



Gold and Precious Metals Limited

**ASA Gold and Precious Metals Limited Reports
Financial Results for the Nine Months Ended August 31, 2011
& September Share Repurchase Summary**

San Mateo, CA, September 30, 2011 – [ASA Gold and Precious Metals Limited](#) (NYSE:ASA), a closed-end fund specializing in gold and other precious metal investments worldwide, today reported financial results for the nine months ended August 31, 2011. Total return was 1.2% based on net asset value, and a negative 8.4% based on share price while the return for the FTSE Gold Mines Index was 6.5%. During the period, ASA's per share discount fluctuated from a low of 2.0% to a high of 12.4%. The share price of closed-end funds like ASA is determined by the balance of supply and demand, primarily trading activity in the open market and consequently may reflect a premium to (higher than) or discount to (lower than) its underlying NAV.

Nine Months Ended August 31

	<u>2011 YTD</u>	<u>2010 YTD</u>
Net assets	\$677,284,258	\$592,160,862
Shares outstanding - period end	19,440,000	19,440,000
Net asset value per share	\$34.84	\$30.46
Market price per share	\$31.01	\$28.19

September 2011 Share Repurchases:

During the month of September, ASA repurchased 150,095 of its own shares at a cost of \$4.6 million. The Company had 19,289,905 shares outstanding on September 30th, 2011.

The repurchases reflect the Board's commitment to increase shareholder value. Under the Company's share repurchase plan, ASA may purchase shares from time to time in accordance with federal securities laws.

Established in 1958, ASA Gold and Precious Metals Limited is a closed-end fund (NYSE: ASA) that invests in the securities of mining companies engaged in the exploration, mining or processing of gold, silver, platinum, diamonds or other precious minerals. The company's wholly-owned investment adviser designs and manages gold and precious metals investment portfolios for foundations, endowments and other institutional investors.

For further information please visit www.asaltd.com or contact ASA directly at (800) 432-3378.

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