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ASA BERMUDA LTD
Form 13F-HR
January 20, 2006

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, 2005

Check here if Amendment []; Amendment Number:

This Amendment (Check only one): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: ASA (Bermuda) Limited
Address: 11 Summer Street, 4th Floor, Buffalo, NY 14209-2256

Form 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, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager

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

Signature, Place, and Date of Signing:

/s/ Robert J.A. Irwin Buffalo, NY 14209-2256 January 20, 2006

[Signature] [City, State] [Date]

Report Type (Check only one):

- [X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- [] 13F NOTICE. (Check here if no holdings reported in this report, and all holdings are reported by other reporting manager(s).)
- [] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

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Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 7

Form 13F Information Table Value Total: \$152,793 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13f file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

None

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	O MA
Barrick Gold Corporation	Common Stock	067901108	20,345	730,000	SH		Sole	
Compania de Minas Buenaventura	Sponsored ADR	204448104	25,470	900,000	SH		Sole	
Goldcorp Incorporated	Common Stock	380956409	13,368	600,000	SH		Sole	
Harmony Gold Mining Company Limited	Sponsored ADR	413216300	28,272	2,166,400	SH		Sole	
Meridian Gold Incorporated	Common Stock	589975101	13,122	600,000	SH		Sole	
Newmont Mining Corporation	Common Stock	651639106	27,788	520,368	SH		Sole	
Placer Dome, Incorporated	Common Stock	725906101	24,428	1,065,312	SH		Sole	