

ASA -Bermuda- Limited Announces Earnings

Friday June 24, 1:06 pm ET

NEW YORK--(BUSINESS WIRE)--June 24, 2005--ASA (Bermuda) Limited (NYSE:ASA - News) a closed-end investment company, today reported the release of the following information with respect to the Company's operations for the six months ended May 31, 2005:

| | May 31, 2005 ----- | May 31, 2004* ----- |
|-------------------------------|-----------------------|------------------------|
| Net Assets | \$397,279,587 | \$412,375,652 |
| Shares outstanding | 9,600,000 | 9,600,000 |
| Net asset value per share (1) | \$41.38 | \$42.96 |

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

| | May 31, 2005 ----- | May 31, 2004 ----- |
|-------------------------------------|-----------------------|-----------------------|
| Net investment income (2) | \$773,514 | \$1,949,799 |
| Net investment income per share (2) | \$.08 | \$.20 |

(2) Excludes the following items-

| | | |
|--|----------------------------|----------------------------|
| Net realized capital gains (net of realized (loss) on investments from foreign currency transactions) Amount per share | \$2,740,543 \$.29 | \$147,178 \$.02 |
| Net realized gain from other foreign currency transactions Amount per share | \$129,823 \$.01 | \$44,858 \$-0- |
| Net (decrease) in unrealized appreciation Amount per share | (\$83,254,274) (\$8.67) | (\$81,566,442) (\$8.49) |
| Net unrealized (loss) on translation of assets and liabilities in foreign currency Amount per share | (\$723,187) (\$.08) | (\$103,830) (\$.01) |

*All amounts for May 31, 2004 relate to ASA Limited. Amounts for May 31, 2005 reflect the activities of ASA (Bermuda) Limited.

Shareholders can access the Company's website at www.asaltd.com to view the quarterly financial statements and other financial information.

Robert J.A. Irwin

Chairman, President & Treasurer

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