

Contact: Robert J. A. Irwin
ASA Limited
(716) 883-2428

FOR IMMEDIATE RELEASE

New York, March 13, 2007 – ASA Limited (NYSE:ASA) a closed-end investment company, today reported the release of the following information with respect to the Company's operations for the three months ended February 28, 2007:

| | |
|---------------------------|---------------|
| Net assets | \$687,342,171 |
| Shares outstanding | 9,600,000 |
| Net asset value per share | \$71.60 |

| | |
|---------------------------|-----------|
| Net investment income (1) | \$510,106 |
|---------------------------|-----------|

| | |
|-------------------------------------|-------|
| Net investment income per share (1) | \$.05 |
|-------------------------------------|-------|

(1) Excludes the following items:

| | <u>Amount</u> | <u>Per share</u> |
|---|----------------|------------------|
| Net realized gain from investments (including realized loss on investments from foreign currency transactions) | \$21,039,181 | \$ 2.19 |
| Net realized (loss) from other foreign currency transactions | (\$112,854) | (\$0.01) |
| Net (decrease) in unrealized appreciation on investments | (\$46,440,533) | (\$4.84) |
| Net unrealized gain on translation of assets and liabilities in foreign currency | \$79,020 | \$.01 |

Robert J.A. Irwin
Chairman, President & Treasurer