ABERDEEN AUSTRALIA EQUITY FUND INC Form N-Q March 31, 2006

# **UNITED STATES**

## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

# FORM N-Q

### QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS

#### OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: Exact name of registrant as specified in charter: Address of principal executive offices:

Name and address of agent for service:

Registrant s telephone number, including area code: Date of fiscal year end: Date of reporting period: 811-04438

Aberdeen Australia Equity Fund, Inc.

800 Scudders Mill Road, Plainsboro, New Jersey 08536

Mr. Christian Pittard Aberdeen Asset Management Inc. 1735 Market Street 37<sup>th</sup> Floor Philadelphia, PA 19103

1-866-839-5205

10/31/06

1/31/06

Item 1 Schedule of Investments

#### Aberdeen Australia Equity Fund, Inc.

#### **Portfolio of Investments**

January 31, 2006

333,000         Billabong International Limited         4,279,184           803,000         TABCORP Holdings Limited         9,226,883           IB,001,082           Consumer Staples- 10.2%           Consumer Staple Method Staple Method Staple Method Staple Metho				Value	
LONG-TERM INVESTMENTS - 95.6% Common Stocks - 95.6% Consumer Discretionary- 8.3% 1.267,000 APN News & Media Corporation Limited \$ 4,295,015 383,000 Billabong International Limited 9,226,883 (1,2000 TABCORP Holdings Limited 9,226,883 (1,800,000 Lion Nathan Limited 4,185,830 (1,080,000 Lion Nathan Limited 4,185,830 (1,080,000 Lion Nathan Limited 4,185,830 (1,080,000 Lion Nathan Limited 6,119,096 (1,160,388 (1,080,000 Lion Nathan Limited 1,1600,389 (1,905,315 Energy- 4.5% 284,000 Woodside Petroleum Limited 9,714,727 Financials- 31.8% 797,000 Australia & New Zealand Banking Group Limited 4,333,332 (2,24,000 Commonwealth Bank of Australia 7,365,736 (3,987,000 Benk Limited 1,447,071 (3,220,000 Commonwealth Bank of Australia 7,365,736 (3,780,000 Westpac Banking Corporation Limited 1,3,730,067 (3,780,000 Westpac Banking Corporation Limited 6,510,202 (2,21900) Quartas Airways Limited 6,640,222 (4,25000) Restring Limited 6,630,072 (2,21,000) Quartas Airways Limited 6,630,072 (2,21,000) Quartas Airways Limited 6,640,222 (4,25000) Restring Limited 6,630,072 (2,21,000) Quartas Airways Limited 6,640,222 (4,25000) Restring Limited 6,510,230 (2,11900) Quartas Airways Limited 6,640,222 (4,25000) Restring Limited 6,630,072 (2,21,000) Quartas Airways Limited 6,630,072 (2,21,000) Quartas Airways Limited 6,640,222 (4,25000) Restring Limited 6,630,072 (2,21,000) Restring Limited 6,640,222 (4,25000) Restring Limited 6,640,722 (4,25000) Restring Limited 6,640,723 (4,25000) Restring Limited 1,64,591,85 (4,476,926) (4,476,926) (4,476,926) (4,476,926) (4,476,926) (4,476,926) (4,476,926) (4,476,926) (4,476,926) (4,476,926) (4,476,926) (4,476,926) (		Shares	Description	(US\$)	
Consumer Discretionary- 8.3%         1.267,000         APN News & Media Corporation Limited         \$ 4,495,015           383,000         Billabong Intermational Limited         4,279,148           803,000         TABCORP Holdings Limited         9,226,883           Consumer Staples- 10.2%           1,050,000         Foster s Group Limited         4,185,830           1,080,000         Lion Nathan Limited         6,119,096           889,000         Woodworths Limited         11,600,389           21,905,315           Energy- 4.5%           797,000         Australia & New Zealand Banking Group Limited         4,333,353           797,000         Australia & New Zealand Banking Group Limited         4,333,353           797,000         Australia & New Zealand Banking Group Limited         4,333,353           797,000         Australia & New Zealand Banking Group Limited         4,343,222           224,000         Commonwealth Bank of Australia         7,365,736           222,000         Moody Dending Dank Limited         4,343,222           22,000         Woody Commonwealth Bank of Australia         7,365,736           22,000         Woody Componetway Limited         4,276,144,7071      <	LONG-TERM INVESTMENTS - 95.6%		-		
1.267,000       APN News & Media Corporation Limited       4.495,015         383,000       TABCORP Holdings Limited       4.279,114         803,000       TABCORP Holdings Limited       9,226,883         IB,001,082         Consumer Staples- 10.2%         1.050,000       Foster s Group Limited       4,185,830         1,080,000       Lion Nathan Limited       6,119,096         889,000       Woolsworths Limited       11,600,389         21,905,315         Energy- 4.5%         284,000       Woodside Petroleum Limited       4,333,353         6,000       Bentralia Stock Exchange Limited       4,333,353         6,0000       Bentralia Stock Exchange Limited       6,265,736	Common Stocks- 95.6%				
1.267,000       APN News & Media Corporation Limited       4.495,015         383,000       TABCORP Holdings Limited       4.279,114         803,000       TABCORP Holdings Limited       9,226,883         IB,001,082         Consumer Staples- 10.2%         1.050,000       Foster s Group Limited       4,185,830         1,080,000       Lion Nathan Limited       6,119,096         889,000       Woolsworths Limited       11,600,389         21,905,315         Energy- 4.5%         284,000       Woodside Petroleum Limited       4,333,353         6,000       Bentralia Stock Exchange Limited       4,333,353         6,0000       Bentralia Stock Exchange Limited       6,265,736	Consumer Discretionary- 8.3%				
803,000         TABCORP Holdings Limited         9,226,883           Isource         Isource         Isource           Consumer Staples- 10.2%         1.050,000         Foster 's Group Limited         4,185,830           1.080,000         Lion Nathan Limited         6,119,096         889,000         Voolworths Limited         11,600,389           Energy- 4.5%         284,000         Woodside Petroleum Limited         9,714,727           Financials- 31.8%         797,000         Australia & New Zealand Banking Group Limited         4,333,353           506,000         Bendigo Bank Limited         4,333,353         506,000         Bendigo Bank Limited         4,333,353           987,000         QBE Insurance Group Limited         14,447,071         522,000         Surardia         7,55,758           780,000         Westpac Banking Coropration Limited         13,730,067         68,649,164           Industrials- 11.5%         936,000         Downer EDI Limited         5,232,412           425,000         Leighton Holdings Limited         6,510,220           21,190,000         Qantas Airways Limited         6,200,072           222,500         Wesfarmers Limited         6,404,222           222,500         Wesfarmers Limited         6,404,222           222,500		1,267,000	APN News & Media Corporation Limited	\$ 4,495,015	
Image: 10.2%         10,00,000         Foster s Group Limited         4,185,830           1,080,000         Lion Nathan Limited         6,119,096           889,000         Woolworths Limited         11,600,389           21,905,315         21,905,315         21,905,315           Energy- 4.5%         284,000         Woodside Petroleum Limited         9,714,727           Financials- 31.8%         797,000         Australia & New Zealand Banking Group Limited         15,012,027           16,000         Bendigo Bank Limited         4,833,323         506,000         Bendigo Bank Limited         4,834,322           22,4000         Commonwealth Bank of Australia         7,565,736         987,0000         OBE Insurance Group Limited         14,447,071           522,000         SuccorpMetway Limited         8,232,412         447,001         522,000         SuccorpMetway Limited         8,372,6588           10         Commonwealth Bank of Corporation Limited         13,730,067         68,649,164         13,730,067           10         Limited         Limited         5,232,412         42,5000         Ling there is a constrained         6,620,072           22,119,000         Qantas Airways Limited         6,620,072         222,500         Westarrers Limited         6,640,222           2		383,000	Billabong International Limited	4,279,184	
Consumer Staples- 10.2%         1.050,000         Foster s Group Limited         4.185,830           1.080,000         Lion Nathan Limited         6.119,096           889,000         Woolworths Limited         11,000,389           21,905,315           Emergy- 4.5%         284,000         Woodside Petroleum Limited         9,714,727           Financials- 31.8%         797,000         Australia & New Zealand Banking Group Limited         15,012,027           164,000         Australia & New Zealand Banking Group Limited         4,333,353         50,6000         Bendigo Bank Limited         4,333,353           224,000         Commonwealth Bank of Australia         7,565,736         987,000         QBE Insurance Group Limited         13,730,067           Gamma Sanking Corporation Limited         13,730,067           Gamma Sanking Corporation Limited         5,232,412           425,000         Lieghton Holdings Limited         6,510,220           2,119,000         Qantas Airways Limited         6,510,220           2,119,000         Qantas Airways Limited         6,6404,222           222,500         Vesfarmers Limited         6,404,222           222,500         Vesfarmers Limited         6,404,222           24,766,926 <t< td=""><td></td><td>803,000</td><td>TABCORP Holdings Limited</td><td>9,226,883</td></t<>		803,000	TABCORP Holdings Limited	9,226,883	
1,050,000         Foster s Group Limited         4,185,830           1,080,000         Lion Nathan Limited         6,119,096           889,000         Woolworths Limited         11,600,389           21,905,315         21,905,315           Energy- 4.5%         284,000         Woodside Petroleum Limited         9,714,727           Financials- 31.8%         797,000         Australia & New Zealand Banking Group Limited         15,012,027           164,000         Australian Stock Exchange Limited         4,333,333           506,000         Bendigo Bank Limited         4,834,322           224,000         Commonwealth Banking Group Limited         15,012,027           164,000         Australian Stock Exchange Limited         4,333,333           506,000         Bendigo Bank Limited         4,834,322           224,000         Commonwealth Bank of Australia         7,565,736           987,000         QBE Insurance Group Limited         13,730,067           522,000         Suncorp-Metway Limited         8,726,588           780,000         Westpac Banking Corporation Limited         5,232,412           425,000         Leighton Holdings Limited         6,510,220           21,19,000         Qantas Airways Limited         6,6404,222           22,500				18,001,082	
1,050,000         Foster s Group Limited         4,185,830           1,080,000         Lion Nathan Limited         6,119,096           889,000         Woolworths Limited         11,600,389           21,905,315         21,905,315           Energy- 4.5%         284,000         Woodside Petroleum Limited         9,714,727           Financials- 31.8%         797,000         Australia & New Zealand Banking Group Limited         15,012,027           164,000         Australian Stock Exchange Limited         4,333,333           506,000         Bendigo Bank Limited         4,834,322           224,000         Commonwealth Banking Group Limited         15,012,027           164,000         Australian Stock Exchange Limited         4,333,333           506,000         Bendigo Bank Limited         4,834,322           224,000         Commonwealth Bank of Australia         7,565,736           987,000         QBE Insurance Group Limited         13,730,067           522,000         Suncorp-Metway Limited         8,726,588           780,000         Westpac Banking Corporation Limited         5,232,412           425,000         Leighton Holdings Limited         6,510,220           21,19,000         Qantas Airways Limited         6,6404,222           22,500	Consumer Staples- 10.2%				
889,000       Woolworths Limited       11,600,389         21,905,315         Energy- 4.5%       284,000       Woodside Petroleum Limited       9,714,727         Financials- 31.8%       77,000       Australia & New Zealand Banking Group Limited       4,333,353         506,000       Bendigo Bank Limited       4,333,353         506,000       Bendigo Bank Limited       4,834,322         224,000       Commonwealth Bank of Australia       7,565,736         987,000       QBE Insurance Group Limited       14,447,071         522,000       Suncorp-Metway Limited       8,726,588         780,000       Westpace Banking Corporation Limited       13,730,067         Common Wealth Bank of Australia         936,000       Downer EDI Limited       5,232,412         425,000       Leighton Holdings Limited       6,510,220         21,119,000       Qantas Airways Limited       6,620,072         222,500       Wesfarmers Limited       6,640,4122         24,766,926         Materials- 14.8%       817,000       BHP Billiton Limited       15,944,960         280,000       Rio Tinto Limited       15,944,960       16,059,185	· · · · · · · · · · · · · · · · · · ·	1,050,000	Foster s Group Limited	4,185,830	
Energy- 4.5%         284,000         Woodside Petroleum Limited         9,714,727           Financials- 31.8%         797,000         Australia & New Zealand Banking Group Limited         15,012,027           164,000         Australia & New Zealand Banking Group Limited         4,333,353           224,000         Commonwealth Bank of Australia         7,555,736           987,000         Bendigo Bank Limited         4,834,322           224,000         Commonwealth Bank of Australia         7,555,736           987,000         OBE Insurance Group Limited         14,447,071           522,000         Suncorp-Metway Limited         8,726,588           780,000         Westpac Banking Corporation Limited         13,730,067           Genergy 1           11         936,000         Downer EDI Limited         5,232,412           425,000         Leipton Holdings Limited         6,600,072           222,500         Wesfarmers Limited         6,600,072           222,500         Wesfarmers Limited         6,404,222           24,766,926           Materials- 14.8%         817,000         BHP Billiton Limited         15,944,960           280,000         Rio Tinto Limited         16,059,185         16,059,185				6,119,096	
Energy- 4.5% 284,000 Woodside Petroleum Limited 9,714,727 Financials- 31.8% 797,000 Australia & New Zealand Banking Group Limited 15,012,027 164,000 Australian Stock Exchange Limited 4,833,322 224,000 Commonwealth Bank of Australia 7,565,736 987,000 QBE Insurance Group Limited 14,447,071 522,000 Suncorp-Metway Limited 8,726,588 780,000 Westpac Banking Corporation Limited 13,730,067 68,649,164 Industrials- 11.5% 936,000 Downer EDI Limited 5,232,412 425,000 Leighton Holdings Limited 6,510,220 2,119,000 Qantas Airways Limited 6,510,220 2,119,000 Qantas Airways Limited 6,404,222 24,766,926 Materials- 14.8% 817,000 BHP Billiton Limited 15,944,960 280,000 Rio Tinto Limited 15,944,960 280,000 Rio Tinto Limited 16,059,185		889,000	Woolworths Limited	11,600,389	
284,000       Woodside Petroleum Limited       9,714,727         Financials- 31.8%       797,000       Australia & New Zealand Banking Group Limited       15,012,027         164,000       Australian Stock Exchange Limited       4,333,353         506,000       Bendigo Bank Limited       4,834,322         224,000       Commonwealth Bank of Australia       7,565,736         987,000       QBE Insurance Group Limited       14,447,071         522,000       Suncorp-Metway Limited       8,726,588         780,000       Westpac Banking Corporation Limited       13,730,067         Industrials- 11.5%         936,000       Downer EDI Limited       5,232,412         425,000       Leighton Holdings Limited       6,510,220         2,119,000       Qantas Airways Limited       6,620,072         222,500       Wesfarmers Limited       6,404,222         24,766,926         Materials- 14.8%       817,000       BHP Billiton Limited       15,944,960         817,000       BHP Silliton Limited       16,059,185				21,905,315	
284,000       Woodside Petroleum Limited       9,714,727         Financials- 31.8%       797,000       Australia & New Zealand Banking Group Limited       15,012,027         164,000       Australian Stock Exchange Limited       4,333,353         506,000       Bendigo Bank Limited       4,834,322         224,000       Commonwealth Bank of Australia       7,565,736         987,000       QBE Insurance Group Limited       14,447,071         522,000       Suncorp-Metway Limited       8,726,588         780,000       Westpac Banking Corporation Limited       13,730,067         Industrials- 11.5%         936,000       Downer EDI Limited       5,232,412         425,000       Leighton Holdings Limited       6,510,220         2,119,000       Qantas Airways Limited       6,620,072         222,500       Wesfarmers Limited       6,404,222         24,766,926         Materials- 14.8%       817,000       BHP Billiton Limited       15,944,960         817,000       BHP Silliton Limited       16,059,185	Energy- 4.5%				
797,000         Australia & New Zealand Banking Group Limited         15,012,027           164,000         Australian Stock Exchange Limited         4,333,353           506,000         Bendigo Bank Limited         4,834,322           224,000         Commonwealth Bank of Australia         7,567,356           987,000         QBE Insurance Group Limited         14,447,071           522,000         Suncorp-Metway Limited         8,726,588           780,000         Westpac Banking Corporation Limited         13,730,067           68,649,164           Industrials- 11.5%         936,000         Downer EDI Limited         5,232,412           425,000         Leighton Holdings Limited         6,510,220           2,119,000         Qantas Airways Limited         6,620,072           222,500         Wesfarmers Limited         6,404,222           24,766,926           Materials- 14.8%         817,000         BHP Billiton Limited         15,944,960		284,000	Woodside Petroleum Limited	9,714,727	
164,000       Australian Stock Exchange Limited       4,333,353         506,000       Bendigo Bank Limited       4,834,322         224,000       Commonwealth Bank of Australia       7,565,736         987,000       QBE Insurance Group Limited       14,447,071         522,000       Suncorp-Metway Limited       8,726,588         780,000       Westpac Banking Corporation Limited       13,730,067 <b>68,649,164</b> Industrials- 11.5% <b>68,649,164 11,5% 68,649,164 11,5% 936,000</b> Downer EDI Limited       5,232,412         425,000       Leighton Holdings Limited       6,510,220         2,119,000       Qantas Airways Limited       6,620,072         222,500       Wesfarmers Limited       6,404,222 <b>24,766,926 14.8%</b> Materials- 14.8%         817,000       BHP Billiton Limited       15,944,960         280,000       Rio Tinto Limited       16,059,185	Financials- 31.8%				
164,000       Australian Stock Exchange Limited       4,333,353         506,000       Bendigo Bank Limited       4,834,322         224,000       Commonwealth Bank of Australia       7,565,736         987,000       QBE Insurance Group Limited       14,447,071         522,000       Suncorp-Metway Limited       8,726,588         780,000       Westpac Banking Corporation Limited       13,730,067 <b>68,649,164</b> Industrials- 11.5% <b>68,649,164 11,5% 68,649,164 11,5% 936,000</b> Downer EDI Limited       5,232,412         425,000       Leighton Holdings Limited       6,510,220         2,119,000       Qantas Airways Limited       6,620,072         222,500       Wesfarmers Limited       6,404,222 <b>24,766,926 14.8%</b> Materials- 14.8%         817,000       BHP Billiton Limited       15,944,960         280,000       Rio Tinto Limited       16,059,185		797,000	Australia & New Zealand Banking Group Limited	15,012,027	
224,000       Commonwealth Bank of Australia       7,565,736         987,000       QBE Insurance Group Limited       14,447,071         522,000       Suncorp-Metway Limited       8,726,588         780,000       Westpac Banking Corporation Limited       13,730,067         Industrials- 11.5%         Industrials- 11.5% <td colspan<="" td=""><td></td><td></td><td></td><td>4,333,353</td></td>	<td></td> <td></td> <td></td> <td>4,333,353</td>				4,333,353
987,000       QBE Insurance Group Limited       14,447,071         522,000       Suncorp-Metway Limited       8,726,588         780,000       Westpac Banking Corporation Limited       13,730,067         68,649,164         Industrials- 11.5%         936,000       Downer EDI Limited       5,232,412         425,000       Leighton Holdings Limited       6,510,220         2,119,000       Qantas Airways Limited       6,620,072         222,500       Wesfarmers Limited       6,404,222         24,766,926         Materials- 14.8%       817,000       BHP Billiton Limited       15,944,960         280,000       Rio Tinto Limited       16,059,185				4,834,322	
522,000         Suncorp-Metway Limited         8,726,588           780,000         Westpac Banking Corporation Limited         13,730,067           68,649,164           Industrials- 11.5%           936,000         Downer EDI Limited         5,232,412           425,000         Leighton Holdings Limited         6,510,220           2,119,000         Qantas Airways Limited         6,620,072           222,500         Wesfarmers Limited         6,404,222           Vesfarmers Limited         15,944,960           Materials- 14.8%           Materials- 14.8%					
780,000       Westpac Banking Corporation Limited       13,730,067         68,649,164       68,649,164         Industrials- 11.5%       936,000       Downer EDI Limited       5,232,412         425,000       Leighton Holdings Limited       6,510,220         2,119,000       Qantas Airways Limited       6,620,072         222,500       Wesfarmers Limited       6,404,222         24,766,926         Materials- 14.8%       817,000       BHP Billiton Limited       15,944,960         280,000       Rio Tinto Limited       16,059,185					
68,649,164           Industrials- 11.5%           936,000         Downer EDI Limited           425,000         Leighton Holdings Limited           6,510,220           2,119,000         Qantas Airways Limited           6,620,072           222,500           Wesfarmers Limited           6,404,222           24,766,926           Materials- 14.8%           817,000         BHP Billiton Limited           15,944,960           280,000         Rio Tinto Limited					
Industrials- 11.5%       936,000       Downer EDI Limited       5,232,412         425,000       Leighton Holdings Limited       6,510,220         2,119,000       Qantas Airways Limited       6,620,072         222,500       Wesfarmers Limited       6,404,222         24,766,926         Materials- 14.8%         817,000       BHP Billiton Limited       15,944,960         280,000       Rio Tinto Limited       16,059,185		780,000	Westpac Banking Corporation Limited	13,730,067	
936,000       Downer EDI Limited       5,232,412         425,000       Leighton Holdings Limited       6,510,220         2,119,000       Qantas Airways Limited       6,620,072         222,500       Wesfarmers Limited       6,404,222 <b>24,766,926</b> Materials- 14.8%         817,000       BHP Billiton Limited       15,944,960         280,000       Rio Tinto Limited       16,059,185				68,649,164	
936,000       Downer EDI Limited       5,232,412         425,000       Leighton Holdings Limited       6,510,220         2,119,000       Qantas Airways Limited       6,620,072         222,500       Wesfarmers Limited       6,404,222 <b>24,766,926</b> Materials- 14.8%         817,000       BHP Billiton Limited       15,944,960         280,000       Rio Tinto Limited       16,059,185	Industrials, 11.5%				
425,000       Leighton Holdings Limited       6,510,220         2,119,000       Qantas Airways Limited       6,620,072         222,500       Wesfarmers Limited       6,404,222 <b>24,766,926</b> Materials- 14.8%         817,000       BHP Billiton Limited       15,944,960         280,000       Rio Tinto Limited       16,059,185		936,000	Downer EDI Limited	5,232,412	
2,119,000       Qantas Airways Limited       6,620,072         222,500       Wesfarmers Limited       6,404,222 <b>24,766,926</b> Materials- 14.8%         817,000       BHP Billiton Limited       15,944,960         280,000       Rio Tinto Limited       16,059,185					
222,500       Wesfarmers Limited       6,404,222         24,766,926         Materials- 14.8%         817,000       BHP Billiton Limited       15,944,960         280,000       Rio Tinto Limited       16,059,185				6,620,072	
Materials- 14.8%         817,000         BHP Billiton Limited         15,944,960           280,000         Rio Tinto Limited         16,059,185				6,404,222	
817,000         BHP Billiton Limited         15,944,960           280,000         Rio Tinto Limited         16,059,185				24,766,926	
817,000         BHP Billiton Limited         15,944,960           280,000         Rio Tinto Limited         16,059,185	M-4				
280,000 Rio Tinto Limited 16,059,185	Materials- 14.8%	817 000	BHP Billiton I imited	15 944 960	
32,004,145				16,059,185	
				32,004,145	

## Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-Q

	773,000	Westfield Group Limited	10,355,707
Telecommunication Services- 6.7%			
	2,338,000	Telecom Corporation of New Zealand Limited	9,108,218
	1,759,500	Telstra Corporation Limited	5,297,293
			14,405,511
Utilities- 3.0%			
	322,000	Australian Gas Light Company Limited	4,384,399
	2,094,000	SP Ausnet	2,059,215
			6,443,614
Total Long-Term Investments- 95.6%			
(cost \$124,945,476)			206,246,191
Other assets in excess of liabilities - 4.4%			9,381,362
Net Assets- 100.0%			\$ 215,627,553

#### **Tax Cost of Investments**

The United States federal income tax basis of the Fund s investments and net unrealized appreciation as of January 31, 2006 were as follows:

Tax Cost Basis	Appreciation	Depreciation	Appreciation
\$ 139,854,864	\$ 69,484,785	\$ 3,093,458	\$ 66,391,327

Aberdeen Australia Equity Fund, Inc. 1

Net Unrealized

Item 2 Controls and Procedures

- (a) It is the conclusion of the Registrant s principal executive officer and principal financial officer that the effectiveness of the Registrant s current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the Registrant has been recorded, processed, summarized and reported within the time period specified in the Commission s rules and forms and that the information required to be disclosed by the Registrant has been accumulated and communicated to the Registrant s principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.
- (b) There have been no changes in the Registrant s internal control over financial reporting (as defined in Rule 30a-3(d) and the Investment Company Act of 1940, as amended) that occurred during the first fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant s internal control over financial reporting.
- Item 3 Exhibits.
  - (a) Certifications required pursuant to Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed as Exhibit 99.CERT.

#### **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Aberdeen Australia Equity Fund, Inc.

By: /s/ Martin Gilbert Martin Gilbert, President of Aberdeen Australia Equity Fund, Inc.

Date: March 31, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Martin Gilbert Martin Gilbert, President of Aberdeen Australia Equity Fund, Inc.

Date: March 31, 2006

By: /s/ Christian Pittard Christian Pittard, Treasurer of Aberdeen Australia Equity Fund, Inc.

Date: March 31, 2006