

ASA GOLD AND PRECIOUS METALS LIMITED
FINANCIAL STATEMENTS, SCHEDULE OF INVESTMENTS
AND PER SHARE INFORMATION
FOR THE THREE MONTHS ENDED FEBRUARY 29, 2016 AND FEBRUARY 28, 2015

Kaufman Rossin Fund Services has prepared the accompanying financial statements, schedule of investments and per share information which are limited to presenting information that is the representation of management.

Please note that effective February 24, 2016, ALPS Fund Services, Inc., completed its acquisition of Kaufman Rossin Fund Services (KRFS). KRFS will continue to operate as its own brand until the companies are consolidated. Should you have any additional questions regarding this matter, please contact your account representative or KRFS@krfs.com.

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ASA Gold and Precious Metals Limited
Schedules of Investments (Unaudited)
February 29, 2016 and February 28, 2015

Name of Company	2016			2015		
	Shares / Warrants	Value	Percent of Net Assets	Shares / Warrants	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)	1,215,000	\$ 15,418,350	7.0 %	1,315,000	\$ 14,898,950	6.0 %
<i>Canada</i>						
Agnico Eagle Mines Limited	539,300	18,983,360	8.6	479,300	15,409,494	6.2
Alacer Gold Corporation, (2)	918,200	1,837,078	0.8	918,200	1,988,589	0.8
Alamos Gold Inc.	600,000	2,746,401	1.2	450,000	2,718,772	1.1
Argonaut Gold Inc., (1)	430,000	520,635	0.2	430,000	714,777	0.3
Asanko Gold Inc., (1)	975,000	1,993,909	0.9	-	-	-
B2Gold Corporation, (1)	1,594,338	1,777,372	0.8	1,594,338	2,688,447	1.1
Barrick Gold Corporation	1,375,000	19,098,750	8.6	1,400,000	18,228,000	7.4
Belo Sun Mining Corporation, (1)	2,600,000	767,811	0.3	2,600,000	415,568	0.2
Centerra Gold Inc.	-	-	-	375,000	1,831,096	0.7
Detour Gold Corporation, (1)	450,000	7,079,734	3.2	250,000	2,415,488	1.0
Eldorado Gold Corporation	650,000	1,950,000	0.9	650,000	3,770,000	1.5
Franco-Nevada Corporation	185,000	11,028,977	5.0	225,000	11,860,465	4.8
Goldcorp Inc.	932,400	13,351,968	6.0	967,400	21,263,452	8.6
Guyana Goldfields Inc., (1)	857,300	2,753,234	1.2	-	-	-
Kinross Gold Corporation, (1)	1,000,000	2,940,000	1.3	1,000,000	2,840,000	1.1
New Gold Inc., (1)	600,000	2,034,000	0.9	600,000	2,286,000	0.9
OceanaGold Corporation	1,054,013	2,910,305	1.3	-	-	-
Primero Mining Corporation, (1)	200,000	326,000	0.1	200,000	710,000	0.3
Romarco Minerals Inc., (1)	-	-	-	1,373,500	592,736	0.2
Romarco Minerals Inc. - 144A, (1)(3)	-	-	-	3,000,000	1,294,654	0.5
Semafo Inc., (1)	900,000	3,189,369	1.4	-	-	-
TMAC Resources Inc. - 144A, (1)(3)	185,000	983,389	0.4	-	-	-
Torex Gold Resources Inc., (1)	2,800,000	3,720,930	1.7	2,800,000	2,573,324	1.0
Torex Gold Resources Inc. - 144A, (1)(3)	1,250,000	1,661,130	0.8	1,250,000	1,148,805	0.5
		101,654,352	45.9		94,749,667	38.2
<i>Channel Islands</i>						
Randgold Resources Limited - ADRs	287,100	26,197,875	11.8	339,600	26,892,924	10.9
<i>Peru</i>						
Compañía de Minas Buenaventura S.A.A. - ADRs, (2)	699,000	3,648,780	1.6	799,000	9,252,420	3.7
<i>South Africa</i>						
AngloGold Ashanti Limited, (1)	898,420	11,697,428	5.3	723,420	8,152,943	3.3
Gold Fields Limited	1,029,577	4,396,294	2.0	1,029,577	4,787,533	1.9
Harmony Gold Mining Company Limited, (1)	-	-	-	400,000	984,000	0.4
Sibanye Gold Limited	1,029,577	3,698,755	1.7	1,029,577	2,725,805	1.1
		19,792,478	8.9		16,650,281	6.7
<i>United Kingdom</i>						
Amara Mining plc, (1)	5,000,000	834,960	0.4	5,000,000	1,235,040	0.5
Amara Mining plc - 144A, (1)(3)	4,135,000	690,512	0.3	4,135,000	1,021,378	0.4
		1,525,472	0.7		2,256,418	0.9
<i>United States</i>						
Newmont Mining Corporation	695,368	17,961,355	8.1	620,368	16,334,289	6.6
Royal Gold, Inc.	210,000	9,737,700	4.4	210,000	15,141,000	6.1
		27,699,055	12.5		31,475,289	12.7
Total gold mining, exploration, development and royalty companies (Cost \$208,863,323 - 2016, \$211,060,843 - 2015)		195,936,362	88.5		196,175,949	79.2
Silver mining, exploration and development companies						
<i>Canada</i>						
MAG Silver Corporation, (1)	275,000	1,955,150	0.9	-	-	-
Tahoe Resources Inc.	708,200	6,540,851	3.0	708,200	9,898,840	4.0
Total silver mining, exploration and development companies (Cost \$6,759,368 - 2016, \$4,751,868 - 2015)		8,496,000	3.8		9,898,840	4.0
Total gold and silver investments (Cost \$215,622,691 - 2016, \$215,812,711 - 2015)		\$ 204,432,362	92.4 %		\$ 206,074,789	83.2 %

The notes to financial statements form an integral part of these statements.

ASA Gold and Precious Metals Limited
Schedules of Investments (Unaudited) (continued)
February 29, 2016 and February 28, 2015

Name of Company	2016			2015		
	Shares / Warrants	Value	Percent of Net Assets	Shares / Warrants	Value	Percent of Net Assets
Platinum and Palladium Investments						
Platinum and palladium mining companies						
<i>South Africa</i>						
Anglo American Platinum Limited, (1)	-	\$ -	- %	220,100	\$ 7,012,398	2.8 %
Impala Platinum Holdings Limited, (1)	-	-	-	772,400	4,750,815	1.9
					11,763,213	4.7
<i>United States</i>						
Stillwater Mining Co., (1)	150,000	1,258,500	0.6	-	-	-
Exchange traded funds						
ETFs Palladium Trust, (1)	70,000	3,325,000	1.5	70,000	5,553,800	2.2
ETFs Platinum Trust, (1)	22,500	2,031,525	0.9	22,500	2,592,000	1.0
		5,356,525	2.4		8,145,800	3.3
Total platinum and palladium investments (Cost \$9,631,700 - 2016, \$8,733,391 - 2015)		6,615,025	3.0		19,909,013	8.0
Diamond Mining, Exploration and Development Companies						
<i>Bermuda</i>						
Petra Diamonds Limited, (4)	1,000,000	1,304,625	0.6	1,000,000	2,896,169	1.2
<i>Canada</i>						
Dominion Diamond Corporation, (4)	50,000	524,500	0.2	-	-	-
Stornoway Diamond Corporation – 144A, (1)(3)	7,857,200	5,452,763	2.5	7,857,200	4,395,461	1.8
Stornoway Diamond Corporation, (1)	1,639,500	1,137,785	0.5	1,639,500	917,166	0.4
		7,115,048	3.2		5,312,627	2.1
Total diamond mining, exploration and development companies (Cost \$9,549,559 - 2016, \$8,909,336 - 2015)		8,419,674	3.8		8,208,796	3.3
Diversified Mineral Resources Companies						
<i>United Kingdom</i>						
Anglo American plc	-	-	-	200,000	3,735,996	1.5
<i>United States</i>						
Freeport-McMoRan Inc.	-	-	-	365,000	7,894,950	3.2
Total diversified mineral resources companies (Cost \$0 - 2016, \$12,789,287 - 2015)		-	-		11,630,946	4.7
Total common shares (Cost \$234,803,950 - 2016, \$246,244,725 - 2015)		219,467,060	99.2		245,823,544	99.2
Warrants						
Diamond Mining, Exploration and Development Companies						
<i>Canada</i>						
Stornoway Diamond Corporation, C\$0.90 Warrants, 07/08/2016 – 144A, (1)(3)	3,928,600	217,530	0.1	3,928,600	313,961	0.1
Stornoway Diamond Corporation, C\$0.90 Warrants, 07/08/2016, (1)	819,750	45,390	0.0	819,750	65,512	0.0
Total warrants (Cost \$511,408 - 2016 & 2015)		262,921	0.1		379,473	0.1
Total investments (Cost \$235,315,358 - 2016, \$246,756,133 - 2015), (5)		219,729,981	99.3		246,203,017	99.4
Cash, receivables, and other assets less liabilities		1,611,782	0.7		1,538,621	0.6
Net assets		\$ 221,341,763	100.0 %		\$ 247,741,638	100.0 %

(1) Non-income producing security.

(2) Non-income producing security in 2016 only.

(3) Restricted security.

(4) Non-income producing security in 2015 only.

(5) 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 29, 2016 were \$58,314,435 and \$73,899,811, respectively, resulting in net unrealized depreciation on investments of (\$15,585,376). Gross unrealized appreciation of investments and gross unrealized depreciation of investments at February 28, 2015 were \$79,964,045 and \$80,517,161, respectively, resulting in net unrealized depreciation on investments of (\$553,116).

ADR - American Depository Receipt.

May not total due to independent rounding.

The notes to financial statements form an integral part of these statements.

ASA Gold and Precious Metals Limited
Statements of Assets and Liabilities (Unaudited)
February 29, 2016 and February 28, 2015

Assets	2016	2015
Investments, at value		
Cost \$235,315,358 in 2016		
\$246,756,133 in 2015	\$ 219,729,981	\$ 246,203,017
Cash & cash equivalents	4,494,275	2,358,154
Dividends receivable, net of withholding tax payable	84,603	81,258
Other assets	171,754	173,196
Total assets	\$ 224,480,613	\$ 248,815,625
Liabilities		
Accrued affiliate expenses	\$ 303,282	\$ 306,874
Accounts payable and accrued liabilities	192,639	182,307
Due to broker	2,007,500	-
Liability for retirement benefits due to current and future retired directors	635,429	584,806
Total liabilities	\$ 3,138,850	\$ 1,073,987
Net assets	\$ 221,341,763	\$ 247,741,638
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 (loss)	11,910,032	14,496,445
Undistributed net realized gain (loss) from investments	322,313,199	326,310,148
Undistributed net realized gain (loss) from foreign currency transactions	(117,958,497)	(113,174,245)
Net unrealized appreciation (depreciation) on investments	(15,585,376)	(553,115)
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	-	-
Net assets	\$ 221,341,763	\$ 247,741,638
Net asset value per share	\$ 11.47	\$ 12.84

The closing price of the Company's shares on the New York Stock Exchange was \$9.56 and \$11.47 on February 29, 2016 and February 28, 2015, respectively.

The notes to financial statements form an integral part of these statements.

ASA Gold and Precious Metals Limited
Statements of Operations (Unaudited)
For the three months ended February 29, 2016 and February 28, 2015

	2016	2015
Investment income		
Dividend income (net of foreign withholding taxes of \$82,228 and \$139,256 respectively)	\$ 233,547	\$ 382,614
Interest income	-	1,310
Total investment income	233,547	383,924
Expenses		
Shareholder reports and proxy expenses	60,959	56,642
Directors' fees and expenses	61,759	60,271
Retired directors' fees	22,500	22,500
Investment research	286,260	285,721
Administration and operations	279,703	329,644
Fund accounting	43,394	43,394
Transfer agent, registrar and custodian	28,114	21,789
Legal fees	48,750	34,045
Audit fees	13,749	13,749
Insurance	44,458	45,462
Dues and listing fees	-	25,000
Depreciation expense	632	632
Total expenses	890,277	938,849
Change in retirement benefits due to directors	-	-
Net expenses	890,277	938,849
Net investment income (loss)	(656,730)	(554,925)
Net realized and unrealized gain (loss) from investments and foreign currency transactions		
Net realized gain (loss) from investments		
Proceeds from sales	6,450,725	3,819,768
Cost of securities sold	13,165,891	4,038,803
Net realized gain (loss) from investments	(6,715,166)	(219,035)
Net realized gain (loss) from foreign currency transactions		
Investments	(1,475,964)	(713,666)
Foreign currency	(19)	61
Net realized gain (loss) from foreign currency transactions	(1,475,983)	(713,605)
Net increase (decrease) in unrealized appreciation (depreciation) on investments		
Balance, beginning of period	(85,031,219)	(27,982,287)
Balance, end of period	(15,585,376)	(553,115)
Net increase (decrease) in unrealized appreciation (depreciation) on investments	69,445,843	27,429,172
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	31	-
Net realized and unrealized gain (loss) from investments and foreign currency transactions	61,254,725	26,496,532
Net increase (decrease) in net assets resulting from operations	\$ 60,597,995	\$ 25,941,607

The notes to financial statements form an integral part of these statements.

ASA Gold and Precious Metals Limited
Statements of Changes in Net Assets (Unaudited)

	Three Months Ended February 29, 2016 (Unaudited)	Year Ended November 30, 2015
Net investment income (loss)	\$ (656,730)	\$ (1,713,012)
Net realized gain (loss) from investments	(6,715,166)	2,499,182
Net realized gain (loss) from foreign currency transactions	(1,475,983)	(4,021,874)
Net increase (decrease) in unrealized appreciation (depreciation) on investments	69,445,843	(57,048,932)
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	31	(31)
Net increase (decrease) in net assets resulting from operations	60,597,995	(60,284,667)
Dividends paid/payable		
From net investment income	-	(771,596)
Net increase (decrease) in net assets	60,597,995	(61,056,263)
Net assets, beginning of period	160,743,768	221,800,031
Net assets, end of period (including undistributed net investment income of \$11,910,032 in 2016 and \$12,566,762 in 2015)	\$ 221,341,763	\$ 160,743,768

The notes to financial statements form an integral part of these statements.

Notes to Financial Statements

Three months ended February 29, 2016 and February 28, 2015

1. Organization

ASA Gold and Precious Metals Limited (the "Company") is a closed-end investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and was organized as an exempted limited liability company under the laws of Bermuda.

2. Summary of significant accounting policies

The following is a summary of the significant accounting policies:

A. Security valuation

The net asset value of the Company generally is determined as of the close of regular trading on the New York Stock Exchange (the "NYSE") or the Toronto Stock Exchange (the "TSX"), whichever is later, on the date for which the valuation is being made (the "Valuation Time"). Portfolio securities listed on U.S. and foreign stock exchanges generally are valued at the last reported sale price as of the Valuation Time on the exchange on which the securities are primarily traded, or the last reported bid price if a sale price is not available. Securities traded over the counter are valued at the last reported sale price or the last reported bid price if a sale price is not available. Securities listed on foreign stock exchanges may be fair valued based on significant events that have occurred subsequent to the close of the foreign markets.

Securities for which current market quotations are not readily available are valued at their fair value as determined in good faith by, or in accordance with procedures approved by, the Company's Board of Directors. If a security is valued at a "fair value," that value may be different from the last quoted price for the security. Various factors may be reviewed in order to make a good faith determination of a security's fair value. These factors include, but are not limited to, the nature of the security; relevant financial or business developments of the issuer; actively traded similar or related securities; conversion rights on the security; and changes in overall market conditions.

Where the Company holds securities listed on foreign stock exchanges and American Depositary Receipts ("ADRs") representing these securities are actively traded in U.S. markets, the securities normally are fair valued based on the last reported sales price of the ADRs.

The difference between cost and market value is reflected separately as net unrealized appreciation (depreciation) on investments. The net realized gain or loss from the sale of securities is determined for accounting purposes on the identified cost basis.

B. Restricted securities

At February 29, 2016 and February 28, 2015, the Company held investments in restricted securities of 4.07% and 3.30% of net assets, respectively, valued in accordance with procedures approved by the Company's Board of Directors as follows:

Restricted Securities February 29, 2016

<u>Shares/ Warrants</u>	<u>Cost</u>	<u>Issuer</u>	<u>Value Per Unit</u>	<u>Value</u>	<u>Acquisition Date</u>
185,000	\$898,101	TMAC Resources, Inc. – 144A	\$5.32	\$983,389	06/26/2015
4,135,000	1,008,461	Amara Mining plc – 144A	0.17	690,512	01/21/2015
7,857,200	4,641,822	Stornoway Diamond Corporation – 144A	0.69	5,452,763	07/08/2014
3,928,600	415,686	Stornoway Diamond Corporation, C\$0.90 Warrants, 7/08/2016 – 144A	0.06	217,530	07/08/2014
1,250,000	1,351,000	Torex Gold Resources, Inc. – 144A	1.33	1,661,130	01/22/2014

Notes to Financial Statements (Continued)

Three months ended February 29, 2016 and February 28, 2015

Restricted Securities February 28, 2015

<u>Shares/ Warrants</u>	<u>Cost</u>	<u>Issuer</u>	<u>Value Per Unit</u>	<u>Value</u>	<u>Acquisition Date</u>
3,000,000	\$1,202,400	Romarco Minerals, Inc. – 144A	\$0.43	\$1,294,654	02/18/2015
4,135,000	1,008,461	Amara Mining plc – 144A	0.25	1,021,378	01/21/2015
7,857,200	4,641,822	Stornoway Diamond Corporation – 144A	0.56	4,395,461	07/08/2014
3,928,600	415,686	Stornoway Diamond Corporation, C\$0.90 Warrants, 7/08/2016 – 144A	0.08	313,961	07/08/2014
1,250,000	1,351,000	Torex Gold Resources, Inc. – 144A	0.92	1,148,805	01/22/2014

C. Fair value measurement

In accordance with U.S. GAAP, fair value is defined as the price that the Company would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or *in the absence of a principal market the most advantageous market for the investment or liability*. U.S. GAAP establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Company's investments. The inputs are summarized in the three broad levels listed below.

Level 1 – unadjusted quoted prices in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, etc.)

Level 3 – significant unobservable inputs (including the Company's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of February 29, 2016 and February 28, 2015 in valuing the Company's investments at fair value:

Investment in Securities Measurements at February 29, 2016

<u>Description (1)</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Shares				
Gold and Silver Investments				
Gold mining, exploration, development and royalty companies	\$157,390,504	\$38,545,858	\$ -	\$195,936,362
Silver mining, exploration and development companies	8,496,000	-	-	8,496,000
Platinum and Palladium Investments				
Platinum and palladium mining companies	1,258,500	-	-	1,258,500
Exchange traded funds	5,356,525	-	-	5,356,525
Diamond Mining, Exploration and Development Companies	2,966,910	5,452,763	-	8,419,674
Total Common Shares	175,468,439	43,998,621	-	219,467,060
Warrants				
Diamond Mining, Exploration and Development Companies	45,390	217,530	-	262,921
Total Investments	\$175,513,829	\$44,216,152	\$ -	\$219,729,981

Unaudited

Notes to Financial Statements (Continued)

Three months ended February 29, 2016 and February 28, 2015

Transfers into and out of levels are recognized at the end of the period. There were no transfers into and out of Levels 1, 2, and 3 at February 29, 2016.

(1) See schedules of investments for country classifications.

May not total due to independent rounding.

Investment in Securities Measurements at February 28, 2015

Description (1)	Level 1	Level 2	Level 3	Total
Common Shares				
Gold and Silver Investments				
Gold mining, exploration, development and royalty companies	\$161,161,881	\$35,014,068	\$ -	\$196,175,949
Silver mining, exploration and development companies	9,898,840	-	-	9,898,840
Platinum and Palladium Investments				
Platinum and palladium mining companies	11,763,213	-	-	11,763,213
Exchange traded funds	8,145,800	-	-	8,145,800
Diamond Mining, Exploration and Development Companies	3,813,335	4,395,461	-	8,208,796
Diversified Mineral Resources Companies	7,894,950	3,735,996	-	11,630,946
Total Common Shares	<u>202,678,019</u>	<u>43,145,525</u>	<u>-</u>	<u>245,823,544</u>
Warrants				
Diamond Mining, Exploration and Development Companies	65,512	313,961	-	379,473
Total Investments	<u>\$202,743,531</u>	<u>\$43,459,486</u>	<u>\$ -</u>	<u>\$246,203,017</u>

Transfers into and out of levels are recognized at the end of the period. There were no transfers into and out of Levels 1, 2, and 3 at February 28, 2015.

(1) See schedules of investments for country classifications.

May not total due to independent rounding.

D. Cash and Cash Equivalents

The Company considers all money market fund and all highly liquid temporary cash investments purchased with an original maturity of less than three months to be cash equivalents. The majority of the Company's cash and cash equivalents at February 28, 2015 consisted of overnight deposit of excess funds in a commercial paper sweep instrument issued by JPMorgan Chase & Co ("JPM"). JPM discontinued the commercial paper sweep instrument effective August 1, 2015.

E. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the rate of exchange reported one hour after the Valuation Time. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Company separately reports the effect of changes in foreign exchange rates from changes in market prices of securities held. The resulting net foreign currency gain or loss is included on the Statements of Operations. Realized foreign currency gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, fluctuation in exchange rates between the initial purchase date and subsequent sale date on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Company's books and the U.S. dollar equivalent of the amounts actually received or paid.

Notes to Financial Statements (Continued)

Three months ended February 29, 2016 and February 28, 2015

F. Securities Transactions and Investment Income

During the three months ended February 29, 2016, sales and purchases of portfolio securities (other than temporary short-term investments) amounted to \$6,450,725 and \$5,611,444, respectively. During the three months ended February 28, 2015, sales and purchases of portfolio securities (other than temporary short-term investments) amounted to \$3,819,768 and \$5,399,572, respectively.

Dividend income is recorded on the ex-dividend date, net of withholding taxes or ADR fees, if any. Interest income is recognized on the accrual basis.

G. Dividends to Shareholders

Dividends to shareholders are recorded on the ex-dividend date. The reporting for financial statement purposes of dividends paid from net investment income or net realized gains may differ from their ultimate reporting for U.S. federal income tax purposes. The differences are caused primarily by the separate line item reporting for financial statement purposes of foreign exchange gains or losses.

H. Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. It is management's opinion that all adjustments necessary for a fair statement of the results of the interim periods presented have been made. All adjustments are of a normal recurring nature.

I. Basis of Presentation

The financial statements are presented in U.S. dollars.

J. Income Taxes

In accordance with U.S. GAAP requirements regarding accounting for uncertainties on income taxes, management has analyzed the Company's tax positions taken on federal and state income tax returns, as applicable, for all open tax years (2012 - 2015). As of February 29, 2016 and February 28, 2015, the Company has not recorded any unrecognized tax benefits. The Company's policy, if it had unrecognized benefits, is to recognize accrued interest and penalties in operating expenses.

3. Tax status of the Company

The Company is a passive foreign investment company (PFIC) and is not subject to Bermuda tax as an exempted limited liability company organized under the laws of Bermuda. Nor is the Company generally subject to U.S. federal income tax, since it is a non-U.S. corporation whose only business activity in the United States is trading in stocks or securities for its own account; under the U.S. federal tax law that activity does not constitute a trade or business within the United States, even if its principal office is located therein. As a result, its gross income is not subject to U.S. federal income tax, though certain types of income it earns from U.S. sources (such as dividends of U.S. payors) are subject to withholding tax.

4. Exemptive order

The Company is a closed-end investment company and operates pursuant to an exemptive order issued by the Securities and Exchange Commission (the "SEC") pursuant to Section 7(d) of the 1940 Act (the "Order"). The Order was originally conditioned upon, among other things, the Company complying with certain requirements relating to the custody of assets and settlement of securities transactions outside of the United States different than those required of other registered investment companies. These conditions made it more difficult for the Company to implement a flexible investment strategy and to fully achieve its desired portfolio diversification than if it were not subject to such requirements. On June 18, 2013, the SEC issued an order that amended certain conditions contained in the Company's then-existing exemptive order, most notably, the Company's ability to hold assets and settle trades in Canada, Australia, the United Kingdom, the United States, South Africa and Hong Kong (text of relief granted is available at: <http://www.sec.gov/Archives/edgar/data/1230869/999999999713009907/filename1.pdf>).

5. Retirement plans

The Company has recorded a liability for retirement benefits due to retired directors and one current director upon retirement. The liability for these benefits at February 29, 2016 and February 28, 2015 was \$635,429 and \$584,806, respectively. A director whose first election to the Board of Directors was prior to January 1, 2008 qualifies to receive retirement benefits if he has served the Company (and any of its predecessors) for at least twelve years prior to retirement. Directors first elected on or after January 1, 2008 are not eligible to participate in the plan.

Notes to Financial Statements (Continued)

Three months ended February 29, 2016 and February 28, 2015

6. Concentration risk

The Company invests at least 80% of its total assets in securities of companies engaged, directly or indirectly, in the exploration, mining or processing of gold or other precious minerals. The Company also invests a substantial portion of its assets in companies that are domiciled and/or have operations outside of the United States, including emerging market countries, such as South Africa. The Company is, therefore, subject to gold and precious metals-related risk as well as risk related to investing in foreign securities, including political, economic, regulatory, liquidity, currency fluctuation, and foreign exchange risks. The Company currently is invested in a limited number of securities and thus, holds large positions in certain securities. Because the Company's investments are concentrated in a limited number of securities of companies involved in the holding or mining of gold and other precious minerals and related activities, the net asset value of the Company may be subject to greater volatility than that of a more broadly diversified investment company.

7. Indemnifications

In the ordinary course of business, the Company enters into contracts that contain a variety of indemnification provisions. The Company's maximum exposure under these arrangements is unknown.

8. Compensation matters

For the three months ended February 29, 2016 and February 28, 2015, the aggregate remuneration paid to the Company's officers was \$808,717 and \$821,350, respectively. In addition, \$225,625 and \$232,000, respectively was accrued for bonuses to the Company's officers and employees. The accrued bonuses are reflected in the "Accrued affiliated expenses" on the Statements of Assets and Liabilities. The aggregate remuneration paid to the Company's directors was \$54,500 and \$54,500, respectively.

9. Operating lease commitment

In November 2012, the Company entered into a five-year operating lease agreement in San Mateo, CA for approximately 2,500 square feet to be used as office space for its employees. The lease provides for future minimum rental payments in the aggregate amount of \$256,020 as of February 29, 2016. The lease contains escalation clauses relating to the tenant's share of insurance, operating expenses and tax expenses of the lessor.

Future minimum rental commitments under the lease are as follows:

03/01/16-11/30/16	\$	94,593
12/01/16-11/30/17		128,953
12/01/17-02/28/18		<u>32,474</u>
Total	\$	<u>256,020</u>

10. Share repurchase

The Company may from time to time purchase its common shares at a discount to NAV on the open market in such amounts and at such prices as the Company may deem advisable.

The Company had 19,289,905 shares outstanding as of February 29, 2016 and February 28, 2015. There were no repurchases during the three months ended February 29, 2016 and February 28, 2015.

11. Subsequent events

In accordance with U.S. GAAP provisions, management has evaluated the possibility of subsequent events existing in the Company's financial statements through the date the financial statements were issued. The Company believes that there are no material events that would require disclosure.

SUPPLEMENTARY INFORMATION

**ASA Gold and Precious Metals Limited
Per Share Information
February 29, 2016 & February 28, 2015**

	<u>2016</u>	<u>2015</u>
NET ASSET VALUE PER SHARE ISSUED	\$ 11.47	\$ 12.84
ASA SHARE PRICE	\$ 9.56	\$ 11.47
PREMIUM/ (DISCOUNT)	\$ (1.91)	\$ (1.37)
PERCENTAGE PREMIUM/ (DISCOUNT)	% (16.68)	% (10.69)