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ASA LTD  
Form 13F-HR  
May 11, 2010

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 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: 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 MAY 11, 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

Report Summary:

Number of Other Included Managers: 0

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Form 13F Information Table Entry Total: 13

Form 13F Information Table Value Total: \$304,419 (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

AUTHORITY NAME OF ISSUER NONE	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	OTH MANA
-----	-----	-----	-----	-----	-----	-----	-----	-----
Agnico-Eagle Mines Limited	Common Stock	008474108	33,402	600,000	SH	Sole	600,000	
Barrick Gold Corporation	Common Stock	067901108	47,925	1,250,000	SH	Sole	1,250,000	
Compania de Minas Buenaventura	Sponsored ADR	204448104	39,765	1,284,000	SH	Sole	1,284,000	
Goldcorp Inc.	Common Stock	380956409	40,287	1,082,400	SH	Sole	1,082,400	
Golden Star Resources Limited	Common Stock	38119T104	2,903	750,000	SH	Sole	750,000	
IAMGOLD Corporation	Common Stock	450913108	7,932	600,000	SH	Sole	600,000	
Kinross Gold Corporation	Common Stock	496902404	19,226	1,125,000	SH	Sold	1,125,000	
Newmont Mining Corporation	Common Stock	651639106	21,409	420,368	SH	Sole	420,368	
NovaGold Resources Inc.	Note	66987EAA5	15,167	15,000,000	PRN	Sole	15,000,000	
NovaGold Resources Inc.	Common Shares	66987E206	8,266	1,157,691	SH	Sole	1,157,691	
Randgold Resources Limited	ADR	752344309	55,295	719,700	SH	Sole	719,700	
Royal Gold Inc.	Common Shares	780287108	6,932	150,000	SH	Sole	150,000	
Yamana Gold Inc.	Common Shares	98462Y100	5,910	600,000	SH	Sole	600,000	