

ASA LIMITED

11 SUMMER STREET
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BUFFALO, NY 14209

**SUPPLEMENT DATED FEBRUARY 21, 2008 TO PROXY STATEMENT DATED JANUARY 29, 2008
FOR
ANNUAL GENERAL MEETING OF SHAREHOLDERS**

This supplement should be read in conjunction with the proxy statement dated January 29, 2008 (the "Proxy Statement") of ASA Limited (the "Company"). All capitalized terms not defined in this supplement have the same meanings as in the Proxy Statement.

CHANGE OF RECORD AND MEETING DATES

The Record Date for the 2008 Annual General Meeting of Shareholders (the "Meeting") of the Company has been changed from January 14, 2008 to February 25, 2008. Only shareholders of record at the close of business on February 25, 2008 will be entitled to vote at the Meeting. The date of the Meeting has been postponed from March 6, 2008 to April 8, 2008. The Meeting will be held on Tuesday, April 8, 2008, at 10:00 a.m., Eastern Time, at the offices of Kirkpatrick & Lockhart Preston Gates Ellis LLP, 599 Lexington Avenue, 32nd Floor, New York, NY 10022.

SUPPLEMENTAL TAX DISCLOSURE

Reference is made to the discussion at pages 15 and 16 of the Proxy Statement under the caption "The major tender offer program proposed by the dissident shareholders would have significant adverse income tax consequences to many non-tendering and tendering shareholders." That discussion describes the Company's belief that, due to the Company's status as a passive foreign investment company ("PFIC"), there would be significant adverse income tax consequences to (1) non-tendering QEF-electing shareholders, and (2) tendering non-electing shareholders, if the Company were to carry out the major tender offer program proposed by the dissident shareholders. The Company believes that all other shareholders – i.e., (1) all tendering shareholders who have made a QEF election or an election to mark their shares to market, and (2) all non-tendering shareholders who have not made a QEF election – would not be subject to any significant adverse income tax consequences due to the Company's status as a PFIC, if the Company were to carry out the major tender offer program proposed by the dissident shareholders.

NEW RED BAR WHITE PROXY CARD ENCLOSED – ACTION REQUIRED

If you previously have received a WHITE proxy card and have returned your proxy by mail, by touch-tone telephone, or through the Internet, that proxy is no longer valid.

A NEW RED BAR WHITE proxy card reflecting the record and Meeting date changes is enclosed with this supplement. In order to have your voting instructions recorded, you must indicate your voting instructions on the enclosed NEW RED BAR WHITE proxy card, sign and date the card, and return the card in the postage-paid envelope provided before April 8, 2008, the date of the Meeting. As an alternative to using the NEW RED BAR WHITE proxy card to return your proxy, you may vote in person at the Meeting or you may return your proxy by touch-tone telephone with a toll-free call to 1-888-693-8683, or through the Internet, at www.cesvote.com, and by following the instructions on the website. If you need assistance returning your proxy, please contact D.F. King & Co., Inc., the Company's proxy solicitor, at 1-800-549-6746 (toll-free) or 1-212-269-5550 (call collect).