
ASA LIMITED
COMPILED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED AUGUST 31, 2002 AND 2001

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CERTIFIED PUBLIC ACCOUNTANTS

2699 SOUTH BAYSHORE DRIVE
MIAMI, FLORIDA 33133-5486

ACCOUNTANTS' COMPILATION REPORT

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), as of August 31, 2002 and 2001 including the schedule of investments, as of August 31, 2002 and the related statements of operations, surplus and changes in net assets for the nine months then ended, and supplementary information, 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, 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
September 6, 2002

COMPILED SUPPLEMENTARY INFORMATION

ASA LIMITED
SCHEDULE OF INVESTMENTS
AUGUST 31, 2002 (UNAUDITED)

Name of Company	Number of Shares	United States Dollars	Percent of Net Assets
Ordinary shares of gold mining companies			
<i>Australian Gold Mines</i>			
Newcrest Mining - ADRs	3,000,000	\$ 11,100,000	3.4%
		11,100,000	3.4%
<i>United States Gold Mines</i>			
Newmont Mining Corp.	520,368	14,825,284	4.5%
		14,825,284	4.5%
<i>South African Gold Mines</i>			
Anglogold Limited	1,194,947	55,443,317	16.9%
Gold Fields Limited	10,794,979	127,976,897	39.0%
Harmony Gold Mining Company Limited	1,336	18,786	0.0%
Harmony Gold Mining Company Limited - ADRs	2,166,400	30,871,200	9.5%
		214,310,200	65.4%
<i>Canadian Gold Mines</i>			
Barrick Gold Corporation	440,000	7,070,800	2.2%
Placer Dome Incorporated	965,312	9,624,161	2.9%
		16,694,961	5.1%
<i>South American Gold Mines</i>			
Minas Buenaventura - ADRs	450,000	11,637,000	3.5%
		268,567,445	81.9%
Ordinary shares of other companies			
Anglo American PLC	1,280,000	16,120,026	5.0%
Anglo American Platinum Corporation Limited	820,500	28,279,527	8.6%
Impala Platinum Holdings Limited	262,700	13,283,284	4.0%
		57,682,837	17.6%
Total Investments, at Market Value		326,250,282	99.5%
Cash and other assets less liabilities		7,596,871	2.3%
Deferred South African Tax Liability		(5,436,384)	-1.8%
Total Net Assets		\$ 328,410,769	100.0%

See accountants' compilation report.

ASA LIMITED
STATEMENTS OF ASSETS AND LIABILITIES (UNAUDITED)

	August 31, 2002		August 31, 2001	
ASSETS				
INVESTMENTS, at market value - cost \$149,582,596 in 2002 \$138,605,076 in 2001	\$	326,250,282	\$	191,871,675
CASH		7,311,507		10,894,873
BANK TIME DEPOSITS		-		10,000,000
DIVIDENDS AND INTEREST RECEIVABLE		890,455		2,676,005
OTHER ASSETS		98,108		88,218
TOTAL ASSETS	\$	334,550,352	\$	215,530,771
LIABILITIES AND NET ASSETS				
LIABILITIES				
Accounts payable and accrued liabilities	\$	322,325	\$	213,230
Current year South African tax liability		380,874		-
Deferred South African tax liability		5,436,384		-
Total liabilities		6,139,583		213,230
NET ASSETS	\$	328,410,769	\$	215,317,541
NET ASSETS CONSIST OF THE FOLLOWING:				
Ordinary (common) shares R0.25 nominal (par) value				
Authorized: 24,000,000 shares				
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		60,617,288		60,914,496
Undistributed net realized loss from foreign currency transactions		(41,644,149)		(39,827,151)
Undistributed net realized gains on investments		108,262,527		110,174,594
Net unrealized appreciation on investments		171,231,302		53,266,531
Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies		(905,355)		(60,085)
TOTAL NET ASSETS	\$	328,410,769	\$	215,317,541
NET ASSETS PER SHARE	\$	34.21	\$	22.43

The closing price of the Company's shares on the New York Stock Exchange was \$29.80 and \$ 17.60 as of August 30, 2002 and 2001, respectively.

ASA LIMITED
STATEMENTS OF OPERATIONS
FOR THE NINE MONTHS ENDED (UNAUDITED)

	August 31, 2002	August 31, 2001
INVESTMENT INCOME		
Dividend income	\$ 8,759,684	\$ 9,882,053
Interest income	313,036	814,887
Total investment income	9,072,720	10,696,940
EXPENSES		
Shareholders' report and proxy expenses	88,222	199,493
Directors' fees and expenses	383,109	349,765
Salaries	180,990	162,871
Other administrative expenses	279,487	252,241
Transfer agent, registrar and custodian	90,610	98,644
Professional fees and expenses	402,994	343,314
Insurance	77,864	61,352
South African tax	603,225	-
Other	254,289	293,738
Total expenses	2,360,790	1,761,418
NET INVESTMENT INCOME	6,711,930	8,935,522
NET REALIZED GAIN (LOSS) FROM INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS		
Net realized gain (loss) from investments		
Proceeds from sales	7,396,211	29,385,423
Cost of securities sold	9,308,278	60,724
Net realized gain (loss) from investments	(1,912,067)	29,324,699
NET REALIZED GAIN (LOSS) FROM FOREIGN CURRENCY TRANSACTIONS		
Investments	(1,563,550)	(602,612)
Foreign currency transactions	297,558	(1,158,825)
Net realized gain (loss) from foreign currency transactions	(1,265,992)	(1,761,437)
NET INCREASE IN UNREALIZED APPRECIATION FROM INVESTMENTS		
Balance, beginning of period	53,028,160	39,591,696
Balance, end of period	176,667,686	53,266,599
Increase (decrease)	123,639,526	13,674,903
Deferred South African tax expense	(5,436,384)	
Net increase in unrealized appreciation	118,203,142	13,674,903
NET UNREALIZED APPRECIATION ON TRANSLATION OF ASSETS AND LIABILITIES IN FOREIGN CURRENCY		
	49,233	738,090
NET REALIZED AND UNREALIZED GAIN FROM INVESTMENTS AND FOREIGN CURRENCY		
	115,074,316	41,976,255
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
	\$ 121,786,246	\$ 50,911,777

See accountants' compilation report.

ASA LIMITED
STATEMENTS OF SURPLUS AND STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

STATEMENTS OF SURPLUS	NINE MONTHS ENDED	
	August 31, 2002	August 31, 2001
Share premium (capital surplus)		
Balances, beginning and end of period	\$ 27,489,156	\$ 27,489,156
Undistributed net investment income		
Balance, beginning of period	\$ 58,225,358	\$ 56,298,974
Net investment income for the period	6,711,930	8,935,522
Dividends paid	(4,320,000)	(4,320,000)
Balance, end of period	\$ 60,617,288	\$ 60,914,496
Undistributed net realized (loss) from foreign currency transactions		
Balance beginning of period	\$ (40,378,157)	\$ (38,065,714)
Net realized (loss) for the period	(1,265,992)	(1,761,437)
Balance, end of period	\$ (41,644,149)	\$ (39,827,151)
Undistributed net realized gain (loss) from investments and foreign currency transactions (Computed on identified cost basis)		
Balance, beginning of period	\$ 110,174,594	\$ 80,849,895
Net realized gain (loss) for the period	(1,912,067)	29,324,699
Balance, end of period	\$ 108,262,527	\$ 110,174,594
Net unrealized appreciation on investments		
Balance, beginning of period	\$ 53,028,160	\$ 39,591,628
Net increase for the period	118,203,142	13,674,903
Balance, end of period	\$ 171,231,302	\$ 53,266,531
Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency		
Balance, beginning of period	\$ (954,588)	\$ (798,175)
Net unrealized appreciation for the period	49,233	738,090
Balance, end of period	\$ (905,355)	\$ (60,085)

STATEMENTS OF CHANGES IN NET ASSETS	NINE MONTHS ENDED	
	August 31, 2002	August 31, 2001
Increase (decrease) in net assets resulting from operations		
Net investment income	\$ 6,711,930	\$ 8,935,522
Net realized gain (loss) from investments	(1,912,067)	29,324,699
Net realized (loss) from foreign currency transactions	(1,265,992)	(1,761,437)
Net increase in unrealized appreciation on investments	118,203,142	13,674,903
Net unrealized appreciation on translation of assets and liabilities in foreign currency	49,233	738,090
Net increase in net assets resulting from operations	121,786,246	50,911,777
Dividends paid	(4,320,000)	(4,320,000)
Total increase in net assets	117,466,246	46,591,777
Net assets, beginning of period	210,944,523	168,725,764
Net assets, end of period	\$ 328,410,769	\$ 215,317,541

ASA LIMITED
PER SHARE INFORMATION
AUGUST 31, 2002

NET ASSET VALUE PER SHARE ISSUED

United States Dollars	\$	34.21
South African Rand	R	361.23

ASA SHARE PRICE

United States Dollars	\$	29.80
South African Rand	R	314.71

PREMIUM/ (DISCOUNT)

United States Dollars	\$	(4.41)
South African Rand	R	(46.52)

PERCENTAGE PREMIUM/ (DISCOUNT) (12.89)

PER SHARE EFFECT OF DEFERRED S.A. TAX \$ (0.57)

See accountants' compilation report.