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ASA BERMUDA LTD  
Form 13F-HR  
May 06, 2005

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OMB APPROVAL  
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OMB Number:  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 13F

FORM 13f Cover Page

Report for the Calendar Year or Quarter Ended March 31, 2005

If amended report check here:  Amendment Number: \_\_\_\_\_

This Amendment (Check only one):  is a restatement  
 adds new holding  
entries.

ASA (Bermuda) Limited

-----  
Name of Institutional Investment Manager

11 Summer Street, 4th Floor Buffalo, New York 14209-2256  
-----  
Business Address (Street) (City) (State) (Zip)

13F File Number: 28-11034

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Robert J.A. Irwin Chairman, President & Treasurer 716-883-2428  
-----  
Name (Title) (Phone)

/s/ ROBERT J.A. IRWIN

-----  
(Manual Signature of Person Duly

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Authorized to Submit This Report)

Buffalo, New York May 6, 2005

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(Place and Date of Signing)

Report Type:

- 13F HOLDINGS REPORT.
- 13F NOTICE.
- 13F COMBINATION REPORT.

Page 1

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 5

Form 13F Information Table Value Total: \$94,156  
(thousands)

List of Other Included Managers:

Name and 13F file numbers of ALL Institutional Investment Managers with respect to which this schedule is filed (other than the one filing this report): (List in alphabetical order).

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.] None

FORM 13F

INFORMATION TABLE

ITEM 1	ITEM 2	ITEM 3	ITEM 4	ITEM 5	ITEM 6		
NAME OF ISSUER	TITLE OF CLASS	CUSIP NUMBER	FAIR MARKET VALUE (x\$1000)	SHARES OR PRINCIPAL AMOUNT	INVESTMENT DIS		
					SOLE (A)	SHARED (B)	OT (C)

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Barrick Gold Corporation	Common Stock	067901108	17,491	730,000 SH	Sole
Compania de Minas Buenaventura	Sponsored ADR	204448104	20,502	900,000 SH	Sole
Harmony Gold Mining Limited	Sponsored ADR	413216300	16,898	2,166,400 SH	Sole
Newmont Mining Corporation	Common	651639106	21,986	520,368 SH	Sole
Placer Dome, Inc.	Common	725906101	17,279	1,065,312 SH	Sole