

January 12, 2005

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FOR IMMEDIATE RELEASE:

New York, January 12, 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 fiscal year ended November 30, 2004:

	<u>*November 30, 2004</u>	<u>*November 30, 2003</u>
Net Assets	\$479,533,168	\$494,784,089
Shares outstanding	9,600,000	9,600,000
Net asset value per share (1)	\$49.95	\$51.54

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

	<u>*November 30, 2004</u>	<u>*November 30, 2003</u>
Net investment income (2)	\$2,071,268	\$8,100,166
Net investment income per share (2)	\$.22	\$.84

- (2) Excludes net realized capital gain from investments of \$7,019,442 (\$.73 per share) for the year ended November 30, 2004. There were no realized gains (losses) for the year ended November 30, 2003. Excludes net realized gain (loss) from foreign currency transactions of (\$6,485,411) (\$.68) per share) and \$3,038,890 (\$.32 per share) for the years ended November 30, 2004 and November 30, 2003, respectively. Excludes net increase (decrease) in unrealized appreciation of (\$12,843,461) ((\$1.34) per share) and \$170,495,925 (\$17.76 per share) for the years ended November 30, 2004 and November 30, 2003, respectively. Excludes net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency of \$267,241 (\$.03 per share) and (\$594,119) (\$.06) per share) for the years ended November 30, 2004 and November 30, 2003 respectively.

Robert J.A. Irwin
Chairman, President and Treasurer

*All amounts for November 30, 2003 relate to ASA Limited. The November 30, 2004 amounts reflect the operations of ASA Limited through November 19, 2004.