

ASA (BERMUDA) LIMITED DECLARES DIVIDEND

November 10, 2005

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

FOR IMMEDIATE RELEASE

New York, November 10, 2005 – ASA (Bermuda) Limited (NYSE: ASA) today declared a dividend of \$.70 per share on the Common Shares of the Company payable December 2, 2005 to shareholders of record on November 25, 2005. It is anticipated that this dividend represents a distribution from current year net investment income, if any, and from net profits from the sale of securities.

FORWARD-LOOKING STATEMENTS

This press release contains “forward-looking statements” within the meaning of the Securities Act of 1933 and Securities Exchange Act of 1934. By their nature, all forward-looking statements involve risks and uncertainties, and actual results could differ from those contemplated by the forward-looking statements.