporting manager(s).)

## Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 16

Form 13F Information Table Value Total: \$399,462 (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

COLUMN 1 ----- NAME OF ISSUER	COLUMN 2 ----- TITLE OF CLASS	COLUMN 3 ----- CUSIP	COLUMN 4 ----- VALUE (x\$1000)	COLUMN 5 ----- SHARES/ SH/ PRN AMT PRN		COLUMN 6 ----- PUT/ CALL	COLUMN 6 ----- INVESTMENT DISCRETION	C ----- M
Agnico-Eagle Mines Ltd	COM	008474108	40,268	525,000	SH		Sole	
Barrick Gold Corp	COM	067901108	69,134	1,300,000	SH		Sole	
Compania de Minas Buenaventura	Sponsored ADR	204448104	46,953	959,000	SH		Sole	
Eldorado Gold Corp.	COM	284902103	12,071	650,000	SH		Sole	
ETFS Palladium Trust	Sh Ben Int	26923A106	3,194	40,000	SH		Sole	
ETFS Platinum Trust	SH Ben Int	26922V101	1,761	10,000	SH		Sole	

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Goldcorp Inc. New	COM	380956409	49,769	1,082,400	SH	Sole
Golden Star Res Ltd CDA	COM	38119T104	3,443	750,000	SH	Sole
IAMGOLD Corp	COM	450913108	10,680	600,000	SH	Sole
Kinross Gold Corp	COM No Par	496902404	21,330	1,125,000	SH	Sole
Newmont Mining Corp	COM	651639106	31,966	520,368	SH	Sole
NovaGold Res Inc.	Note 5.5% 5/0	66987EAA5	7,850	5,000,000	PRN	Sole
NovaGold Res Inc.	COM New	66987E206	32,931	2,307,691	SH	Sole
Randgold Res Ltd	ADR	752344309	48,962	594,700	SH	Sole
Royal Gold Inc.	COM	780287108	11,472	210,000	SH	Sole
Yamana Gold Inc.	COM	98462Y100	7,680	600,000	SH	Sole