
ASA (BERMUDA) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2005 AND FEBRUARY 29, 2004

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CERTIFIED PUBLIC ACCOUNTANTS

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DISCLAIMER OF OPINION ON UNAUDITED FINANCIAL STATEMENTS

To the Shareholders
ASA (Bermuda) Limited

The accompanying statements of assets and liabilities of ASA (Bermuda) Limited, as of February 28, 2005 and February 29, 2004 including the schedule of investments as of February 28, 2005, and the related statements of operations, surplus and changes in net assets for the three months ended February 28, 2005 and February 29, 2004 and supplementary information were not audited by us and, accordingly, we do not express an opinion on them.

KAUFMAN, ROSSIN & CO., P.A.

Miami, Florida
March 2, 2005

ASA (BERMUDA) LIMITED
UNAUDITED SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2005

Name of Company	Number of Shares	United States Dollar	Percent of Net Assets
Ordinary shares of gold mining companies			
<i>Australian Gold Mines</i>			
Newcrest Mining Limited - ADRs	3,000,000	\$ 40,970,475	9.3%
		40,970,475	9.3%
<i>United States Gold Mines</i>			
Newmont Mining Corporation	520,368	23,416,560	5.3%
		23,416,560	5.3%
<i>South African Gold Mines</i>			
AngloGold Ashanti Limited	2,389,894	85,451,209	19.4%
Gold Fields Limited	9,704,977	115,195,117	26.2%
Harmony Gold Mining Company Limited	292,459	2,513,685	0.6%
Harmony Gold Mining Company Limited - ADRs	2,166,400	18,501,056	4.2%
		221,661,067	50.4%
<i>Canadian Gold Mines</i>			
Barrick Gold Corporation	730,000	18,177,000	4.1%
Placer Dome Incorporated	1,065,312	18,419,244	4.2%
		36,596,244	8.3%
<i>South American Gold Mines</i>			
Compania de Minas Buenaventura - ADRs	900,000	20,844,000	4.7%
		343,488,346	78.0%
Ordinary shares of other companies			
<i>South African Mining</i>			
Anglo American PLC	1,280,000	32,014,656	7.3%
Anglo American Platinum Corporation Limited	820,500	32,440,109	7.4%
Impala Platinum Holdings Limited	262,700	23,075,804	5.2%
Mvelaphanda Resources Limited	1,950,000	4,525,268	1.0%
		92,055,837	20.9%
Total Investments, at Market Value		435,544,183	98.9%
Cash		4,284,736	1.0%
Other Assets Less Liabilities		361,554	0.1%
Total Net Assets		\$ 440,190,473	100.0%

ASA (BERMUDA) LIMITED
UNAUDITED STATEMENTS OF ASSETS AND LIABILITIES
FEBRUARY 28, 2005 AND FEBRUARY 29, 2004

	2005	2004
	United States	United States
Assets	Dollar	Dollar
Investments, at market value		
Cost \$ 151,159,299 in 2005		
\$ 153,255,492 in 2004	\$ 435,544,183	\$ 462,075,455
Cash	4,284,736	4,172,833
Interest receivable	12,886	9,448
Dividends receivable	500,483	-
Other assets	297,411	291,823
Total assets	\$ 440,639,699	\$ 466,549,559
Liabilities		
Accounts payable and accrued liabilities	\$ 449,226	\$ 645,150
Payable for Securities Purchased	-	-
Prior year South African tax liability	-	1,002
Deferred South African tax liability	-	7,543,164
Total liabilities	449,226	8,189,316
Net Assets (shareholder's investment)	\$ 440,190,473	\$ 458,360,243
Ordinary (common) shares \$1 par value		
Authorized: 30,000,000 shares		
Issued & Outstanding: 9,600,000 shares	\$ 9,600,000	\$ 3,360,000
Share premium (capital surplus)	21,249,156	27,489,156
Undistributed net investment income	56,481,020	58,698,608
Undistributed net realized gain (loss) from foreign currency transactions	(54,509,214)	(48,136,797)
Undistributed net realized gains on investments	122,131,967	115,112,525
Net unrealized appreciation on investments	284,384,884	301,276,799
Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency	852,660	559,952
Net assets	\$ 440,190,473	\$ 458,360,243
Net assets per share (Based on outstanding shares of 9,600,000)	\$ 45.85	\$ 47.75

The closing price of the Company's shares on the New York Stock Exchange was \$40.58 and \$42.60 on February 28, 2005 and February 29, 2004, respectively.

ASA (BERMUDA) LIMITED
UNAUDITED STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2005 AND FEBRUARY 29, 2004

	2005	2004
	United States Dollar	United States Dollar
Investment Income		
Dividend income	\$ 1,203,026	\$ 1,852,256
Interest income	41,590	27,875
Total investment income	1,244,616	1,880,131
Expenses		
Shareholders' report and proxy expenses	-	63,017
Directors' fees and expenses	13,189	143,655
Salaries and benefits	86,338	187,520
Other administrative expenses	178,945	197,383
Transfer agent, registrar and custodian	16,108	34,046
Professional fees and expenses	136,580	161,819
Insurance	50,000	34,581
Contributions	4,820	-
Wind-up and relocation expenses	56,622	-
Foreign taxes	52,443	19,422
Other	43,120	76,342
Total expenses	638,165	917,785
Net investment income before South African tax	606,451	962,346
South African tax benefit (tax)	-	92,961
Net investment income	606,451	1,055,307
Net realized gain (loss) from investments		
Proceeds from sales	-	-
Cost of securities sold	-	-
Net realized gain (loss) from investments	-	-
Net realized gain (loss) from foreign currency transactions		
Investments	-	-
Foreign currency	158,176	45,182
South African (tax) refund	-	-
Net realized gain (loss) from foreign currency transactions	158,176	45,182
Net increase (decrease) in unrealized appreciation on investments		
Balance, beginning of period	324,361,555	345,821,603
Balance, end of period	284,384,884	308,819,963
Increase (decrease)	(39,976,671)	(37,001,640)
Deferred South African tax - change for period	-	1,073,423
Net increase (decrease) in unrealized appreciation on investments	(39,976,671)	(35,928,217)
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	(130,651)	(156,118)
Net realized and unrealized gain (loss) from investments and foreign currency transactions	(39,949,146)	(36,039,153)
Net increase (decrease) in net assets resulting from operations	\$ (39,342,695)	\$ (34,983,846)

ASA (BERMUDA) LIMITED
UNAUDITED STATEMENTS OF SURPLUS AND STATEMENTS OF CHANGES IN NET ASSETS
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2005 AND FEBRUARY 29, 2004

UNAUDITED Statements of surplus	<u>2005</u> United States Dollar	<u>2004</u> United States Dollar
Share premium (capital surplus)		
Balance, beginning and end of period	\$ 21,249,156	\$ 27,489,156
Undistributed net investment income		
Balance, beginning of period	\$ 55,874,569	\$ 59,083,301
Net investment income for the period	606,451	1,055,307
Dividends paid	-	(1,440,000)
Balance, end of period	\$ 56,481,020	\$ 58,698,608
Undistributed net realized gain (loss) from foreign currency transactions		
Balance, beginning of period	\$ (54,667,390)	\$ (48,181,979)
Net realized gain (loss) for the period	158,176	45,182
Balance, end of period	\$ (54,509,214)	\$ (48,136,797)
Undistributed net realized gain (loss) from investments (Computed on identified cost basis)		
Balance, beginning of period	\$ 122,131,967	\$ 115,112,525
Net realized gain (loss) for the period	-	-
Balance, end of period	\$ 122,131,967	\$ 115,112,525
Net unrealized appreciation (depreciation) on investments		
Balance, beginning of period	\$ 324,361,555	\$ 337,205,016
Net increase (decrease) for the period	(39,976,671)	(35,928,217)
Balance, end of period	\$ 284,384,884	\$ 301,276,799
Net unrealized gain (loss) on translation of assets and liabilities in foreign currencies		
Balance, beginning of period	\$ 983,311	\$ 716,070
Net unrealized gain (loss) for the period	(130,651)	(156,118)
Balance, end of period	\$ 852,660	\$ 559,952

UNAUDITED Statements of changes in net assets	<u>2005</u> United States Dollar	<u>2004</u> United States Dollar
Net investment income	\$ 606,451	\$ 1,055,307
Net realized gain (loss) from investments	-	-
Net realized gain (loss) from foreign currency transactions	158,176	45,182
Net increase (decrease) in unrealized appreciation on investments	(39,976,671)	(35,928,217)
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	(130,651)	(156,118)
Net increase (decrease) in net assets resulting from operations	(39,342,695)	(34,983,846)
Dividends paid	-	(1,440,000)
Net increase (decrease) in net assets	(39,342,695)	(36,423,846)
Net assets, beginning of period	479,533,168	494,784,089
Net assets, end of period	\$ 440,190,473	\$ 458,360,243

UNAUDITED SUPPLEMENTARY INFORMATION

ASA LIMITED
UNAUDITED PER SHARE INFORMATION
FEBRUARY 28, 2005

<u>NET ASSET VALUE PER SHARE ISSUED</u>	\$	45.85
<u>ASA SHARE PRICE</u>	\$	40.58
<u>PREMIUM/ (DISCOUNT)</u>	\$	(5.27)
<u>PERCENTAGE PREMIUM/ (DISCOUNT)</u>	%	(11.50)
GOLD SPOT PRICE PER OUNCE	\$	436.10
PHILADELPHIA GOLD & SILVER INDEX	\$	98.97
SA RAND TO US DOLLAR CROSS RATE	R	5.82