
ASA (BERMUDA) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2006 AND 2005

CONTENTS

	Page
DISCLAIMER OF OPINION ON UNAUDITED FINANCIAL STATEMENTS	1
UNAUDITED FINANCIAL STATEMENTS	
Schedule of Investments	2
Statements of Assets and Liabilities	3
Statements of Operations	4
Statements of Surplus and Statements of Changes in Net Assets	5
UNAUDITED SUPPLEMENTARY INFORMATION	
Schedule of Per Share Information	6



CERTIFIED PUBLIC ACCOUNTANTS

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DISCLAIMER OF OPINION ON UNAUDITED FINANCIAL STATEMENTS

To the Board of Directors
ASA (Bermuda) Limited

The accompanying statements of assets and liabilities of ASA (Bermuda) Limited, as of February 28, 2006 and 2005 including the schedule of investments as of February 28, 2006, and the related statements of operations, surplus and changes in net assets for the three months ended February 28, 2006 and 2005 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 3, 2006

ASA (BERMUDA) LIMITED
UNAUDITED SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2006

Name of Company	Number of Shares	Market Value	Percent of Net Assets
Ordinary shares of gold mining companies			
<i>Australia</i>			
Newcrest Mining Limited - ADRs	3,000,000	\$ 47,210,280	7.1%
<i>United States</i>			
Newmont Mining Corporation	520,368	27,537,875	4.1
<i>South Africa</i>			
AngloGold Ashanti Limited	2,245,894	114,363,741	17.2
Gold Fields Limited	8,359,977	185,846,869	28.0
Harmony Gold Mining Company Limited	292,459	4,091,602	0.6
Harmony Gold Mining Company Limited - ADRs	2,166,400	30,307,936	4.6
		334,610,148	50.4
<i>Canada</i>			
Barrick Gold Corporation	730,000	19,980,100	3.0
Goldcorp Incorporated	900,000	22,905,000	3.5
Meridian Gold Incorporated (1)	600,000	15,204,000	2.3
		58,089,100	8.8
<i>Peru</i>			
Compania de Minas Buenaventura - ADRs	900,000	23,598,000	3.6
<i>Channel Islands</i>			
Randgold Resources Limited- ADRs (1)	700,000	11,970,000	1.8
		503,015,403	75.8
Ordinary shares of other mining companies			
<i>South Africa</i>			
Anglo Platinum Limited	520,100	41,549,970	6.3
Impala Platinum Holdings Limited	215,300	36,670,004	5.5
Mvelaphanda Resources Limited (1)	1,950,000	9,805,595	1.5
		88,025,569	13.3
<i>United Kingdom</i>			
Anglo American plc	1,280,000	47,743,989	7.2
Lonmin PLC- Sponsored ADRs	450,000	17,913,024	2.7
		65,657,013	9.9
Total Investments		656,697,985	99.0
Cash		8,114,263	1.2
Other Assets Less Liabilities		(1,122,724)	(0.2)
Total Net Assets		\$ 663,689,524	100.0%

ASA (BERMUDA) LIMITED
UNAUDITED STATEMENTS OF ASSETS AND LIABILITIES
FEBRUARY 28, 2006 AND 2005

	2006	2005
Investments, at market value		
Cost \$ 162,596,634 in 2006		
\$ 151,159,299 in 2005	\$ 656,697,985	\$ 435,544,183
Cash	8,114,263	4,284,736
Interest receivable	37,440	12,886
Dividends receivable	225,870	500,483
Other assets	392,531	297,411
Total assets	\$ 665,468,089	\$ 440,639,699
Liabilities		
Accounts payable and accrued liabilities	\$ 1,039,134	\$ 449,226
Liability for retirement benefits due to retired directors	739,431	-
Total liabilities	\$ 1,778,565	\$ 449,226
Net Assets (shareholder's investment)	\$ 663,689,524	\$ 440,190,473
Common shares \$1 par value		
Authorized: 30,000,000 shares		
Issued & Outstanding: 9,600,000 shares	\$ 9,600,000	\$ 9,600,000
Share premium (capital surplus)	21,249,156	21,249,156
Undistributed net investment income	55,072,467	56,481,020
Undistributed net realized gain (loss) from foreign currency transactions	(75,665,865)	(54,509,214)
Undistributed net realized gain on investments	158,790,639	122,131,967
Net unrealized appreciation on investments	494,101,351	284,384,884
Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency	541,776	852,660
Net assets	\$ 663,689,524	\$ 440,190,473
Net assets per share (Based on outstanding shares of 9,600,000)	\$ 69.13	\$ 45.85

The closing price of the Company's shares on the New York Stock Exchange was \$61.39 and \$40.58 on February 28, 2006 and 2005, respectively.

ASA (BERMUDA) LIMITED
UNAUDITED STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2006 AND 2005

	2006	2005
Investment Income		
Dividend income (net of foreign withholding taxes of \$16,875 and \$25,791, respectively)	\$ 974,325	\$ 1,177,235
Interest income	78,174	41,590
Total investment income	1,052,499	1,218,825
Expenses		
Shareholder reports and proxy expenses	145,730	-
Directors' fees and expenses	95,545	13,189
Provision for retirement benefits due to retired directors	-	-
Salaries and benefits	127,122	108,748
Other administrative expenses	139,249	128,821
Fund accounting	12,000	27,714
Transfer agent, registrar and custodian	15,764	16,108
Professional fees and expenses	137,857	136,580
Insurance	66,130	50,000
Wind-up expenses - ASA Limited	75,825	56,622
Other	54,997	74,592
Total expenses	870,219	612,374
Net investment income	182,280	606,451
Net realized and unrealized gain (loss) from investments and foreign currency transactions		
Net realized gain (loss) from investments		
Proceeds from sales	23,969,520	-
Cost of securities sold	13,614,410	-
Net realized gain (loss) from investments	10,355,110	-
Net realized gain (loss) from foreign currency transactions		
Investments	-	-
Foreign currency	11,012	158,176
Net realized gain (loss) from foreign currency transactions	11,012	158,176
Net increase (decrease) in unrealized appreciation on investments		
Balance, beginning of period	377,887,288	324,361,555
Balance, end of period	494,101,351	284,384,884
Increase (Decrease)	116,214,063	(39,976,671)
Net increase (decrease) in unrealized appreciation on investments	116,214,063	(39,976,671)
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	(2,267)	(130,651)
Net realized and unrealized gain (loss) from investments and foreign currency transactions	126,577,918	(39,949,146)
Net increase (decrease) in net assets resulting from operations	\$ 126,760,198	\$ (39,342,695)

ASA (BERMUDA) LIMITED
UNAUDITED STATEMENTS OF SURPLUS AND STATEMENTS OF CHANGES IN NET ASSETS
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2006 AND 2005

UNAUDITED Statements of surplus	<u>2006</u>	<u>2005</u>
Share premium (capital surplus)		
Balance, beginning and end of period	\$ 21,249,156	\$ 21,249,156
Undistributed net investment income		
Balance, beginning of period	\$ 54,890,187	\$ 55,874,569
Net investment income for the period	182,280	606,451
Dividends paid	-	-
Balance, end of period	\$ 55,072,467	\$ 56,481,020
Undistributed net realized gain (loss) from foreign currency transactions		
Balance, beginning of period	\$ (75,676,877)	\$ (54,667,390)
Net realized gain (loss) for the period	11,012	158,176
Balance, end of period	\$ (75,665,865)	\$ (54,509,214)
Undistributed net realized gain (loss) from investments (Computed on identified cost basis)		
Balance, beginning of period	\$ 148,435,529	\$ 122,131,967
Net realized gain (loss) for the period	10,355,110	-
Balance, end of period	\$ 158,790,639	\$ 122,131,967
Net unrealized appreciation (depreciation) on investments		
Balance, beginning of period	\$ 377,887,288	\$ 324,361,555
Net increase (decrease) for the period	116,214,063	(39,976,671)
Balance, end of period	\$ 494,101,351	\$ 284,384,884
Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency		
Balance, beginning of period	\$ 544,043	\$ 983,311
Net unrealized appreciation (depreciation) for the period	(2,267)	(130,651)
Balance, end of period	\$ 541,776	\$ 852,660

UNAUDITED Statements of changes in net assets	<u>2006</u>	<u>2005</u>
Net investment income	\$ 182,280	\$ 606,451
Net realized gain (loss) from investments	10,355,110	-
Net realized gain (loss) from foreign currency transactions	11,012	158,176
Net increase (decrease) in unrealized appreciation on investments	116,214,063	(39,976,671)
Net increase (decrease) in unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency	(2,267)	(130,651)
Net increase (decrease) in net assets resulting from operations	126,760,198	(39,342,695)
Dividends paid	-	-
Net increase (decrease) in net assets	126,760,198	(39,342,695)
Net assets, beginning of period	536,929,326	479,533,168
Net assets, end of period	\$ 663,689,524	\$ 440,190,473

UNAUDITED SUPPLEMENTARY INFORMATION

ASA LIMITED
UNAUDITED PER SHARE INFORMATION
FEBRUARY 28, 2006

<u>NET ASSET VALUE PER SHARE ISSUED</u>	\$	69.13
<u>ASA SHARE PRICE</u>	\$	61.39
<u>PREMIUM/ (DISCOUNT)</u>	\$	(7.74)
<u>PERCENTAGE PREMIUM/ (DISCOUNT)</u>	%	(11.20)
GOLD SPOT PRICE PER OUNCE	\$	561.50
PHILADELPHIA GOLD & SILVER INDEX	\$	133.35
SA RAND TO US DOLLAR CROSS RATE	R	6.17