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

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 COMPILED SUPPLEMENTARY INFORMATION

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

Name of Company	Number of Shares	United States Dollars	Percent of Net Assets
Ordinary shares of gold mining companies			
Australian Gold Mines			
Newcrest Mining - ADRs	2,500,000 \$	6,250,000	2.1%
		6,250,000	2.1%
North American Gold Mines			
Newmont Mining Corp.	520,368	12,551,276	4.3%
		12,551,276	4.3%
South African Gold Mines			
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%
Canadian Gold Mines			
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%
South American Gold Mines			
Minas Buenaventura - ADRs	350,000	9,068,500	3.1%
		218,179,004	73.9%
Ordinary shares of other companies			
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%
Fixed income investments			
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%

ASA LIMITED STATEMENTS OF ASSETS AND LIABILITIES (UNAUDITED)

ASSETS		February 28, 2002	-	February 28, 2001
INVESTMENTS, at market value - cost \$148,592,632 in 2002	\$	291,587,454	\$	215,575,264
\$125,104,647 in 2001 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
TOTAL ASSETS	\$	299,918,800	\$	222,058,032
LIABILITIES AND NET ASSETS				
LIABILITIES Accounts payable and accrued liabilities	\$	257,075	\$	217,805
Dividend payable Prior year South African tax liability		- 298,159		1,440,000
Current year South African tax liability		596,995		-
Deferred South African tax liability Total liabilities		3,835,051 4,987,280		- 1,657,805
NET ASSETS	\$	294,931,520	\$	220,400,227
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)	Ŷ	27,489,156	Ŷ	27,489,156
Undistributed net investment income		57,905,557		57,073,621
Undistributed net realized loss from				
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 translation of assets and liabilities in foreign currency		(906,312)		(777,280)
TOTAL NET ASSETS	\$	294,931,520	\$	220,400,227
NET ASSETS PER SHARE	\$	30.72	\$	22.96

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)

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Net increase in unrealized appreciation 86,131,611 50,878, NET UNREALIZED APPRECIATION (DEPRECIATION) ON TRANSLATION OF 48,276 20, NET REALIZED AND LIABILITIES IN FOREIGN CURRENCY 48,276 20, NET REALIZED AND UNREALIZED GAIN FROM INVESTMENTS AND FOREIGN CURRENCY 84,306,798 50,899, NET INCREASE IN NET ASSETS NET ASSETS Augusta Augusta Augusta			50,878,921	
NET UNREALIZED APPRECIATION (DEPRECIATION) ON TRANSLATION OF ASSETS AND LIABILITIES IN FOREIGN CURRENCY 48,276 20, NET REALIZED AND UNREALIZED GAIN FROM INVESTMENTS AND FOREIGN CURRENCY 84,306,798 50,899, NET INCREASE IN NET ASSETS			-	
ASSETS AND LIABILITIES IN FOREIGN CURRENCY 48,276 20, NET REALIZED AND UNREALIZED GAIN FROM INVESTMENTS AND FOREIGN CURRENCY 84,306,798 50,899, NET INCREASE IN NET ASSETS	Net increase in unrealized appreciation	86,131,611	50,878,921	
NET REALIZED AND UNREALIZED GAIN FROM INVESTMENTS AND FOREIGN CURRENCY 84,306,798 50,899, NET INCREASE IN NET ASSETS			20,895	
FROM INVESTMENTS AND FOREIGN CURRENCY 84,306,798 50,899, NET INCREASE IN NET ASSETS 50,899, 50,899,	ASSETS AND LIADILITIES IN FOREIGN CORRENCT	46,270	20,075	
NET INCREASE IN NET ASSETS	NET REALIZED AND UNREALIZED GAIN FROM INVESTMENTS AND FOREIGN CURRENCY	84,306,798	50,899,816	
	NET INCREASE IN NET ASSETS		i	
NEQULIENCE NUM VERKALIVING 5 114	RESULTING FROM OPERATIONS \$	85,426,997 \$	53,114,463	

ASA LIMITED STATEMENTS OF SURPLUS AND STATEMENTS OF CHANGES IN NET ASSETS

	THREE MONTHS ENDED		
STATEMENTS OF SURPLUS (UNAUDITED)	FEBRUARY 28, 2002		FEBRUARY 28, 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	1,120,199		2,214,647
Dividends paid	(1,440,000)		(1,440,000)
Balance, end of period	\$ 57,905,557	\$	57,073,621
Undistributed net realized gain (loss) from foreign			
currency transactions			
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)
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	(1,880,796)		-
Balance, end of period	\$ 108,293,798	\$	80,849,895
Net unrealized appreciation on investments			
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
Net unrealized appreciation (depreciation) on translation			
of assets and liabilities in foreign currency			
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)		FEBRUARY 28, 2002		FEBRUARY 28, 2001	
Increase (decrease) in net assets resulting from operations					
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	

NET ASSET VALUE PER SHARE ISSUED

United States Dollars South African Rand	\$ R	30.72 349.11
ASA SHARE PRICE		
United States Dollars South African Rand	\$ R	25.74 292.53
PREMIUM/ (DISCOUNT)		
United States Dollars South African Rand	\$ R	(4.98) (56.58)
PERCENTAGE PREMIUM/ (DISCOUNT)		(16.22)
PER SHARE EFFECT OF DEFERRED S.A. TAX	\$	(0.40)

See accountants' compilation report.