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ASA LTD  
Form DFAN14A  
February 26, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 14A

PROXY STATEMENT PURSUANT TO SECTION 14(A)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant [ ]

Filed by a party other than the Registrant [X]

Check the appropriate box:

[ ] Preliminary Proxy Statement

[ ] Confidential, for Use of the Commission Only (as permitted by Rule  
14a-6(e)(2))

[ ] Definitive Proxy Statement

[X] Definitive Additional Materials

[ ] Soliciting Material Pursuant to Section 240.14a-12

ASA LIMITED

(Name of Registrant as Specified in Its Charter)

LAXEY PARTNERS LIMITED  
THE VALUE CATALYST FUND LIMITED  
LAXEY INVESTORS LIMITED  
ALTMA SICAV PLC  
LAXEY UNIVERSAL VALUE L.P.  
LAXC LIMITED  
SPRUGOS INVESTMENTS XII L.L.C.  
LEAF LIMITED  
LP ALTERNATIVE L.P.  
LEAF L.P.  
LAXEY INVESTORS, LP  
LP VALUE, LIMITED  
ANDREW PEGGE  
PHILLIP GOLDSTEIN  
JULIAN REID

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

[X] No fee required.

[ ] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
- (5) Total fee paid:

[ ] Fee paid previously with preliminary materials:

[ ] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

February 25, 2008

PROTECT YOUR INVESTMENT!  
IMPORTANT NOTICE TO SHAREHOLDERS OF ASA LIMITED  
FROM LAXEY PARTNERS LIMITED

Your receipt of this important Laxey proxy statement, letter and GOLD proxy card was delayed while we took action against what we believe was a misuse of the corporate machinery by the Company. Laxey Partners believes that ASA had violated Rule 14a-13 of the United States Securities and Exchange Commission (the "SEC") in setting its previous Record Date and did not provide adequate notice to you, the shareholders of the company. We were concerned because we felt that rushing the AGM schedule would not have given shareholders adequate time to consider the important issues that are at stake, and we voiced our concerns to the SEC. Recently we learned that ASA has now set a NEW Record Date of February 25, 2008 and a NEW Meeting Date of April 8, 2008.

WE URGE YOU TO MAKE USE OF THE ADDITIONAL TIME NOW AVAILABLE  
TO MAKE YOUR VOTE COUNT AT THE AGM!  
PLEASE REVIEW THE ENCLOSED MATERIALS AND VOTE THE GOLD PROXY  
CARD TODAY FOR LAXEY'S PROPOSAL AND ITS NOMINEES.

You should also be aware that, in what we believe is an attempt to tilt the playing field in favor of their entrenched directors, ASA has refused our requests for shareholder information. The Company is already using this information itself to communicate with you, but apparently doesn't want to risk giving you the opportunity to hear directly from Laxey. WHAT IS THE COMPANY AFRAID OF? We will continue our efforts to level the playing field and to gain

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equal access in communicating with you. MEANWHILE, IF YOU HAVE ANY QUESTIONS OR NEED ASSISTANCE IN VOTING YOUR SHARES, PLEASE CALL THE FIRM ASSISTING US IN THE SOLICITATION OF PROXIES, INNISFREE M&A INCORPORATED, TOLL-FREE AT 877-456-3442 (BANKS AND BROKERS MAY CALL COLLECT AT 212-750-5833.)

THANK YOU FOR YOUR SUPPORT

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF  
ASA LIMITED

PROXY STATEMENT OF  
LAXEY PARTNERS LIMITED

Please note the new Record Date of February 25, 2008 and Meeting Date of April 8, 2008, as explained in the one page supplement dated February 25, 2008

To Our Fellow ASA Limited Shareholders:

This proxy statement and the enclosed GOLD proxy card are being furnished to shareholders of ASA Limited ("ASA" or the "Company") in connection with the solicitation of proxies by Laxey Partners Limited and its affiliates (collectively, "we" or "Laxey Partners") to be used at the 2008 Annual General Meeting of shareholders of the Company, including any adjournments or postponements thereof and any meeting held in lieu thereof (the "2008 Annual General Meeting"). The 2008 Annual General Meeting is scheduled to be held at 10:00 a.m., Eastern Time, on Thursday, March 6, 2008, at the offices of Kirkpatrick & Lockhart Preston Gates Ellis LLP, 599 Lexington Avenue, 32nd Floor, New York, New York 10022. This proxy statement and the GOLD proxy card are first being furnished to shareholders on or about February 6, 2008.

THIS SOLICITATION IS BEING MADE BY LAXEY PARTNERS LIMITED AND NOT ON BEHALF OF THE BOARD OF DIRECTORS OF THE COMPANY (THE "BOARD").

We are soliciting your proxy for the 2008 Annual General Meeting in support of the following proposals:

1. To adopt a resolution that the shareholders recommend to the Board that the Board immediately initiate a self tender offer under which the Company shall repurchase 30% of its issued Shares at a price equivalent to 99% of the net asset value per Share, and thereafter execute semi-annual tender offers to repurchase 10% of the issued Shares under each such offer at a price equivalent to 99% of the net asset value per Share;

2. To elect the following three individuals (the "Nominees" or the "Laxey Nominees") to serve as directors of the Company, whereby each Laxey Nominee will replace a current member of the Board: (i) Mr. Andrew Pegge, to replace Mr. Chester A. Crocker; (ii) Mr. Phillip Goldstein, to replace Mr. Joseph C. Farrell, and (iii) Mr. Julian Reid, to replace Mr. Malcolm W. MacNaught; to vote against the re-election of Chester A. Crocker, Joseph C. Farrell and Malcolm W. MacNaught and any other candidates who have been nominated by ASA to serve as directors to the extent that such a vote is required in the discretion of the individuals named as proxies on the GOLD proxy card in order to allow the election of Andrew Pegge, Philip Goldstein and Julian Reid in their stead; and, except as noted, to vote FOR the candidates who have been nominated by ASA to serve as directors other than Chester A. Crocker, Joseph C. Farrell, and Malcolm W. MacNaught; and

3. To ratify the appointment of Ernst & Young LLP, an independent registered public accounting firm, as the Company's independent auditors for the fiscal year ending November 30, 2008 and to authorize the Audit Committee to set the independent auditors' remuneration.

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The Company has disclosed that the record date for determining shareholders entitled to notice of and to vote at the 2008 Annual General Meeting is January 14, 2008 (the "Record Date"). Shareholders of record at the close of business on the Record Date will be entitled to vote at the 2008 Annual General Meeting. According to the Company's Proxy Statement, there are 9,600,000 shares of common stock, \$1.00 par value per share (the "Shares") issued and outstanding. Each Share has one vote.

Laxey Partners beneficially owns, in the aggregate, 617,125 Shares, representing approximately 6.4% of the Company's outstanding Shares, making us the 3rd largest shareholder as of the date of this Proxy Statement.

Laxey Partners intends to vote such Shares FOR the election of our Nominees, FOR the candidates who have been nominated by ASA to serve as directors other than Chester A. Crocker, Joseph C. Farrell, and Malcolm W. MacNaught, FOR our proposal recommending that the Board