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**FOR IMMEDIATE RELEASE:**

New York, March 14, 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 three months ended February 28, 2005:

	<u>February 28, 2005</u>	<u>*February 29, 2004</u>
Net Assets	\$440,190,473	\$458,360,243
Shares outstanding	9,600,000	9,600,000
Net asset value per share (1)	\$45.85	\$47.75

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

	<u>February 28, 2005</u>	<u>*February 29, 2004</u>
Net investment income (2)	\$606,451	\$ 1,055,307
Net investment income per share (2)	\$.06	\$.11

(2) There were no capital gains (losses) for the three months ended February 28, 2005 or February 29, 2004. Excludes net realized gain from foreign currency transactions of \$158,176 (\$.02 per share) and \$45,182 (\$0- per share) for the three months ended February 28, 2005 and February 29, 2004, respectively. Excludes net (decrease) in unrealized appreciation of (\$39,976,671) ((\$4.16) per share) and (\$35,928,217) ((\$3.74) per share) for the three months ended February 28, 2005 and February 29, 2004, respectively. Excludes net unrealized (loss) on translation of assets and liabilities in foreign currency of (\$130,651) (\$.01) per share) and (\$156,118) (\$.02) per share) for the three months ended February 28, 2005 and February 29, 2004, respectively.

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

\*All amounts for February 29, 2004  
relate to ASA Limited.

Robert J.A. Irwin  
Chairman, President & Treasurer