

ASA GOLD AND PRECIOUS METALS LIMITED

NYSE TICKER: "ASA"

ABOUT US:

The Company primarily invests in companies engaged in the exploration, mining and processing of gold and other precious minerals, such as platinum, palladium, silver and diamonds. The Company uses in-depth fundamental research to identify companies that are attractive based on fundamentals, valuation, timeliness, outlook and risk.

ASA Gold and Precious Metals Limited is an internally managed, closed-end, non-diversified investment company registered with the United States Securities and Exchange Commission and listed on the New York Stock Exchange. The company is organized in Bermuda and is a passive foreign investment company for U.S. income tax purposes.¹

COMPANY DATA:²

Net Assets:	\$701 million
Number of Holdings:	29
Inception:	09/23/1958
Beta ² :	0.81
R ² :	0.90
Distributions	Semi annual
CUSIP	G3156P103

MANAGEMENT:

David Christensen
President, CEO and CIO

Steven Schantz
General Counsel, CCO and Secretary

Rodney Yee
COO, CFO and Treasurer

CONTACT US:

ASA Gold and Precious Metals Limited

400 S. El Camino Real
Suite 710

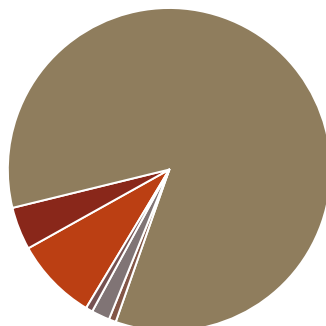
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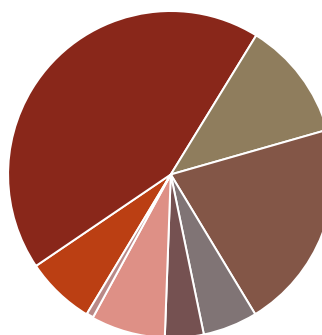
Company Facts

Portfolio Allocation^{3,4}



Exploration Companies	8.3%
Development Companies	4.3%
Mining Companies	84.2%
Commodities and ETFs	0.7%
Royalty Companies	1.8%
Net Liquid Assets	0.7%

Country Allocation^{3,4,5}



United States	6.9%
Canada	43.3%
Australia	11.8%
South Africa	20.8%
Peru	5.4%
United Kingdom	3.8%
Channel Islands	7.3%
Net Liquid Assets	0.7%

Top 10 Investment Positions³

Newcrest Mining	10.8%	AngloGold Ashanti Limited	5.8%
Barrick Gold Corporation	9.1%	Compania de Minas Buenaventura	5.4%
Goldcorp Inc.	8.6%	Agnico Eagle Mines Limited	5.2%
Randgold Resources Limited	7.3%	Anglo Platinum Limited	5.0%
Impala Platinum Holdings Limited	5.9%	Newmont Mining Corporation	4.3%

1. Tax information is available on the Company's website and in the Company's periodic reports.
2. Source: Bloomberg, 04/30/2011. Beta measures the Company's market-related risk over a three-year period relative to the FTSE Gold Mines Index. A beta lower than 1 indicates historically lower volatility than the index; greater than 1 indicates higher volatility. R squared is a measure of the percentage of a company's share price movement that can be attributed to its benchmark index. It can range from 0 and 1. An R squared of 1 indicates a perfect correlation.
3. As of 04/30/2011. Holdings are subject to change.
4. Due to rounding, the percentages of portfolio holdings may not add up to 100%.
5. Based on the country of domicile.

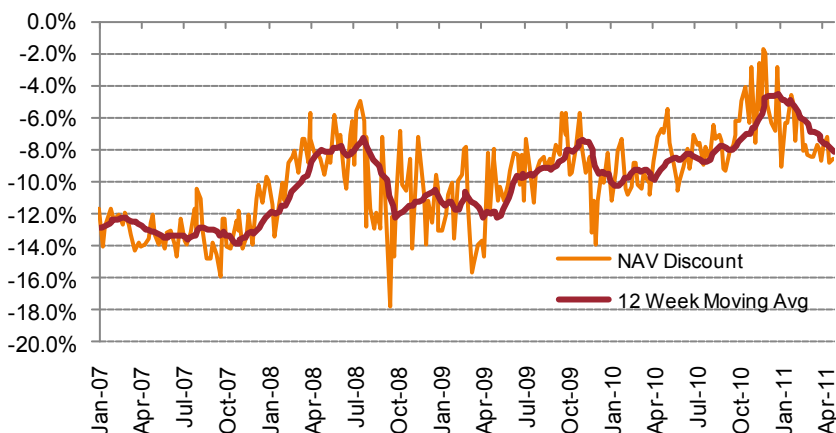
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MARKET UPDATE

According to [World Gold Council](#):

- China and India continue to lead the increased demand for jewelry into 2011. During the first quarter of 2011, jewelry demand totaled US\$81 billion in 2010; increasing 1.5 times higher from \$55.5 billion in 2009.
- Preliminary reports on industrial demand for gold in Q1 2011 indicate that the positive trend of 2010 remains strong.
- Going into the first quarter of 2011, Central Banks remained marginal net buyers of gold. Emerging market countries, including Russia and Mexico, are among the key net buyers.
- Total gold supply at the end of Q4 2010, showed a modest increase of 2% to 4,108 tons, from Q4 2009.
- ETF holdings remained robust in Q1 2011 at \$97.6 billion. Investor activity in the gold market during Q1 2011 differed by region. While ETF redemptions were highest in the US and London, Europe and India increased their ETF gold holdings.
- The gold price rose during the first quarter of 2011 by 2.4% to finish the quarter at US\$1,439oz.
- The World Gold Council will publish their next quarterly market update in July 2011.

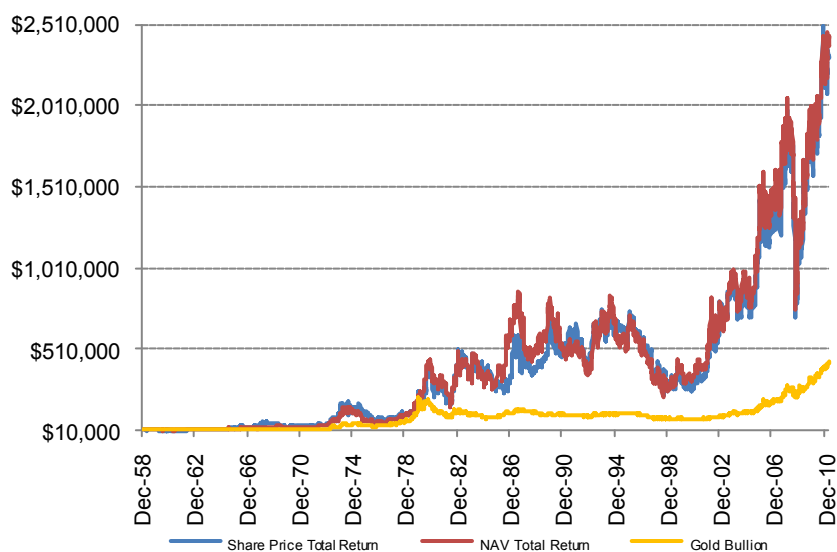
Historical Discount



Average Annual Returns (To April 29, 2011) ⁶

	1 Year	3 Years	5 Years	10 Years	15 Years	Inception ⁷
NAV	21.2%	11.4%	9.0%	19.3%	8.9%	11.0%
Share Price	19.1%	11.2%	10.1%	20.7%	8.2%	10.9%

Growth of \$10,000 Since Inception ⁷



Notes:

6. Including the reinvestment of dividends at prices obtained under the Company's dividend reinvestment plan.

7. Company inception is from December 4, 1958.

Disclosure: All performance information reflects past performance and is presented on a total return basis. Past performance is no guarantee of future results. Current performance may differ from the performance shown. The Company concentrates in the gold and precious minerals sector. This sector may be more volatile than other industries and may be affected by movements in commodity prices triggered by international monetary and political developments. The Company is a non-diversified fund and, as such, may invest in fewer investments. ASA Gold and Precious Metals Limited may invest in smaller sized companies which may be more volatile and less liquid than larger more established companies. Investments in foreign securities, especially those in the emerging markets, may involve increased risk, as well as, exposure to currency fluctuations. Shares of closed-end funds frequently trade at a discount. This fact sheet may contain statements regarding plans and expectations for the future that constitute forward-looking statements within the Private Securities Litigation Reform Act of 1995. By their nature, forward-looking statements involve risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those contemplated by the forward-looking statements. This fact sheet does not constitute an offer to sell or solicitation of an offer to buy any securities.