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FOR IMMEDIATE RELEASE

New York, March 15, 2006 – 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 three months ended February 28, 2006:

	<u>For the period ended</u> <u>February 28, 2006</u>
Net assets	\$663,689,524
Shares outstanding	9,600,000
Net asset value per share	\$69.13
Net investment income (1)	\$182,280
Net investment income per share (1)	\$.02

(1) Excludes the following items:

	<u>Amount</u>	<u>Per share</u>
Net realized gain from investments	\$10,355,110	\$1.08
Net realized gain from foreign currency transactions	\$11,012	--
Net increase in unrealized appreciation on investments	\$116,214,063	12.11
Net unrealized (loss) on translation of assets and liabilities in foreign currency	(\$2,267)	--

Robert J.A. Irwin
Chairman, President & Treasurer