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ASA BERMUDA LTD  
Form N-Q  
April 25, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21650  
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ASA (Bermuda) Limited  
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(Exact name of registrant as specified in charter)

11 Summer Street, 4th Floor, Buffalo, New York 14209-2256  
-----  
(Address of principal executive offices) (Zip Code)

JPMorgan Chase Bank  
3 Chase MetroTech Center  
BROOKLYN, NY 11245  
-----  
(Name and address of agent for service)

Registrant's telephone number, including area code: (716) 883-2428  
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Date of fiscal year end: November 30, 2005  
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Date of reporting period: February 28, 2005  
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ITEM 1. SCHEDULE OF INVESTMENTS.

ASA (Bermuda) Limited  
Schedule of Investments (Unaudited)  
February 28, 2005

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| NAME OF COMPANY                              | Number of Shares | Market Value  | Per Net |
|--|------------------|---------------|---------|
| -----  |                  |               |         |
| Ordinary shares of gold mining companies     |                  |               |         |
| Australian Gold Mines                        |                  |               |         |
| Newcrest Mining Limited-ADRs                 | 3,000,000        | \$ 40,970,475 |         |
| -----  |                  |               |         |
| United States Gold Mines                     |                  |               |         |
| Newmont Mining Corporation                   | 520,638          | 23,416,560    |         |
| -----  |                  |               |         |
| South African Gold Mines                     |                  |               |         |
| AngolGold Ashanti Limited                    | 2,389,894        | 85,451,209    |         |
| Gold Fields Limited                          | 9,704,977        | 115,195,117   |         |
| Harmony Gold Mining Company Limited          | 292,459          | 2,513,685     |         |
| Harmony Gold Mining Company Limited-ADRs     | 2,166,400        | 18,501,056    |         |
|  |                  | 221,661,067   |         |
| -----  |                  |               |         |
| Canadian Gold Mines                          |                  |               |         |
| Barrick Gold Corporation                     | 730,000          | 18,177,000    |         |
| Placer Dome Incorporated                     | 1,065,312        | 18,419,244    |         |
|  |                  | 36,596,244    |         |
| -----  |                  |               |         |
| South American Gold Mines                    |                  |               |         |
| Compania de Minas Buenaventura-ADRs          | 900,000          | 20,844,000    |         |
|  |                  | 343,488,346   |         |
| -----  |                  |               |         |
| Ordinary shares of other companies           |                  |               |         |
| South African Mining                         |                  |               |         |
| Anglo American PLC                           | 1,280,000        | 32,014,656    |         |
| Anglo American Platinum Corporation Limited  | 820,500          | 32,440,109    |         |
| Impala Platinum Holdings Limited             | 262,700          | 23,075,804    |         |
| Mvelaphanda Resources Limited (1)            | 1,950,000        | 4,525,268     |         |
|  |                  | 92,055,837    |         |
| -----  |                  |               |         |
| Total Investments (Cost - \$151,159,299) (2) |                  | 435,544,183   |         |
|  |                  | 4,646,290     |         |
| -----  |                  |               |         |
| Total Net Assets                             |                  | \$440,190,473 |         |
| -----  |                  |               |         |

(1) Non-income producing security.

(2) Cost of investments shown approximates cost for U.S. federal income tax purposes, determined in accordance with U.S. income tax principles. Gross unrealized appreciation of investments and gross unrealized depreciation of investments at February 28, 2005 were \$288,732,337 and (\$4,347,453), respectively, resulting in net unrealized appreciation on investments of \$284,384,884.

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There is no assurance that the valuations at which the Company's investments are carried could be realized upon sale.

ITEM 2. CONTROLS AND PROCEDURES.

- (a) The Chairman of the Board, President and Treasurer, in his capacities as principal executive officer and principal financial officer of registrant, has concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) are effective, based on his evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the registrant's most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

The certification required by Rule 30a-2(a) under the Act is attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ASA (Bermuda) Limited

By /s/ Robert J.A. Irwin

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Robert J.A. Irwin  
Chairman of the Board, President and Treasurer

Date: April 25, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following person on behalf of the registrant and in the capacities and on the date indicated.

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By /s/ Robert J.A. Irwin

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Robert J.A. Irwin  
Chairman of the Board, President and Treasurer  
(Principal Executive Officer and  
Principal Financial Officer)

Date: April 25, 2005