

The logo for ASA Gold and Precious Metals Limited. It features the letters 'ASA' in a large, bold, grey serif font. The letters are set against a yellow rectangular background. This yellow background is itself set within a larger, dark red rectangular frame that has a vertical-line texture.

Gold and Precious Metals Limited

NYSE-AMEX: **ASA**

David Christensen
Chief Executive Officer
(650) 376-3135
www.asaltd.com

Forward-Looking Statement

This presentation includes forward-looking statements within the meaning of U.S. federal securities laws that are intended to be covered by the safe harbors created thereunder. The Company's actual performance or results may differ from its beliefs, expectations, estimates, goals and projections, and consequently, investors should not rely on these forward-looking statements as predictions of future events. Forward-looking statements are not historical in nature and generally can be identified by words such as "believe," "anticipate," "estimate," "expect," "intend," "should," "may," "will," "seek," or similar expressions or their negative forms, or by references to strategy, plans, goals or intentions. The absence of these words or references does not mean that the statements are not forward-looking. The Company's performance or results can fluctuate from month to month depending on a variety of factors, a number of which are beyond the Company's control and/or are difficult to predict, including without limitation: the Company's investment decisions, the performance of the securities in its investment portfolio, economic, political, market and financial factors, and the prices of gold, platinum and other precious minerals that may fluctuate substantially over short periods of time. The Company may or may not revise, correct or update the forward-looking statements as a result of new information, future events or otherwise.

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 than that of a diversified portfolio. The Company may invest in smaller-sized companies that 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 to net asset value. 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.

This presentation does not constitute an offer to sell or solicitation of an offer to buy any securities.

A Legacy of Precious Metals Investing

Founded in 1958, ASA is one of the longest-standing, institutional quality precious metals investment firms in the world. ASA offers:

Five decades of relationships and information flow

- Network of over 1,500 industry contacts

Detailed, asset-level fundamental research

- 150+ due diligence meetings annually
- 20+ mine visits annually

Bull and bear market investment experience

- Investment experience in down markets

Low operating expenses

- ETF fee level with active management

America-South Africa Ltd (ASA)
founded by Charles Engelhard
and Dillion, Reed & Co.
Raised \$30m in IPO

ASA moved to
Bermuda to avoid
adverse tax changes
in South Africa

David Christensen
appointed Portfolio
Manager, President
and CEO

1958

1969

2004

2005

2009

2011

Shareholders approve
investment of up to 20% of
fund outside South Africa.

Shareholder approval
allows ASA to invest
without any geographical
restrictions

ASA Advisers established
to manage private funds
for institutions and high
net worth clients.

ASA Management Structure

Management Team

- **David Christensen:** President, Chief Executive Officer and Chief Investment Officer
- **Deborah Djeu:** Chief Compliance Officer, Chief Legal Officer and Secretary
- **Rodney Yee:** Chief Financial Officer, Chief Operating Officer and Treasurer
- **Sara Heston:** Research Analyst

Board of Directors

- **Phillip Goldstein:** Bulldog Investors
- **Michael Mead:** Howard Hughes Medical Foundation
- **Andrew Pegge:** Laxey Partners, Ltd.
- **Robert Pilkington:** UBS
- **David Christensen:** ASA Gold and Precious Metals Limited

Fund Service Providers

- **Auditor:** Tait, Weller & Baker LLP
- **Accountant:** Kaufman Rossin Fund Services, LLC
- **Custodian:** J.P. Morgan Chase & Co.
- **U.S. Regulators:** SEC, NYSE

Investment Team



David Christensen

Portfolio Manager, President and CEO

- Joined ASA in 2007
- 25+ years metals and mining investment experience including:
 - Director, Global Metals and Mining Research at Merrill Lynch
 - Portfolio Manager, Franklin Templeton Group
- 3 years working in the mining industry conducting feasibility studies and corporate development
- 12 years of board experience, including:
 - Hecla Mining Company
 - Agnico-Eagle LLC
 - Denver Gold Group



Sara Heston

Research Analyst

- Joined ASA in 2010
- 11 years investment experience including long/short investing

Investment Philosophy

Key Investment Criteria	ASA's Advantage
<p>Best In Class Management Team</p> <ul style="list-style-type: none"> ▪ Strong track record ▪ Under-promise, over-deliver 	<p>25+ Years in the Industry</p> <ul style="list-style-type: none"> ▪ Strong industry relationships ▪ First hand knowledge of most team's track-records
<p>High Quality – Tier 1 Assets</p> <ul style="list-style-type: none"> ▪ Resource expansion ▪ Scalable ▪ Low operating costs 	<p>Industry Focused Primary Research</p> <ul style="list-style-type: none"> ▪ Site visits to see first hand the potential and challenges of an asset ▪ Regular meetings with management teams
<p>Risk Management</p> <ul style="list-style-type: none"> ▪ Government and social relations ▪ Safety record ▪ Reclamation plans ▪ Social license 	<p>Knowing What Questions to Ask</p> <ul style="list-style-type: none"> ▪ Background in political risk assessment ▪ Industry experience
<p>Valuation</p> <ul style="list-style-type: none"> ▪ Absolute and relative to peers 	<p>Proprietary Models and Databases</p> <ul style="list-style-type: none"> ▪ Detailed models

Investment Process

ASA employs a strict, research-driven investment process

Investment Universe

- Market Cap
- Industry
- Asset Class

Idea Generation

- Top Down: Supply / Demand Fundamentals
- Bottom Up: M&A, Operations, Valuation, Management

Primary Research

- Site Visit
- Management Meeting
- Financial Model

Valuation

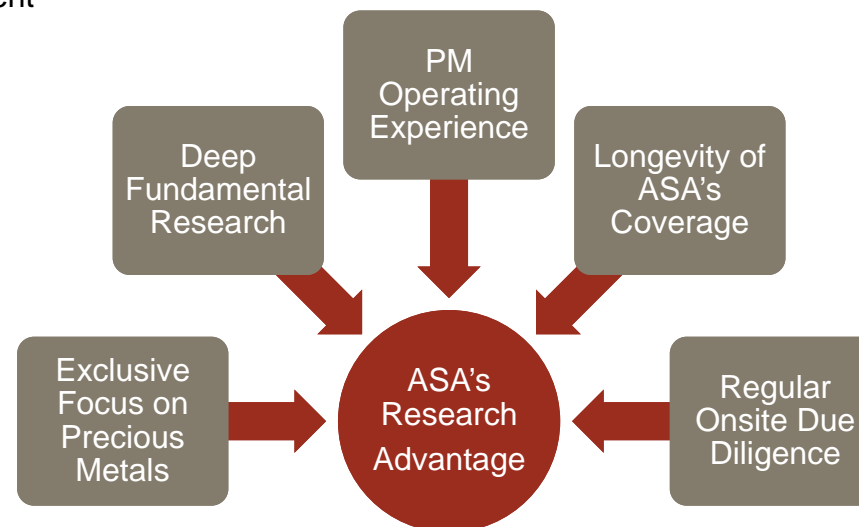
- NPV
- Cash Flow
- Reserve Multiples
- Cost Analysis

Investment Decision

- Compliant: Exposure, Weighting, Liquidity
- Company: Target Price, Thesis

Maintenance

- News Flow
- Valuation
- Thesis



Research Down to the Asset Level

Our Research Team's focus and experience allows us to:

- Model companies in the universe using our own proprietary assumptions and analysis
- Understand all of the major assets that drive company level valuations
- Compare proprietary estimates to Street forecasts
- Measure the effectiveness of management over time

	CAD	USD	Price and Fx Assumptions		
Price	CAD 5.53	\$5.55	Current Price	CAD 5.53	Gold Price / oz \$1,640
Shares (Post merger)	287,208	287,208	Price Target Discount (Premium)	CAD 7.31	Silver Price / oz \$29
Market Cap	CAD 1,605,495	\$1,593,227		35.6%	Copper Price / pound \$3.40
Cash		\$282,794	Call: Exercise (15%)	yes	AUD per USD ft. 1.0051
Debt	CAD 57,269	\$42,365			USD per CAD ft. 0.9924
EV	CAD 1,662,764	\$1,552,801			Silver to Gold Conversion 60

Discount Rate	NPV Values	Plus Adj't Assets	Plus: Net Cash	Total NAV	P / NAV	NAV / share	Current Intermediate Comp	Current Intermediate Comp	Normal Intermediate Comp
0%	\$3,035,065		\$240,426	\$3,275,491	0.49x	\$11.40	0.43x	CAD 4.94	0.65x
6%	\$1,931,636		\$240,426	\$2,172,062	0.73x	\$7.56	0.65x	CAD 4.95	0.95x
10%	\$1,519,606		\$240,426	\$1,760,032	0.91x	\$6.13	0.82x	CAD 5.06	1.30x
15%	\$1,184,394		\$240,426	\$1,424,820	1.12x	\$4.96			
Average								CAD 4.99	

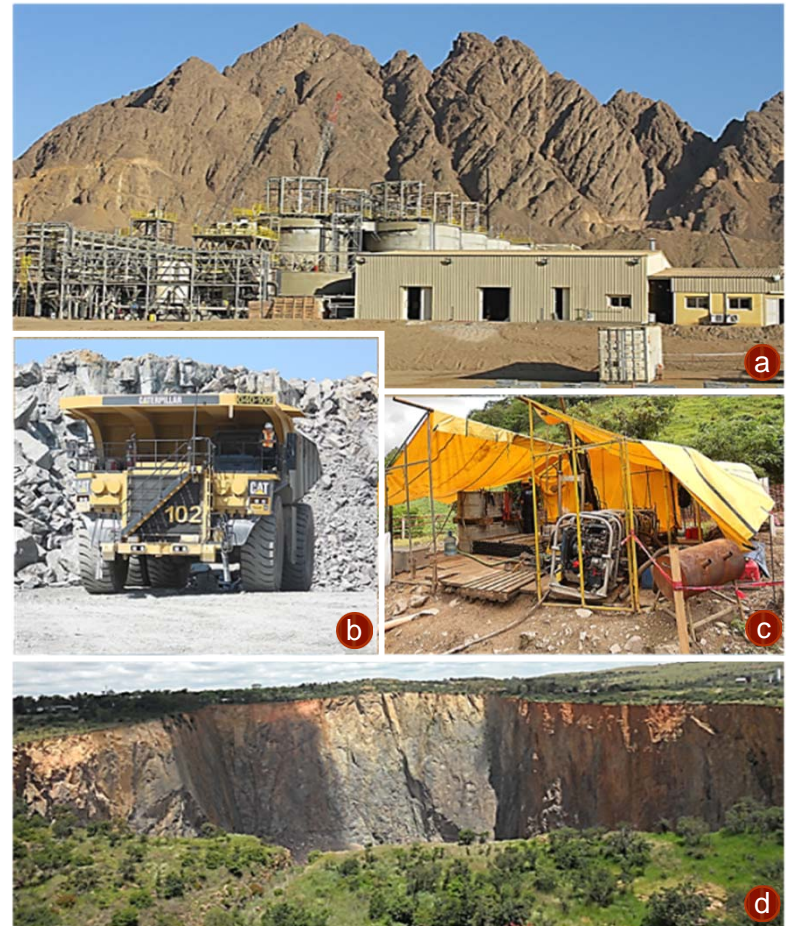
	2012	2012 Price Multiple	Int Comps	ANO Price @ Intermediate
EBITDA (Price = EV)	318,999	4.24x		
Operating Cash Flow (Price = Mkt Cap)	226,837	7.02x	7.0x	CAD 5.53

Asset	Tonnes	Grade	Au Equiv. Oz
Anatolia			
P&P	96,000	1.49	4,744
Mt & I	149,000	1.56	7,853
Avoca			
P&P	18,742	2.48	1,497
Mt & I	86,120	2.34	6,536
Anatolia Modeled	101,321	1.91	6,226
Avoca Modeled	47,824	2.74	4,210
Total Modeled	149,144	2.18	10,437
Anatolia Modeled / Total Resource	0.41x	1.25x	0.49x
Avoca Modeled / Total Resource	0.46x	1.16x	0.52x
Total Modeled / Total P&P	1.30x	1.32x	1.67x
Total Modeled / Total Resource	0.43x	1.22x	0.51x

Valuation Comparison - ASA to BMO		
US_000's	ASA 10% NPV	BMO 10% NPV
Copier	\$1,384,734	\$1,137,300
Higginville	\$308,439	\$468,000
S. Kalgoonle	\$197,777	\$515,700
Cash and Corp	(\$130,918)	(\$187,000)
Total NPV	\$1,760,032	\$1,934,000
NPV / Share	\$6.13	\$6.73
Price Target	\$9.92	\$12.40
Target Price / NPV	1.6x	1.8x
Actual Price / NPV	0.9x	0.8x

Onsite Due Diligence is Vital to Investment Success

- We are one of few buy-side firms present on far-off due diligence visits
- Research team conducts upwards of 20 site visits per year including recent trips to:
 - a. Egypt (Centamin)
 - b. Canada (Osisko)
 - c. Guatemala (Tahoe)
 - d. South Africa (Petra)
- ASA's portfolio can benefit from the insights offered by:
 - Employees working at the mines
 - First hand observations of business practices
 - Investigation into the social and political environment

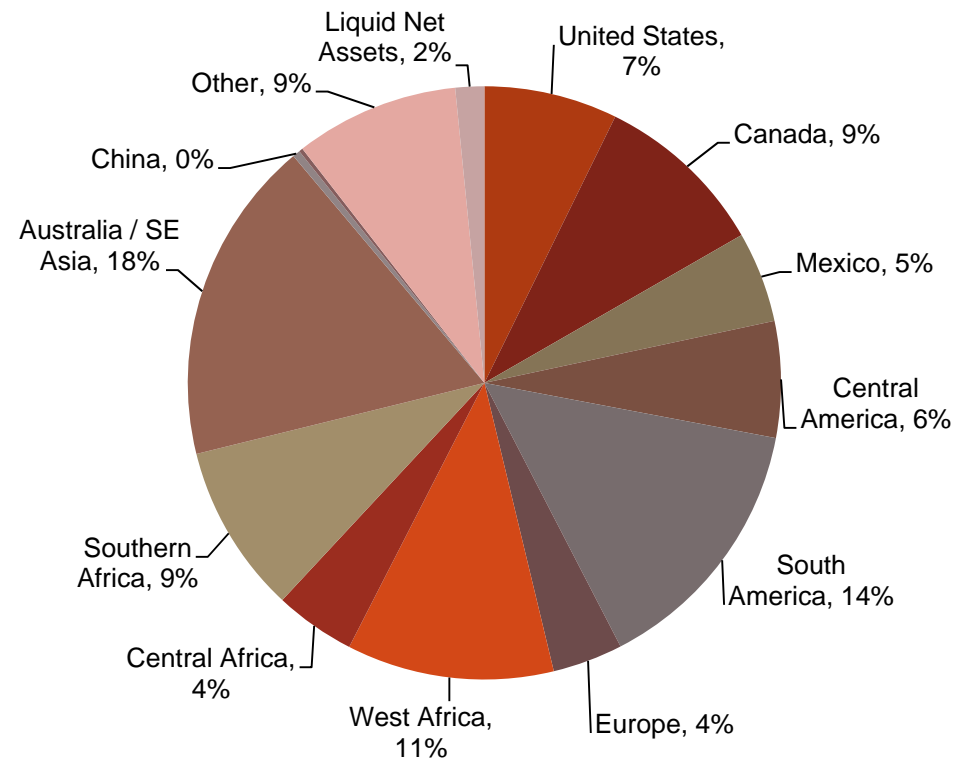


Risk Management: Project Locations Matter Most

Our risk management process involves exhaustive research into the risks and opportunities present from:

- Asset location
- Firm maturity
- Political environment
- Commodity exposure

ASA Geographical Exposure

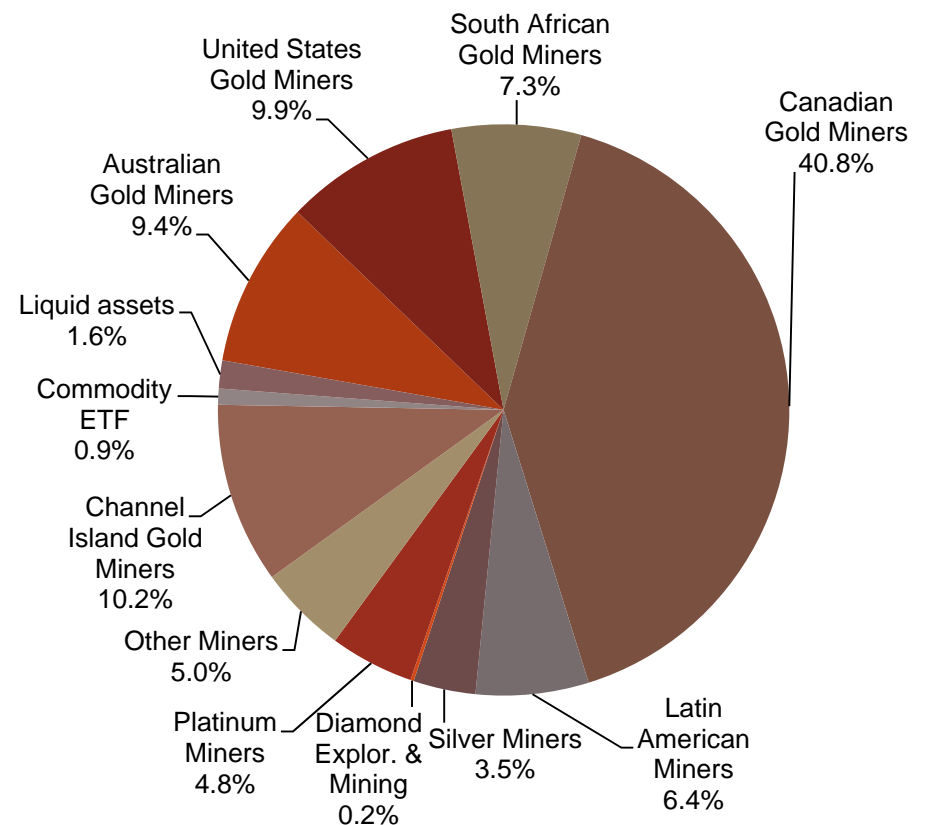


*Other includes diversified companies and royalty companies.
Source: Thomson Reuters GFMS and ASA Research
Data as of November 30, 2012.

Holdings Demonstrate Active Positions

Top 10 Holdings	ASA (%)	Active Weight (%)
Randgold Resources	10.2	+5.9
Goldcorp Inc.	9.8	-4.2
Barrick Gold Corporation	9.3	-6.2
Newcrest Mining	7.5	-1.6
Cia' de Minas Buenaventura	6.4	+3.4
Newmont Mining Corp.	6.3	-4.0
Agnico-Eagle Ltd.	5.7	+1.5
AngloGold Ashanti Limited	3.9	-1.4
Royal Gold Inc.	3.6	+3.6
Tahoe Resource Inc.	3.5	+3.5

November 2012 Portfolio*

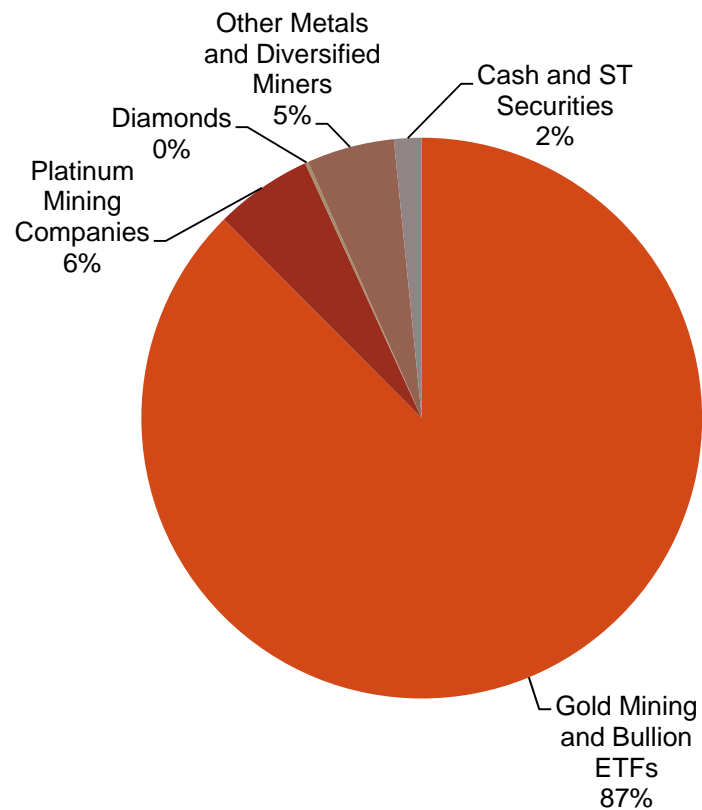


Total Assets = \$466mn

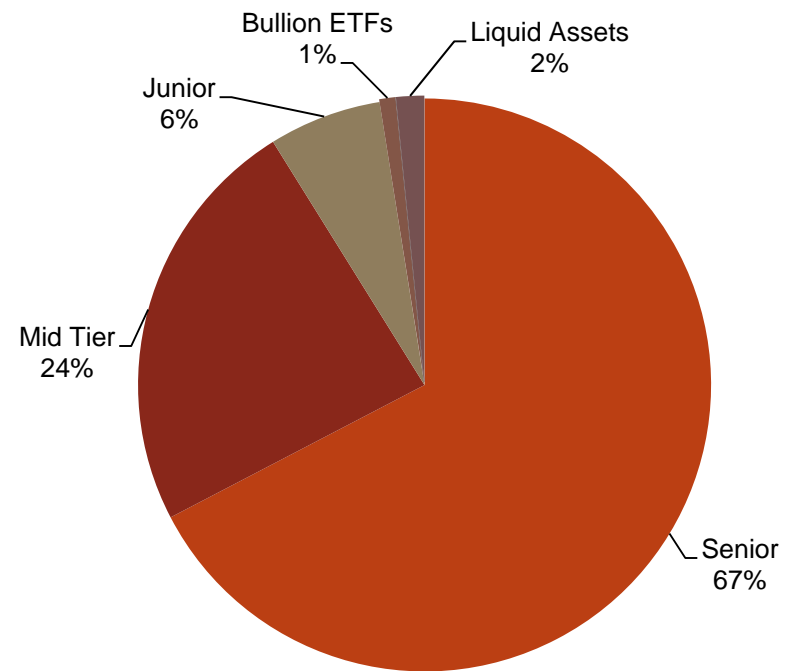
*Based on country of primary listing.
Data as of November 30, 2012.
Benchmark is FT Gold Mines Index.

Asset Allocation Statistics

By Commodity



Maturity of "Gold" Operations*

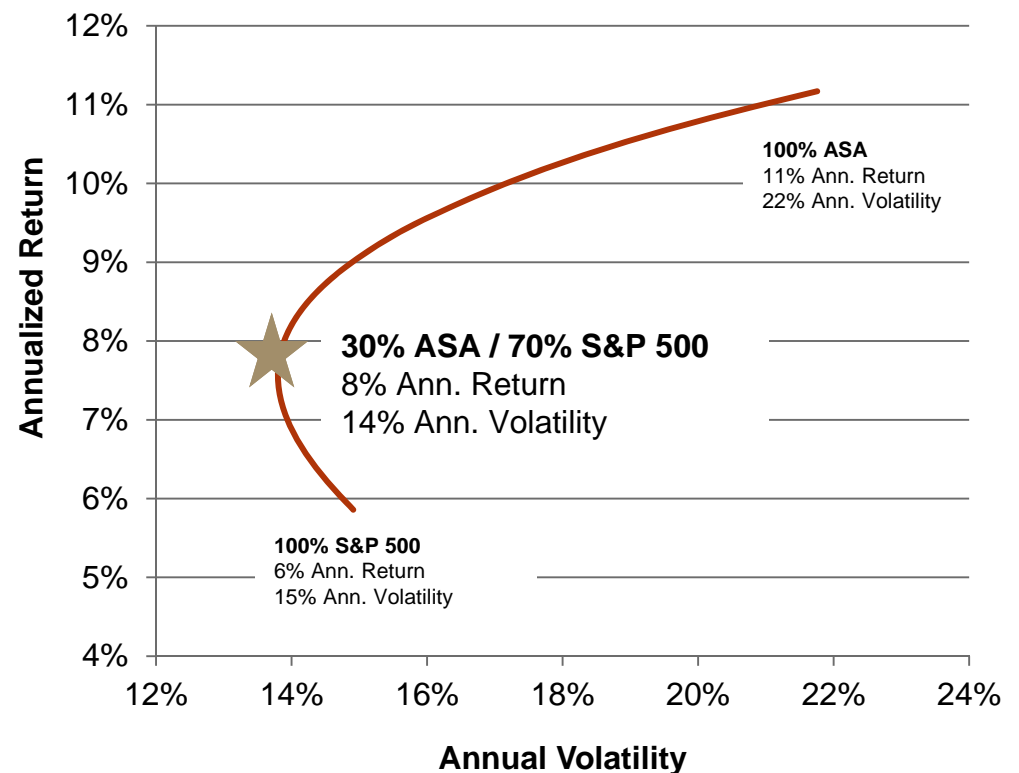


* Takes into account the market capitalization of the company and the stage of project development.
Data as of November 30, 2012.

Gold as a Diversifier

- Gold equities have high volatility, BUT their low correlation to other sectors make them a good diversifier to lower overall portfolio risk.
- A portfolio with 30% allocated to ASA and 70% allocated to the S&P 500 over the last 5, 10 and 15 years compared to one with 100% allocated to the S&P 500 would have demonstrated:
 - LOWER volatility
 - HIGHER returns

ASA and S&P 500 Portfolio Sep 2002 – Sep 2012 (10 years)



Past performance does not guarantee future results.

Correlation with Key Sectors / Indicators

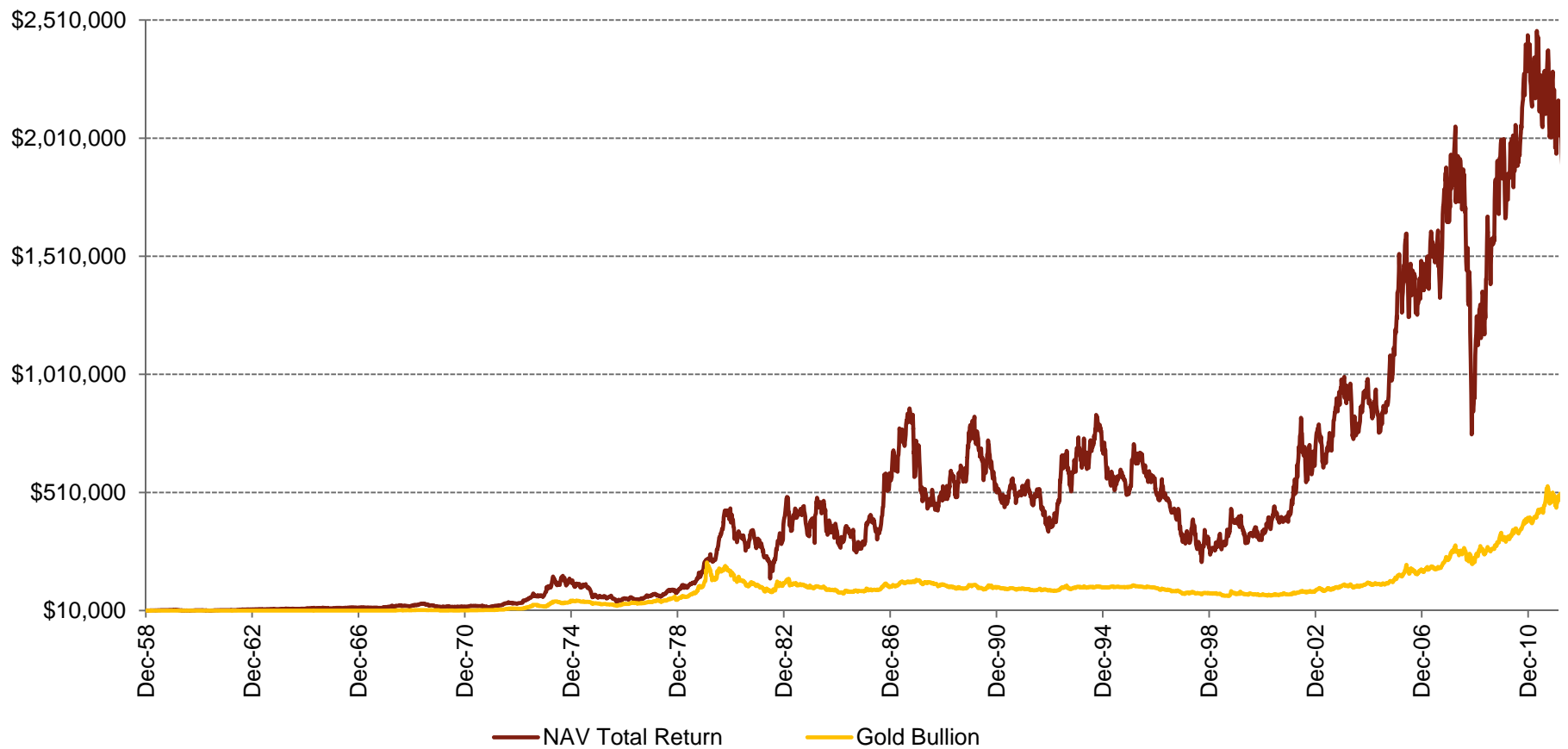
ASA	As Compared to:	Correlation (10 yr)
ASA Gold and Precious Metals Limited	S&P500 TR	0.27
	Financial Services	0.18
	Health Care	0.22
	Technology	0.27
	Consumer Staples	0.13

ASA	As Compared to:	Correlation (10 yr)
ASA Gold and Precious Metals Limited	U.S. Dollar (DXY)	(0.76)
	CPI	0.94

Including reinvestment of ASA dividends, current to November 30, 2012.
Past performance does not guarantee future results.

ASA versus Gold Bullion

54-Year Chart, Since Inception of ASA



Including reinvestment of ASA dividends, current to November 30, 2012.
Past performance does not guarantee future results.

Summary

- Long-term valuations and fundamentals are supportive of mining equities
- A long-term track record of picking winners and losers supported by:
 - “Headlamps and Boots” investment process
 - Relationships with thousands of company professionals
 - 25+ years of operating and investment experience
 - Long and short research experience
 - Experience in both bull and bear market price cycles
- Strong diversification benefits
- 54 Years of uninterrupted distributions

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ASA

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