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ASA BERMUDA LTD  
Form 13F-HR  
February 01, 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 December 31, 2004

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-

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 February 1, 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: \$101,576  
(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

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FORM 13F

INFORMATION TABLE

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ITEM 1	ITEM 2	ITEM 3	ITEM 4	ITEM 5	ITEM 6		
	TITLE		FAIR		INVESTMENT DISCRETION		
NAME OF ISSUER	OF	CUSIP	MARKET	SHARES OR	SOLE	SHARED	OTHER
			VALUE	PRINCIPAL			

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	CLASS	NUMBER	(x\$1000)	AMOUNT	(A)	(B)	(C)
Barrick Gold Corporation	Common Stock	067901108	17,681	730,000 SH	Sole		
Compania de Minas Buenaventura	Sponsored ADR	204448104	20,610	900,000 SH	Sole		
Harmony Gold Mining Limited	Sponsored ADR	413216300	20,083	2,166,400 SH	Sole		
Newmont Mining Corporation	Common	651639106	23,110	520,368 SH	Sole		
Placer Dome, Inc.	Common	725906101	20,092	1,065,312 SH	Sole		