

September 16, 2005

**Contact: Robert J.A. Irwin**

ASA (Bermuda) Limited

(716) 883-2428

**FOR IMMEDIATE RELEASE:**

New York, September 16, 2005 – ASA (Bermuda) 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 nine months ended August 31, 2005:

	<u>August 31, 2005</u>
Net Assets	\$437,810,296
Shares outstanding	9,600,000
Net asset value per share (1)	\$45.61

- (1) Based on closing prices on the JSE Securities Exchange South Africa or other stock exchanges, as applicable, translated to U.S. dollars.

	<u>August 31, 2005</u>
Net investment income (2)	\$1,134,771
Net investment income per share (2)	\$.12

- (2) Excludes net realized capital gain from investments of \$22,634,685 (\$2.36 per share) for the nine months ended August 31, 2005. Excludes net realized (loss) from foreign currency transactions of (\$16,383,634) ((\$1.71) per share) for the nine months ended August 31, 2005. Excludes net (decrease) in unrealized appreciation of (\$46,753,448) ((\$4.87) per share) for the nine months ended August 31, 2005. Excludes net unrealized (depreciation) on translation of assets and liabilities in foreign currency of (\$435,246) (\$.05) per share) for the nine months ended August 31, 2005.

Net investment income reflects legal, proxy solicitation and other expenses of approximately \$760,000 incurred in connection with the Special Meeting of Shareholders held to approve changes in the Company's investment policies and restrictions and the recording of a provision for an actuarially determined unfunded liability for retirement benefits due to current and future retired directors in the amount of \$739,431 (\$.08 per share).

**Shareholders can access the Company's website at [www.asaltd.com](http://www.asaltd.com) to view quarterly financial statements and other information.**

Robert J.A. Irwin  
Chairman, President and Treasurer