

**ASA Limited Appoints David J. Christensen
Vice President – Investments and
Declares Semi-Annual Dividend**

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ASA Limited

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FOR IMMEDIATE RELEASE:

Buffalo, New York, May 10, 2007 – ASA Limited (NYSE: ASA), a closed-end investment company, today reported the appointment of David J. Christensen as Vice President – Investments of the Company. Mr. Christensen will assist Robert J.A. Irwin, Chairman, President and Chief Executive Officer, in the management of the Company's \$736 million portfolio of precious metals mining company investments. Mr. Christensen has extensive experience in finance and investment management, with particular emphasis on the global gold and other precious metals mining sector. At Merrill Lynch he was consistently ranked as one of the brokerage industry's best precious metals mining analysts. He was a portfolio manager with the Franklin Templeton Group's Franklin Gold Fund and Valuemark Precious Metals Funds. He is currently a director of Hecla Mining Company and is associated with Gabriel Resources, Inc. Mr. Christensen received a Master of International Management from The American Graduate School of International Management (Thunderbird) and a Bachelor of Science degree from California State University (Chico, CA).

Mr. Christensen will assist in implementing management's plan to continue to diversify the Company's portfolio outside of South Africa. As a result of this diversification, it is likely that more capital gains may be realized than has been typical in past years.

The Company today also declared a dividend of \$.30 per share on the Common Shares of the Company payable May 25, 2007 to shareholders of record on May 18, 2007.

Forward-Looking Statements

Certain statements in this press release are "forward-looking statements" within the meaning of U.S. federal securities laws and are intended to be covered by the safe harbors created thereby. By their nature all forward-looking statements involve risks, uncertainties and other factors which may cause actual results, performance or achievements of management's plans to be materially different from those contemplated by the forward-looking statements. Such factors include, but are not limited to, the performance of the companies whose securities comprise the Company's portfolio, the conditions in the United States, South Africa and other international securities and foreign exchange markets, the price of gold, platinum and other precious minerals and changes in tax law.