

ASA GOLD AND PRECIOUS METALS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS, CONSOLIDATED SCHEDULE OF INVESTMENTS
AND CONSOLIDATED PER SHARE INFORMATION
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2014 AND 2013

Kaufman Rossin Fund Services has prepared the accompanying consolidated financial statements, consolidated schedule of investments and consolidated per share information which are limited to presenting information that is the representation of management. The financial statements, schedule of investments and per share information are not audited.

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ASA GOLD AND PRECIOUS METALS LIMITED
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
FEBRUARY 28, 2014 AND FEBRUARY 28, 2013

Name of Company	2014			2013		
	Shares / Principal Amount	Value	Percent of Net Assets	Shares / Principal Amount	Value	Percent of Net Assets
Common Shares						
Gold and Silver investments						
Gold mining, exploration, development and royalty companies						
<i>Australia</i>						
Newcrest Mining Limited, (1)	1,315,000	\$ 13,228,900	4.5%	1,315,000	\$ 30,047,750	7.9%
Silver Lake Resources Limited, (2)	3,300,000	1,708,436	0.6	1,550,000	3,467,482	0.9
		14,937,336	5.1		33,515,232	8.8
<i>Canada</i>						
Agnico Eagle Mines Limited	429,300	13,789,116	4.7	429,300	17,189,172	4.5
Alacer Gold Corp., (3)	918,200	2,481,397	0.9	1,343,400	4,614,434	1.2
Argonaut Gold Inc., (2)	430,000	2,238,612	0.8	-	-	-
B2Gold Corp., (2)	994,338	2,875,887	1.0	994,338	3,010,222	0.8
Barrick Gold Corporation	1,400,000	28,532,000	9.8	1,250,000	37,800,000	9.9
Belo Sun Mining Corp., (2)	2,600,000	1,022,234	0.4	2,600,000	2,674,170	0.7
Centerra Gold Inc.	625,000	2,801,880	1.0	625,000	4,063,167	1.1
Detour Gold Corporation, (2)	250,000	2,173,717	0.7	250,000	4,885,504	1.3
Eldorado Gold Corporation	650,000	4,329,000	1.5	650,000	6,383,000	1.7
Franco-Nevada Corporation	225,000	11,508,270	3.9	225,000	10,889,773	2.8
Goldcorp Inc.	967,400	26,052,082	8.9	1,182,400	38,357,056	10.0
IAMGOLD Corporation	-	-	-	600,000	4,044,000	1.1
Kinross Gold Corporation	1,000,000	5,220,000	1.8	1,325,000	10,096,501	2.6
New Gold Inc., (2)	600,000	3,666,000	1.3	-	-	-
Osisko Mining Corporation, (2)	642,400	4,093,384	1.4	1,292,400	7,486,540	2.0
Torex Gold Resources Inc., (2)	2,150,000	2,331,887	0.8	1,900,000	3,355,327	0.9
Torex Gold Resources Inc. - 144A, (2) (4)	1,250,000	1,355,748	0.5	-	-	-
Torex Gold Resources Inc., C\$1.50 Warrants, 08/12/2014, (2) (4)	625,000	42,367	0.0	-	-	-
West Kirkland Mining Inc., (2)(4)	909,091	205,416	0.1	909,091	194,062	0.1
		114,718,998	39.3		155,042,928	40.6
<i>Channel Islands</i>						
Randgold Resources Limited - ADRs	397,200	31,394,688	10.8	444,700	36,852,289	9.6
<i>Peru</i>						
Compañía de Minas Buenaventura S.A.A. - ADRs	799,000	10,067,400	3.5	909,000	23,288,580	6.1
<i>South Africa</i>						
AngloGold Ashanti Limited	593,194	10,428,351	3.6	593,194	14,379,023	3.8
Gold Fields Limited	1,029,577	3,799,139	1.3	1,029,577	8,535,193	2.2
Harmony Gold Mining Company Limited	400,000	1,296,000	0.4	400,000	2,472,000	0.6
Sibanye Gold Limited	1,029,577	2,061,728	0.7	1,029,577	1,456,851	0.4
		17,585,218	6.0		26,843,067	7.0
<i>United States</i>						
Newmont Mining Corporation	620,368	14,429,760	4.9	620,368	24,994,627	6.5
Royal Gold, Inc.	210,000	14,429,100	4.9	210,000	13,763,400	3.6
		28,858,860	9.9		38,758,027	10.1
Total gold mining, exploration, development and royalty companies (Cost \$216,203,628 - 2014, \$235,870,743 - 2013)		217,562,500	74.6		314,300,123	82.2
Silver mining, exploration and development companies						
<i>Canada</i>						
Tahoe Resources Inc., (2)	833,200	19,564,837	6.7	923,200	13,965,348	3.7
Total silver mining, exploration and development companies (Cost \$5,889,981 - 2014, \$6,709,422 - 2013)	\$	19,564,837	6.7%	\$	13,965,348	3.7%

ASA GOLD AND PRECIOUS METALS LIMITED
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) (continued)
FEBRUARY 28, 2014 AND FEBRUARY 28, 2013

Name of Company	2014			2013		
	Shares / Principal Amount	Value	Percent of Net Assets	Shares / Principal Amount	Value	Percent of Net Assets
Total gold and silver investments (Cost \$222,093,609 - 2014, \$242,580,165 - 2013)		\$ 237,127,337	81.3%		\$ 328,265,471	85.9%
Platinum and Palladium investments						
Platinum and palladium mining companies						
<i>South Africa</i>						
Anglo American Platinum Limited, (5)	220,100	9,403,796	3.2	220,100	10,365,279	2.7
Impala Platinum Holdings Limited	772,400	8,187,377	2.8	772,400	11,896,771	3.1
		17,591,173	6.0		22,262,050	5.8
Exchange traded funds						
ETFS Palladium Trust, (2)	70,000	5,075,000	1.7	40,000	2,862,040	0.7
ETFS Platinum Trust, (2)	22,500	3,172,725	1.1	10,000	1,555,100	0.4
		8,247,725	2.8		4,417,140	1.1
Total platinum and palladium investments (Cost \$8,733,391 - 2014, \$4,887,121 - 2013)		25,838,898	8.9		26,679,190	7.0
Diamond mining, exploration and development companies						
<i>Canada</i>						
Stornoway Diamond Corporation, (2)	1,639,500	1,378,105	0.5	1,639,500	1,224,932	0.3
Total diamond mining, exploration and development companies (Cost \$3,928,898 - 2014 & 2013)		1,378,105	0.5		1,224,932	0.3
Diversified mineral resources companies						
<i>Canada</i>						
NovaCopper Inc., (2)	205,861	261,443	0.1	205,861	389,077	0.1
<i>United Kingdom</i>						
Anglo American plc	200,000	5,127,319	1.8	264,800	7,717,142	2.0
<i>United States</i>						
Freeport-McMoRan Copper & Gold Inc.	550,000	17,941,000	6.2	475,000	15,162,000	4.0
Total diversified mineral resources companies (Cost \$19,991,927 - 2014, \$17,936,306 - 2013)		23,329,762	8.0		23,268,219	6.1
Total common shares (Cost \$254,747,845 - 2014, \$269,332,489 - 2013)		287,674,103	98.6		379,437,812	99.2
Total investments (Cost \$254,747,845 - 2014, \$269,332,489 - 2013), (6)		287,674,103	98.6		379,437,812	99.2
Cash, receivables, and other assets less liabilities		4,049,669	1.4		2,869,251	0.8
Net assets		\$ 291,723,772	100.0%		\$ 382,307,063	100.0%

(1) Newcrest Mining Limited ADRs at 2013.

(2) Non-income producing security.

(3) Non-income producing security – February 28, 2013 only.

(4) Restricted security.

(5) Non-income producing security – February 28, 2014 only.

(6) Cost of investments shown approximates cost for U.S. federal income tax purposes, determined in accordance with U.S. federal income tax principles. Gross unrealized appreciation of investments and gross unrealized depreciation of investments at February 28, 2014 were \$103,632,153 and \$70,705,876, respectively, resulting in net unrealized appreciation on investments of \$32,926,277. Gross unrealized appreciation of investments and gross unrealized depreciation of investments at February 28, 2013 were \$160,446,411 and \$50,341,088, respectively, resulting in net unrealized appreciation on investments of \$110,105,323.

ADR - American Depository Receipt

Percentage totals may not equal 100% due to independent rounding.

ASA GOLD AND PRECIOUS METALS LIMITED
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)
FEBRUARY 28, 2014 AND 2013

	2014	2013
Assets		
Investments, at value		
Cost \$254,747,825 in 2014		
\$269,332,489 in 2013	\$ 287,674,103	\$ 379,437,812
Cash & cash equivalents	5,315,418	3,795,071
Dividends receivable	78,258	258,335
Other assets	120,470	119,014
Total assets	\$ 293,188,249	\$ 383,610,232
Liabilities		
Accrued affiliate expenses	\$ 346,904	\$ 428,006
Accounts payable and accrued liabilities	503,994	220,237
Liability for retirement benefits due to current and future retired directors	613,580	654,926
Total liabilities	\$ 1,464,477	\$ 1,303,169
Net assets	\$ 291,723,772	\$ 382,307,063
Common shares \$1 par value		
Authorized: 40,000,000 shares		
Issued and Outstanding: 19,289,905 shares	\$ 19,289,905	\$ 19,289,905
Share premium (capital surplus)	1,372,500	1,372,500
Undistributed net investment income	16,306,075	20,181,343
Undistributed net realized gain from investments	333,269,053	342,497,384
Undistributed net realized (loss) from foreign currency transactions	(111,440,039)	(111,139,392)
Net unrealized appreciation on investments	32,926,278	110,105,323
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	-	-
Net assets	\$ 291,723,772	\$ 382,307,063
Net asset value per share	\$ 15.12	\$ 19.82

The closing price of the Company's shares on the New York Stock Exchange was \$14.41 and \$18.84 on February 28, 2014 and 2013, respectively.

ASA GOLD AND PRECIOUS METALS LIMITED
CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2014 AND 2013

	2014	2013
Investment income		
Dividend income (net of foreign withholding taxes of \$176,145 and \$290,937, respectively)	\$ 460,426	\$ 791,232
Interest income	994	2,281
Total investment income	461,420	793,513
Expenses		
Shareholder reports and proxy expenses	67,261	64,218
Directors' fees and expenses	59,269	62,489
Retired directors' fees	22,500	22,500
Investment research	256,749	218,775
Administration and operations	351,385	358,243
Fund accounting	41,019	38,770
Transfer agent, registrar and custodian	23,676	35,369
Legal fees	539,532	93,765
Audit fees	11,749	14,116
Professional fees- other	1,000	2,000
Insurance	37,035	35,476
Dues and listing fees	25,000	25,000
Adviser operating expenses	-	22,845
Other	775	1,429
Total expenses	1,436,950	994,995
Less - reduction in retirement benefits due to directors	-	-
Net expenses	1,436,950	994,995
Net investment income gain (loss)	(975,530)	(201,482)
Net realized and unrealized gain (loss) from investments and foreign currency transactions		
Net realized gain (loss) from investments		
Proceeds from sales	4,783,862	1,962,521
Cost of securities sold	7,310,551	2,667,608
Net realized gain (loss) from investments	(2,526,689)	(705,087)
Net realized income (loss) from foreign currency transactions		
Investments	-	-
Foreign currency	84	568
Net realized gain (loss) from foreign currency transactions	84	568
Net increase (decrease) in unrealized appreciation on investments		
Balance, beginning of period	(11,952,529)	193,385,010
Balance, end of period	32,926,278	110,105,323
Net increase (decrease) in unrealized appreciation on investments	44,878,807	(83,279,687)
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	-	98
Net realized and unrealized gain (loss) from investments and foreign currency transactions	42,352,202	(83,984,108)
Net increase (decrease) in net assets resulting from operations	\$ 41,376,672	\$ (84,185,590)

ASA GOLD AND PRECIOUS METALS LIMITED
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

	Three Months Ended February 28. 2014	Year Ended November 30, 2013
Net investment income (loss)	\$ (975,530)	\$ 370,963
Net realized gain (loss) from investments	(2,526,689)	(7,406,729)
Net realized gain (loss) from foreign currency transactions	84	(300,163)
Net increase (decrease) in unrealized appreciation on investments	44,878,807	(205,337,539)
Net increase in unrealized gain (loss) on translation of assets and liabilities in foreign currency	-	98
Net increase (decrease) in net assets resulting from operations	41,376,672	(212,673,370)
Dividends paid/payable		
From net investment income	-	(3,472,183)
Net increase (decrease) in net assets	41,376,672	(216,145,553)
Net assets, beginning of period	250,347,100	466,492,653
Net assets, end of period (including undistributed net investment income of \$16,306,075 in 2014 and \$17,281,605 in 2013)	\$ 291,723,772	\$ 250,347,100

UNAUDITED SUPPLEMENTARY INFORMATION

ASA GOLD AND PRECIOUS METALS LIMITED
UNAUDITED PER SHARE INFORMATION
FEBRUARY 28, 2014 & 2013

	<u>2014</u>	<u>2013</u>
NET ASSET VALUE PER SHARE ISSUED	\$ 15.12	\$ 19.82
ASA SHARE PRICE	\$ 14.41	\$ 18.84
PREMIUM/ (DISCOUNT)	\$ (0.71)	\$ (0.98)
PERCENTAGE PREMIUM/ (DISCOUNT)	% (4.72)	% (4.94)