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ASA LTD  
Form 13F-HR  
February 13, 2008

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2007

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: 11 Summer Street, 4th floor, Buffalo, NY 14209-2256

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: Robert J.A. Irwin  
Title: Chairman, President & Treasurer  
Phone: 716-883-2428

Signature, Place, and Date of Signing:

/s/ Robert J.A. Irwin Buffalo, New York February 13, 2008  
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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).)

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## Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 10

Form 13F Information Table Value Total: \$315,171 (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

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	M
Agnico-Eagle Mines Limited	Common Stock	008474108	38,241	700,000	SH		Sole	
Barrick Gold Corporation	Common Stock	067901108	47,306	1,125,000	SH		Sole	
Compania de Minas Buenaventura	Sponsored ADR	204448104	50,940	900,000	SH		Sole	
Goldcorp Inc.	Common Stock	380956409	50,895	1,500,000	SH		Sole	
Harmony Gold Mining Company Limited	Sponsored ADR	413216300	6,871	666,400	SH		Sole	
Newmont Mining Corporation	Common Stock	651639106	25,410	520,368	SH		Sole	
NovaGold Resources Inc.	Common Stock	66987E206	2,040	250,000	SH		Sole	
Randgold Resources Limited	ADR	752344309	53,839	1,450,000	SH		Sole	

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streetTRACKS Gold Trust	Gold Shares	863307104	16,492	200,000 SH	Sole
Yamana Gold Inc.	Common Stock	98462Y100	23,137	1,788,000 SH	Sole