

**ASA (BERMUDA) LIMITED ANNOUNCES APPROVAL OF CERTAIN CHANGES TO  
ITS FUNDAMENTAL INVESTMENT POLICIES**

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FOR IMMEDIATE RELEASE

New York, New York, July 21, 2005 – ASA (Bermuda) Limited (NYSE: ASA) reconvened its special general meeting of shareholders today to vote on proposed changes to certain of its fundamental investment policies and restrictions and its subclassification under the Investment Company Act of 1940. At the reconvened meeting shareholders approved all of the proposed changes.