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1735 Market Street, 32nd Floor

Philadelphia, Pennsylvania 19103

(Address of Principal Executive Offices)

Registrant's Telephone Number, including Area Code: **1-866-839-5205**

Lucia Sitar, Esq.

c/o Aberdeen Asset Management Inc.

1735 Market Street, 32nd Floor

Philadelphia, Pennsylvania 19103

(Name and Address of Agent for Service)

Copies of information to:

**Rose F. DiMartino, Esq.
Willkie Farr & Gallagher
787 Seventh Avenue
New York, New York 10019**

Approximate Date of Proposed Public Offering: **From time to time after the effective date of this Registration Statement.**

If any securities being registered on this form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment plan, check the following box.

This post-effective amendment will become effective immediately pursuant to Rule 462(d).

EXPLANATORY NOTE

This Post-Effective Amendment No. 1 to the Registration Statement on Form N-2 (File Nos. 333-190632) of Aberdeen Australia Equity Fund, Inc. (the Registration Statement) is being filed pursuant to Rule 462(d) under the Securities Act of 1933 (the Securities Act), solely for the purpose of filing an exhibit to the Registration Statement. Accordingly, this Post-Effective Amendment No. 1 consists only of a facing page, this explanatory note and Part C of the Registration Statement on Form N-2 setting forth the exhibits to the Registration Statement. This Post-Effective Amendment No. 1 does not modify any other part of the Registration Statement. The contents of the Registration Statement are hereby incorporated by reference.

PART C

Item 25.

Financial Statements and Exhibits

1. Financial Statements

Part A

None

Part B

The following statements of the Registrant will be incorporated by reference in Part B of the Registration Statement:

- (i) Portfolio of Investments as of April 30, 2013
- (ii) Statement of Assets and Liabilities as of April 30, 2013
- (iii) Statement of Operations for the six months ended April 30, 2013
- (iv) Statement of Changes in Net Assets for the six months ended April 30, 2013
- (v) Notes to the Financial Statements for the six months ended April 30, 2013
- (vi) Portfolio of Investments as of October 31, 2012
- (vii) Statement of Assets and Liabilities as of October 31, 2012
- (viii) Statement of Operations for the fiscal year ended October 31, 2012
- (viii) Statement of Cash Flows for the fiscal year ended October 31, 2012
- (x) Statement of Changes in Net Assets for the fiscal year ended October 31, 2012 and for the fiscal year ended October 31, 2011
- (xi) Notes to the Financial Statements for the fiscal year ended October 31, 2012
- (xii) Report of Independent Registered Public Accounting Firm dated December 21, 2012

2. Exhibits

- (a)(1) Articles of Incorporation filed September 30, 1985.
- (a)(2) Change of Address of Resident Agent filed November 17, 1997.
- (a)(3) Articles Supplementary dated as of August 16, 2000.(1)
- (a)(4) Articles of Amendment effective May 1, 2001.

(a)(5)

Articles of Amendment filed June 27, 2003.(2)

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- (a)(6) Articles Supplementary dated as of May 12, 2006.
- (b) Bylaws as amended and restated as of March 9, 2011.^
- (c) Not Applicable.
- (d)(1) Form of Share Certificate for Registrant s Common Stock.
- (e) Not Applicable.
- (f) Not applicable.
- (g)(1) Investment Management Agreement between the Registrant and Aberdeen Asset Management Asia Limited (the Investment Manager) dated as of March 8, 2004.
- (g)(2) Investment Advisory Agreement among the Registrant, the Investment Manager and Aberdeen Asset Management Limited (the Investment Adviser) dated as of March 8, 2004.
- (h) Amended and Restated Sales Agreement by and among the Registrant, Aberdeen Asset Management Asia Limited, Aberdeen Asset Management Limited and JonesTrading Institutional Services LLC, dated October 11, 2013.*
- (i) Not applicable.
- (j)(1) Custodian Contract between the Registrant and State Street Bank and Trust Company (State Street) dated as of November 25, 1985.
- (j)(2) Amendment to Custodian Contract between Registrant and State Street dated December 4, 1998.(1)
- (j)(3) Second Amendment to Custodian Contract between Registrant and State Street dated as of July 8, 2005.
- (j)(4) Third Amendment to Custodian Contract between Registrant and State Street dated as of February 26, 2010.(4)
- (k)(1) Administration Agreement between the Registrant and Aberdeen Asset Management Inc., dated as of September 30, 2004.
- (k)(2) Amendment to Administration Agreement between the Registrant and Aberdeen Asset Management Inc., dated as of February 1, 2010.(4)
- (k)(3) Investor Relations Services Agreement between the Registrant and Aberdeen Asset Management Inc., dated as of February 1, 2010.(5)
- (k)(4) Transfer Agency and Service Agreement by and among the Registrant, Computershare Trust Company, N.A. and Computershare Inc. dated as of July 23, 2010.(4)
- (k)(5) Sub-Administration Agreement between Aberdeen Asset Management Inc. and State Street Bank and Trust Company dated as of February 26, 2010.(3)
- (l) Opinion and Consent of Venable LLP.*
- (m)(1) Form ADV, Non-Resident Investment Adviser Execution Page for Registrant s Investment Adviser executed on July 1, 2013.(6)
- (m)(2) Form ADV, Non-Resident Investment Adviser Execution Page for Registrant s Investment Manager executed on July 9, 2013. (6)

- (n) Opinion and Consent of Independent Accountants. (6)
- (o) Not applicable.
- (p) Not applicable.
- (q) Not applicable.
- (r)(1) Code of Ethics for Registrant. (6)
- (r)(2) Code of Ethics for Investment Manager and Investment Adviser. (6)
- (s)(1) Powers of Attorney. (6)
- (s)(2) Certificate of Secretary. (6)

Previously filed as an exhibit to the Registrant's registration statement filed on Form N-2 with the SEC via EDGAR on August 8, 2005 and incorporated herein by reference.

Previously filed as an exhibit to Pre-Effective Amendment No. 1 to the Registrant's registration statement filed on Form N-2 with the SEC via EDGAR on November 29, 2005 and incorporated herein by reference.

Previously filed as an exhibit to the Registrant's registration statement filed with the SEC via EDGAR on July 18, 2006 and incorporated herein by reference.

- (1) Previously filed as an exhibit to Post-Effective Amendment No. 13 to the Registrant's registration statement filed with the SEC via EDGAR on August 30, 2001 and incorporated herein by reference.
- (2) Previously filed as an exhibit to Post-Effective Amendment No. 15 to the Registrant's registration statement filed with the SEC via EDGAR on August 8, 2003 and incorporated herein by reference.
- (3) Previously filed as an exhibit to Pre-Effective Amendment No. 1 to the Registrant's registration statement filed with the SEC via EDGAR on September 17, 2010 and incorporated herein by reference.
- (4) Previously filed as an exhibit to Pre-Effective Amendment No. 2 to the Registrant's registration statement filed with the SEC via EDGAR on November 23, 2010 and incorporated herein by reference.
- (5) Previously filed as an exhibit to Post-Effective Amendment No. 1 to the Registrant's registration statement filed with the SEC via EDGAR on December 9, 2010 and incorporated herein by reference.
- (6) Previously filed as an exhibit to Pre-Effective Amendment No. 1 to the Registrant's registration statement filed with the SEC via EDGAR on October 7, 2013 and incorporated herein by reference.
- ^ Previously filed as an exhibit to Post-Effective Amendment No. 3 to the Registrant's registration statement filed with the SEC via EDGAR on April 14, 2011 and incorporated herein by reference.

* Filed herewith.

Item 26. Marketing Arrangements

See Underwriting in the Prospectus.

Item 27. Other Expenses of Issuance and Distribution

The following table sets forth estimated expenses to be incurred in connection with the offering described in the Registration Statement:

| | |
|----------------------------|------------|
| Registration fees | \$ 9,179 |
| Printing | \$ 18,304 |
| FINRA fees | \$ 13,500 |
| Legal fees and expenses | \$ 108,667 |
| Auditing fees and expenses | \$ 28,750 |
| Miscellaneous | \$ 0 |
| Total | \$ 178,400 |

Item 28. Persons Controlled By or Under Common Control with Fund

None.

Item 29. Number of Holders of Securities

| Title of Class | Number of Record Holders at October 31, 2013 |
|--|---|
| Common Stock, par value \$0.01 per share | 18,042 |

Item 30. Indemnification

Section 2-418 of the General Corporate Law of Maryland, the state in which the Registrant was organized, empowers a corporation, subject to certain limitations, to indemnify its directors and officers against expenses (including attorney's fees, judgments, fines and certain settlements), including the advancement of expenses, actually and reasonably incurred by them in connection with any suit or proceeding to which they are a party. In order to obtain advancements on expenses a director or officer must, among other requirements stated in the Registrant's bylaws, provide a written affirmation of good faith belief that the standard of conduct necessary for indemnification has been met and a written undertaking to repay any advance if it is determined that such standard was not met. Indemnification of directors and officers will not be provided when a director or officer shows willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of their office. The indemnification of directors and officers continues after such person has ceased being a director or officer, with regard to the duties performed while employed or in offices with the Registrant, and the benefits of indemnification inure to the heirs, executors and administrators of such person. Employees and agents who are not directors or officers of the Registrant may be indemnified.

Article IX of the Registrant's bylaws (as amended to date) provides:

Section 1. Indemnification of Directors and Officers. The Corporation shall, to the fullest extent permitted by the MGCL and the 1940 Act, indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, pay or reimburse the reasonable expenses in advance of ultimate disposition of a proceeding to any individual who is a present or former Director or officer of the Corporation and (a) who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity or (b) serves or has served at the request of the Corporation as a director, officer, partner, member, trustee, employee, agent or fiduciary of another corporation, partnership, limited liability company, joint venture, trust, other enterprise or employee benefit plan and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity. The indemnification and other rights provided by this Article shall continue as to a person who has ceased to be a Director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 2. Indemnification of Employees and Agents. Employees and agents who are not officers or Directors of the Corporation and each Director Emeritus may be indemnified, and the reasonable expenses

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of such employee, agent or Director Emeritus may be paid or reimbursed, as may be provided by action of the Board of Directors or by contract, subject to any limitations imposed by the MGCL or the 1940 Act.

Section 3. Other Rights. The Board of Directors may make further provision consistent with law for indemnification and advance of expenses to any Director, Director Emeritus, officer, employee or agent by resolution, agreement or otherwise. The indemnification provided by this Article shall not be deemed exclusive of any other right, with respect to indemnification or otherwise, to which those seeking indemnification may be entitled under any insurance or other agreement or resolution of stockholders or Disinterested Directors or otherwise.

Section 4. Amendments. Neither the amendment nor repeal of this Article IX, nor the adoption or amendment of any other provision of the Bylaws or Charter inconsistent with this Article IX, shall apply to or affect in any respect the applicability of this Article IX with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

Section 5. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, Director Emeritus, officer, employee or agent of the Corporation or who, while a Director, Director Emeritus, officer, employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust, other enterprise or employee benefit plan, against any liability asserted against and incurred by such person in any such capacity or arising out of such person's position; provided that no insurance may be purchased by the Corporation on behalf of any person against any liability to the Corporation or to its stockholders to which he would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

Reference is made to Section 3 of the Management Agreement, filed as Exhibit (g)(1), for provisions relating to limitation of liability of the Investment Manager. Reference is made to Section 3 of the Advisory Agreement, filed as Exhibit (g)(2), for provisions relating to limitation of liability of the Investment Adviser.

The Fund has entered into a separate agreement with each of the Fund's Directors, pursuant to which the Fund has agreed to indemnify each Director against expenses reasonably incurred by such Director in a proceeding arising out of or in connection with the Director's service to the Fund, to the maximum extent permitted by the Maryland General Corporation Law and the Investment Company Act of 1940, as amended.

Insofar as indemnification for liability arising under the 1933 Act, may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the 1933 Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the 1933 Act and will be governed by the final adjudication of such issue.

Item 31. Business and Other Connections of the Investment Adviser

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The information in the Statement of Additional Information under the caption "Management - Directors and Officers" is incorporated by reference.

The Form is fulfilling the requirement of this Item 31 to provide a list of the officers and directors of the Investment Manager, Investment Adviser and Sub-Adviser, together with information as to any other business, profession, vocation or employment of a substantial nature engaged in by the Investment Adviser or those officers and directors during the past two years, by incorporating by reference the information contained in the Form ADV of the

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Investment Manager (SEC No. 801-62020) and Investment Adviser (SEC No. 801-25821) filed with the commission pursuant to the 1940 Act.

Item 32. Location of Accounts and Records

Investment Manager:

Aberdeen Asset Management Asia Limited
21 Church Street
#01-01 Capital Square Two
Singapore 049480

Investment Adviser:

Aberdeen Asset Management Limited
Level 6, 201 Kent Street
Sydney, NSW 2000, Australia

Administrator:

Aberdeen Asset Management Inc.
1735 Market Street, 32nd Floor
Philadelphia, PA 19103

Custodian:

State Street Bank and Trust Company
One Heritage Drive
North Quincy, MA 02171

Transfer Agent:

Computershare Trust Company, N.A.
250 Royall Street
Canton, MA 02021

Item 33. Management Services

Not applicable.

Item 34. Undertakings

- (1) The Registrant hereby undertakes to suspend the offering of Shares until the prospectus is amended if:
- (a) Subsequent to the effective date of this registration statement, the net asset value declines more than ten percent from its net asset value as of the effective date of this registration statement; or
 - (b) The net asset value increases to an amount greater than the net proceeds as stated in the prospectus included in this registration statement.
- (2) Not applicable.
- (3) Not applicable.

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- (4) The securities being registered will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act. Accordingly, the Registrant undertakes:
- (a) to file, during and period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

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- (1) to include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (2) to reflect in the prospectus any facts or events after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; and
 - (3) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.
- (b) that for the purpose of determining any liability under the Securities Act, each post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;
- (c) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering; and
- (d) that, for the purpose of determining liability under the Securities Act to any purchaser, if the Registrant is subject to Rule 430C: Each prospectus filed pursuant to Rule 497(b), (c), (d) or (e) under the Securities Act as part of a registration statement relating to an offering, other than prospectuses filed in reliance on Rule 430A under the Securities Act shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.
- (e) that for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of securities:

The undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to the purchaser:

- (1) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 497 under the Securities Act.
 - (2) the portion of any advertisement pursuant to Rule 482 under the Securities Act relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and
 - (3) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.
- (5) (a) The Registrant hereby undertakes that for the purpose of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of

this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant under Rule 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

- (b) The Registrant hereby undertakes that for the purposes of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (6) The Registrant undertakes to send by first class mail or other means designed to ensure equally prompt delivery, within two business days of receipt of a written or oral request, any Statement of Additional Information.

SIGNATURES

As required by the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Philadelphia, State of Pennsylvania, on the 12th day of November, 2013.

ABERDEEN AUSTRALIA EQUITY FUND, INC.

By: /s/ Christian Pittard*
 Name: Christian Pittard
 Title: President

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the date(s) indicated.

| Name | Title | Date |
|---|--|-------------------|
| /s/ Neville J. Miles* Neville J. Miles | Chairman | November 12, 2013 |
| /s/ Christian Pittard* Christian Pittard | President | November 12, 2013 |
| /s/ Andrea Melia* Andrea Melia | Treasurer and Principal Accounting Officer | November 12, 2013 |
| /s/ John T. Sheehy* John T. Sheehy | Director | November 12, 2013 |
| /s/ William J. Potter* William J. Potter | Director | November 12, 2013 |
| /s/ Peter D. Sacks* Peter D. Sacks | Director | November 12, 2013 |
| /s/ P. Gerald Malone* P. Gerald Malone | Director | November 12, 2013 |
| /s/ Moritz Sell* Moritz Sell | Director | November 12, 2013 |
| /s/ Hugh Young* Hugh Young | Director | November 12, 2013 |

* Pursuant to a power of attorney incorporated herein by reference.

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By: /s/ Lucia Sitar
Attorney-in-Fact

November 12, 2013

EXHIBIT LIST

- (h) Amended and Restated Sales Agreement
 - (l) Opinion and Consent of Venable LLP
-