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**ASA LIMITED**  
COMPILED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2002 AND 2001

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CERTIFIED PUBLIC ACCOUNTANTS

2699 SOUTH BAYSHORE DRIVE  
MIAMI, FLORIDA 33133-5486

## **ACCOUNTANTS' COMPILATION REPORT**

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To the Shareholders  
ASA Limited

We have compiled the accompanying statements of assets and liabilities of ASA Limited (incorporated in the Republic of South Africa), including the schedule of investments, as of February 28, 2002 and 2001 and the related statements of operations, surplus and changes in net assets for the periods then ended and the supplementary information contained on page 6, which is presented only for supplementary analysis purposes, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting, in the form of financial statements and supplementary schedules, information that is the representation of management. We have not audited or reviewed the accompanying financial statements and supplementary information and, accordingly, do not express an opinion or any form of assurance on them. Management is responsible for these financial statements and supplementary information.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations and changes in net assets and supplementary information for the periods referred to above. Accordingly, these financial statements are not designed for those who are not informed about such matters.

**KAUFMAN, ROSSIN & CO.**

Miami, Florida  
May 29, 2002

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**COMPILED SUPPLEMENTARY INFORMATION**

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**ASA LIMITED**  
**SCHEDULE OF INVESTMENTS (UNAUDITED)**  
**FEBRUARY 28, 2002**

| Name of Company                                 | Number of<br>Shares | United States<br>Dollars | Percent of<br>Net Assets |
|---|---------------------|--------------------------|--------------------------|
| <b>Ordinary shares of gold mining companies</b> |                     |                          |                          |
| <i>Australian Gold Mines</i>                    |                     |                          |                          |
| Newcrest Mining - ADRs                          | 2,500,000           | \$ 6,250,000             | 2.1%                     |
|   |                     | 6,250,000                | 2.1%                     |
| <i>North American Gold Mines</i>                |                     |                          |                          |
| Newmont Mining Corp.                            | 520,368             | 12,551,276               | 4.3%                     |
|   |                     | 12,551,276               | 4.3%                     |
| <i>South African Gold Mines</i>                 |                     |                          |                          |
| Anglogold Limited                               | 1,194,947           | 56,041,472               | 19.0%                    |
| Gold Fields Limited                             | 10,794,979          | 93,845,487               | 31.8%                    |
| Harmony Gold Mining Company Limited             | 1,336               | 14,060                   | 0.0%                     |
| Harmony Gold Mining Company Limited - ADRs      | 2,166,400           | 22,877,183               | 7.8%                     |
|   |                     | 172,778,202              | 58.6%                    |
| <i>Canadian Gold Mines</i>                      |                     |                          |                          |
| Barrick Gold Corporation                        | 382,000             | 6,895,100                | 2.3%                     |
| Placer Dome Incorporated                        | 915,312             | 10,635,926               | 3.5%                     |
|   |                     | 17,531,026               | 5.8%                     |
| <i>South American Gold Mines</i>                |                     |                          |                          |
| Minas Buenaventura - ADRs                       | 350,000             | 9,068,500                | 3.1%                     |
|   |                     | 218,179,004              | 73.9%                    |
| <b>Ordinary shares of other companies</b>       |                     |                          |                          |
| Anglo American PLC                              | 1,280,000           | 22,390,287               | 7.6%                     |
| Anglo American Platinum Corporation Limited     | 820,500             | 33,859,828               | 11.5%                    |
| Impala Platinum Holdings Limited                | 262,700             | 13,730,294               | 4.7%                     |
|   |                     | 69,980,409               | 23.8%                    |
| <b>Fixed income investments</b>                 |                     |                          |                          |
| Republic of South Africa S150 12% due 02/28/05  | 39,000,000          | 3,428,041                | 1.2%                     |
| Total Investments, at Market Value              |                     | 291,587,454              | 98.9%                    |
| Cash and other assets less liabilities          |                     | 7,179,117                | 2.4%                     |
| Deferred South African tax liability            |                     | (3,835,051)              | -1.3%                    |
| Total Net Assets                                |                     | \$ 294,931,520           | 100.0%                   |

See accountants' compilation report.

**ASA LIMITED**  
**STATEMENTS OF ASSETS AND LIABILITIES (UNAUDITED)**

|   | February 28, 2002 |                    | February 28, 2001 |                    |
|---|-------------------|--------------------|-------------------|--------------------|
| <b>ASSETS</b>   |                   |                    |                   |                    |
| INVESTMENTS, at market value - cost \$148,592,632 in 2002<br>\$125,104,647 in 2001  | \$                | 291,587,454        | \$                | 215,575,264        |
| CASH  |                   | 1,887,732          |                   | 3,702,338          |
| BANK TIME DEPOSITS  |                   | 5,000,000          |                   | -                  |
| DIVIDENDS AND INTEREST RECEIVABLE   |                   | 1,292,044          |                   | 2,653,585          |
| OTHER ASSETS  |                   | 151,570            |                   | 126,845            |
| <b>TOTAL ASSETS</b>   | <b>\$</b>         | <b>299,918,800</b> | <b>\$</b>         | <b>222,058,032</b> |
| <b>LIABILITIES AND NET ASSETS</b>   |                   |                    |                   |                    |
| <b>LIABILITIES</b>  |                   |                    |                   |                    |
| Accounts payable and accrued liabilities  | \$                | 257,075            | \$                | 217,805            |
| Dividend payable  |                   | -                  |                   | 1,440,000          |
| Prior year South African tax liability  |                   | 298,159            |                   | -                  |
| Current year South African tax liability  |                   | 596,995            |                   | -                  |
| Deferred South African tax liability  |                   | 3,835,051          |                   | -                  |
| <b>Total liabilities</b>  |                   | <b>4,987,280</b>   |                   | <b>1,657,805</b>   |
| <b>NET ASSETS</b>   | <b>\$</b>         | <b>294,931,520</b> | <b>\$</b>         | <b>220,400,227</b> |
| <b>NET ASSETS CONSIST OF THE FOLLOWING:</b>   |                   |                    |                   |                    |
| Ordinary (common) shares R0.25 nominal (par) value<br>Authorized: 24,000,000 shares<br>Issued & Outstanding: 9,600,000 shares | \$                | 3,360,000          | \$                | 3,360,000          |
| Share premium (capital surplus)   |                   | 27,489,156         |                   | 27,489,156         |
| Undistributed net investment income   |                   | 57,905,557         |                   | 57,073,621         |
| Undistributed net realized loss from<br>foreign currency transactions   |                   | (40,370,450)       |                   | (38,065,714)       |
| Undistributed net realized gain on investments  |                   | 1,082,937,798      |                   | 80,849,895         |
| Net unrealized appreciation on investments  |                   | 139,159,771        |                   | 90,470,549         |
| Net unrealized appreciation (depreciation) on<br>translation of assets and liabilities in foreign currency                    |                   | (906,312)          |                   | (777,280)          |
| <b>TOTAL NET ASSETS</b>   | <b>\$</b>         | <b>294,931,520</b> | <b>\$</b>         | <b>220,400,227</b> |
| <b>NET ASSETS PER SHARE</b>   | <b>\$</b>         | <b>30.72</b>       | <b>\$</b>         | <b>22.96</b>       |

The closing price of the Company's shares on the New York Stock Exchange was \$25.74 and \$19.05 February 28, 2002 and 2001, respectively

**ASA LIMITED**  
**STATEMENTS OF OPERATIONS (UNAUDITED)**

**THREE MONTHS ENDED**

|  | February 28, 2002    | February 28, 2001    |
|--|----------------------|----------------------|
| <b>INVESTMENT INCOME</b>   |                      |                      |
| Dividend income  | \$ 2,173,316         | \$ 2,602,355         |
| Interest income  | 152,157              | 205,390              |
|  | <u>2,325,473</u>     | <u>2,807,745</u>     |
| <b>EXPENSES</b>  |                      |                      |
| Shareholders' report and proxy expenses  | 72,328               | 109,251              |
| Directors' fees and expenses   | 102,243              | 91,113               |
| Salaries   | 43,172               | 50,864               |
| Other administrative expenses  | 88,035               | 83,811               |
| Transfer agent, registrar and custodian  | 35,506               | 33,991               |
| Professional fees and expenses   | 143,186              | 89,423               |
| Insurance  | 24,283               | 17,383               |
| South African tax  | 596,995              | -                    |
| Other  | 99,526               | 117,292              |
|  | <u>1,205,274</u>     | <u>593,128</u>       |
| <b>NET INVESTMENT INCOME</b>   | <u>1,120,199</u>     | <u>2,214,617</u>     |
| <b>NET REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS</b>              |                      |                      |
| Net realized gain (loss) from investments  |                      |                      |
| Proceeds from sales  | 4,056,635            | -                    |
| Cost of securities sold  | 5,937,431            | -                    |
| Net realized gain (loss) from investments  | <u>(1,880,796)</u>   | <u>-</u>             |
| <b>NET REALIZED GAIN (LOSS) FROM FOREIGN CURRENCY TRANSACTIONS</b>   |                      |                      |
| Investments  | -                    | -                    |
| Foreign currency transactions  | 7,707                | -                    |
| Net realized gain (loss) from foreign currency transactions  | <u>7,707</u>         | <u>-</u>             |
| <b>NET UNINCREASE IN UNREALIZED APPRECIATION ON INVESTMENTS</b>  |                      |                      |
| Balance, beginning of period   | 53,028,160           | 39,591,696           |
| Balance, end of period   | 142,994,822          | 90,470,617           |
| Increase (decrease)  | 89,966,662           | 50,878,921           |
| Deferred South African tax liability   | (3,835,051)          | -                    |
| Net increase in unrealized appreciation  | <u>86,131,611</u>    | <u>50,878,921</u>    |
| <b>NET UNREALIZED APPRECIATION (DEPRECIATION) ON TRANSLATION OF ASSETS AND LIABILITIES IN FOREIGN CURRENCY</b> |                      |                      |
|  | 48,276               | 20,895               |
| <b>NET REALIZED AND UNREALIZED GAIN FROM INVESTMENTS AND FOREIGN CURRENCY</b>                                  |                      |                      |
|  | <u>84,306,798</u>    | <u>50,899,816</u>    |
| <b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>  | <u>\$ 85,426,997</u> | <u>\$ 53,114,463</u> |

See accountants' compilation report.

ASA LIMITED

STATEMENTS OF SURPLUS AND STATEMENTS OF CHANGES IN NET ASSETS

THREE MONTHS ENDED

STATEMENTS OF SURPLUS (UNAUDITED)

|   | <u>FEBRUARY 28, 2002</u> |              | <u>FEBRUARY 28, 2001</u> |              |
|---|--------------------------|--------------|--------------------------|--------------|
| <b>Share premium (capital surplus)</b>  |                          |              |                          |              |
| Balances, beginning and end of period   | \$                       | 27,489,156   | \$                       | 27,489,156   |
| <b>Undistributed net investment income</b>  |                          |              |                          |              |
| Balance, beginning of period  | \$                       | 58,225,358   | \$                       | 56,298,974   |
| Net investment income for the period  |                          | 1,120,199    |                          | 2,214,647    |
| Dividends paid  |                          | (1,440,000)  |                          | (1,440,000)  |
| Balance, end of period  | \$                       | 57,905,557   | \$                       | 57,073,621   |
| <b>Undistributed net realized gain (loss) from foreign currency transactions</b>  |                          |              |                          |              |
| Balance beginning of period   | \$                       | (40,378,157) | \$                       | (38,065,714) |
| Net realized gain (loss) for the period   |                          | 7,707        |                          | -            |
| Balance, end of period  | \$                       | (40,370,450) | \$                       | (38,065,714) |
| <b>Undistributed net realized gain (loss) from investments and foreign currency transactions</b><br>(Computed on identified cost basis) |                          |              |                          |              |
| Balance, beginning of period  | \$                       | 110,174,594  | \$                       | 80,849,895   |
| Net realized gain (loss) for the period   |                          | (1,880,796)  |                          | -            |
| Balance, end of period  | \$                       | 108,293,798  | \$                       | 80,849,895   |
| <b>Net unrealized appreciation on investments</b>   |                          |              |                          |              |
| Balance, beginning of period  | \$                       | 53,028,160   | \$                       | 39,591,628   |
| Net Increase for the period   |                          | 86,131,611   |                          | 50,878,921   |
| Balance, end of period  | \$                       | 139,159,771  | \$                       | 90,470,549   |
| <b>Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency</b>                          |                          |              |                          |              |
| Balance, beginning of period  | \$                       | (954,588)    | \$                       | (798,175)    |
| Net unrealized appreciation (depreciation) for the period   |                          | 48,276       |                          | 20,895       |
| Balance, end of period  | \$                       | (906,312)    | \$                       | (777,280)    |

THREE MONTHS ENDED

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

|   | <u>FEBRUARY 28, 2002</u> |             | <u>FEBRUARY 28, 2001</u> |             |
|---|--------------------------|-------------|--------------------------|-------------|
| <b>Increase (decrease) in net assets resulting from operations</b>                                      |                          |             |                          |             |
| Net investment income   | \$                       | 1,120,199   | \$                       | 2,214,647   |
| Net realized gain (loss) from investments   |                          | (1,880,796) |                          | -           |
| Net realized (loss) from foreign currency transactions  |                          | 7,707       |                          | -           |
| Net increase in unrealized appreciation on investments  |                          | 86,131,611  |                          | 50,878,921  |
| Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency |                          | 48,276      |                          | 20,895      |
| Net increase in net assets resulting from operations  |                          | 85,426,997  |                          | 53,114,463  |
| Dividends paid  |                          | (1,440,000) |                          | (1,440,000) |
| Net increase in net assets  |                          | 83,986,997  |                          | 51,674,463  |
| Net assets, beginning of period   |                          | 210,944,523 |                          | 168,725,764 |
| Net assets, end of period   | \$                       | 294,931,520 | \$                       | 220,400,227 |

See accountants' compilation report.



**ASA LIMITED**  
**SCHEDULE OF PER SHARE INFORMATION (UNAUDITED)**  
**FEBRUARY 28, 2002**

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**NET ASSET VALUE PER SHARE ISSUED**

|                       |    |        |
|-----------------------|----|--------|
| United States Dollars | \$ | 30.72  |
| South African Rand    | R  | 349.11 |

**ASA SHARE PRICE**

|                       |    |        |
|-----------------------|----|--------|
| United States Dollars | \$ | 25.74  |
| South African Rand    | R  | 292.53 |

**PREMIUM/ (DISCOUNT)**

|                       |    |         |
|-----------------------|----|---------|
| United States Dollars | \$ | (4.98)  |
| South African Rand    | R  | (56.58) |

**PERCENTAGE PREMIUM/ (DISCOUNT)**

(16.22)

**PER SHARE EFFECT OF DEFERRED S.A. TAX**

\$ (0.40)

See accountants' compilation report.