
ASA (BERMUDA) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED AUGUST 31, 2005

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CERTIFIED PUBLIC ACCOUNTANTS

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DISCLAIMER OF OPINION ON UNAUDITED FINANCIAL STATEMENTS

To the Board of Directors
ASA (Bermuda) Limited

The accompanying statement of assets and liabilities of ASA (Bermuda) Limited as of August 31, 2005, including the schedule of investments as of August 31, 2005, and the related statement of operations, surplus and changes in net assets for the nine months ended August 31, 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
September 16, 2005

ASA (BERMUDA) LIMITED
UNAUDITED SCHEDULE OF INVESTMENTS
AUGUST 31, 2005

Name of Company	Number of Shares	Market Value	Percent of Net Assets
Ordinary shares of gold mining companies			
<i>Australian Gold Mines</i>			
Newcrest Mining Limited - ADRs	3,000,000	\$ 38,497,620	8.8%
		38,497,620	8.8%
<i>United States Gold Mines</i>			
Newmont Mining Corporation	520,368	20,596,165	4.7%
		20,596,165	4.7%
<i>South African Gold Mines</i>			
AngloGold Ashanti Limited	2,245,894	79,905,809	18.3%
Gold Fields Limited	8,359,977	96,781,750	22.1%
Harmony Gold Mining Company Limited	292,459	2,172,936	0.5%
Harmony Gold Mining Company Limited - ADRs	2,166,400	16,399,648	3.7%
		195,260,143	44.6%
<i>Canadian Gold Mines</i>			
Barrick Gold Corporation	730,000	19,140,600	4.4%
Placer Dome Incorporated	1,065,312	15,574,861	3.6%
		34,715,461	8.0%
<i>South American Gold Mines</i>			
Compania de Minas Buenaventura - ADRs	900,000	22,329,000	5.1%
		311,398,389	71.2%
Ordinary shares of other companies			
<i>South African Mining</i>			
Anglo American PLC	1,280,000	32,572,109	7.4%
Anglo Platinum Limited	770,100	37,560,349	8.6%
Impala Platinum Holdings Limited	215,300	22,659,285	5.2%
Mvelaphanda Resources Limited (1)	1,950,000	4,502,698	1.0%
		97,294,441	22.2%
Miscellaneous securities (2)		18,392,000	4.2%
		18,392,000	4.2%
Total Investments, at Market Value		427,084,830	97.6%
Cash		11,621,000	2.6%
Other Assets Less Liabilities		(895,534)	-0.2%
Total Net Assets		\$ 437,810,296	100.0%

(1) Non-income producing security

(2) Securities under accumulation

ADR- American Depository Receipt

ASA (BERMUDA) LIMITED
UNAUDITED STATEMENT OF ASSETS AND LIABILITIES
AUGUST 31, 2005

Assets	
Investments, at market value (Cost \$ 149,476,723)	\$ 427,084,830
Cash	11,621,000
Interest receivable	-
Dividends receivable	402,395
Other assets	282,969
Total assets	\$ 439,391,194
Liabilities	
Accounts payable and accrued liabilities	\$ 841,467
Liability for retirement benefits due to retired directors	739,431
Total liabilities	1,580,898
Net Assets (shareholder's investment)	\$ 437,810,296
Common shares \$1 par value Authorized: 30,000,000 shares Issued & Outstanding: 9,600,000 shares	\$ 9,600,000
Share premium (capital surplus)	21,249,156
Undistributed net investment income	55,089,340
Undistributed net realized (loss) from foreign currency transactions	(71,051,024)
Undistributed net realized gain on investments	144,766,652
Net unrealized appreciation on investments	277,608,107
Net unrealized appreciation on translation of assets and liabilities in foreign currency	548,065
Net assets	\$ 437,810,296
Net assets per share (Based on outstanding shares of 9,600,000)	\$ 45.61

The closing price of the Company's shares on the New York Stock Exchange was \$38.80 on August 31, 2005.

ASA (BERMUDA) LIMITED
UNAUDITED STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDED AUGUST 31, 2005

Investment Income		
Dividend income (net of foreign withholding taxes of \$74,695)	\$	4,945,900
Interest income		82,883
Total investment income		5,028,783
Expenses		
Shareholder reports and proxy expenses		328,647
Directors' fees and expenses		437,797
Provision for retirement benefits due to retired directors		739,431
Salaries and benefits		509,676
Other administrative expenses		390,361
Fund accounting		87,214
Transfer agent, registrar and custodian		88,119
Professional fees and expenses		806,190
Insurance		170,000
Contributions		4,820
Wind-up expenses - ASA Limited		147,219
Other		184,538
Total expenses		3,894,012
Net investment income		1,134,771
Net realized and unrealized gain (loss) from investments and foreign currency transactions		
Net realized gain (loss) from investments		
Proceeds from sales		25,940,391
Cost of securities sold		3,305,706
Net realized gain (loss) from investments		22,634,685
Net realized gain (loss) from foreign currency transactions		
Investments		(16,354,181)
Foreign currency		(29,453)
Net realized gain (loss) from foreign currency transactions		(16,383,634)
Net increase (decrease) in unrealized appreciation on investments		
Balance, beginning of period		324,361,555
Balance, end of period		277,608,107
Net increase (decrease) in unrealized appreciation on investments		(46,753,448)
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency		(435,246)
Net realized and unrealized gain (loss) from investments and foreign currency transactions		(40,937,643)
Net increase (decrease) in net assets resulting from operations	\$	(39,802,872)

ASA (BERMUDA) LIMITED
STATEMENTS OF SURPLUS AND STATEMENTS OF CHANGES IN NET ASSETS

Statements of surplus	(Unaudited)	
	Nine months ended August 31, 2005	Year ended November 30, 2004
Share premium (capital surplus)		
Balance, beginning and end of period	\$ 21,249,156	\$ 27,489,156
Change due to reorganization	-	(6,240,000)
Balance, end of period	\$ 21,249,156	\$ 21,249,156
Undistributed net investment income		
Balance, beginning of period	\$ 55,874,569	\$ 59,083,301
Net investment income for the period	1,134,771	2,071,268
Dividends paid	(1,920,000)	(5,280,000)
Balance, end of period	\$ 55,089,340	\$ 55,874,569
Undistributed net realized gain (loss) from foreign currency transactions		
Balance, beginning of period	\$ (54,667,390)	\$ (48,181,979)
Net realized gain (loss) for the period	(16,383,634)	(6,485,411)
Balance, end of period	\$ (71,051,024)	\$ (54,667,390)
Undistributed net realized gain (loss) from investments (Computed on identified cost basis)		
Balance, beginning of period	\$ 122,131,967	\$ 115,112,525
Net realized gain (loss) for the period	22,634,685	7,019,442
Balance, end of period	\$ 144,766,652	\$ 122,131,967
Net unrealized appreciation (depreciation) on investments		
Balance, beginning of period	\$ 324,361,555	\$ 337,205,016
Net increase (decrease) for the period	(46,753,448)	(12,843,461)
Balance, end of period	\$ 277,608,107	\$ 324,361,555
Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency		
Balance, beginning of period	\$ 983,311	\$ 716,070
Net unrealized appreciation (depreciation) for the period	(435,246)	267,241
Balance, end of period	\$ 548,065	\$ 983,311

Statements of changes in net assets	(Unaudited)	
	Nine months ended August 31, 2005	Year ended November 30, 2004
Net investment income	\$ 1,134,771	\$ 2,071,268
Net realized gain (loss) from investments	22,634,685	7,019,442
Net realized gain (loss) from foreign currency transactions	(16,383,634)	(6,485,411)
Net increase (decrease) in unrealized appreciation on investments	(46,753,448)	(12,843,461)
Net increase (decrease) in unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency	(435,246)	267,241
Net increase (decrease) in net assets resulting from operations	(39,802,872)	(9,970,921)
Dividends paid	(1,920,000)	(5,280,000)
Net increase (decrease) in net assets	(41,722,872)	(15,250,921)
Net assets, beginning of period	479,533,168	494,784,089
Net assets, end of period	\$ 437,810,296	\$ 479,533,168

UNAUDITED SUPPLEMENTARY INFORMATION

ASA LIMITED
UNAUDITED PER SHARE INFORMATION
AUGUST 31, 2005

<u>NET ASSET VALUE PER SHARE ISSUED</u>	\$	45.61
<u>ASA SHARE PRICE</u>	\$	38.80
<u>PREMIUM/ (DISCOUNT)</u>	\$	(6.81)
<u>PERCENTAGE PREMIUM/ (DISCOUNT)</u>	%	(14.92)
GOLD SPOT PRICE PER OUNCE	\$	433.10
PHILADELPHIA GOLD & SILVER INDEX	\$	95.77
SA RAND TO US DOLLAR CROSS RATE	R	6.37