



Gold and Precious Metals Limited

**Pristine Advisors
Closed-End Fund
Conference**

November 2011

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 thereby. 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 which may fluctuate substantially over short periods of time. The Company assumes no obligation to revise, correct or update the forward-looking statements, whether as a result of new information, future events or otherwise.

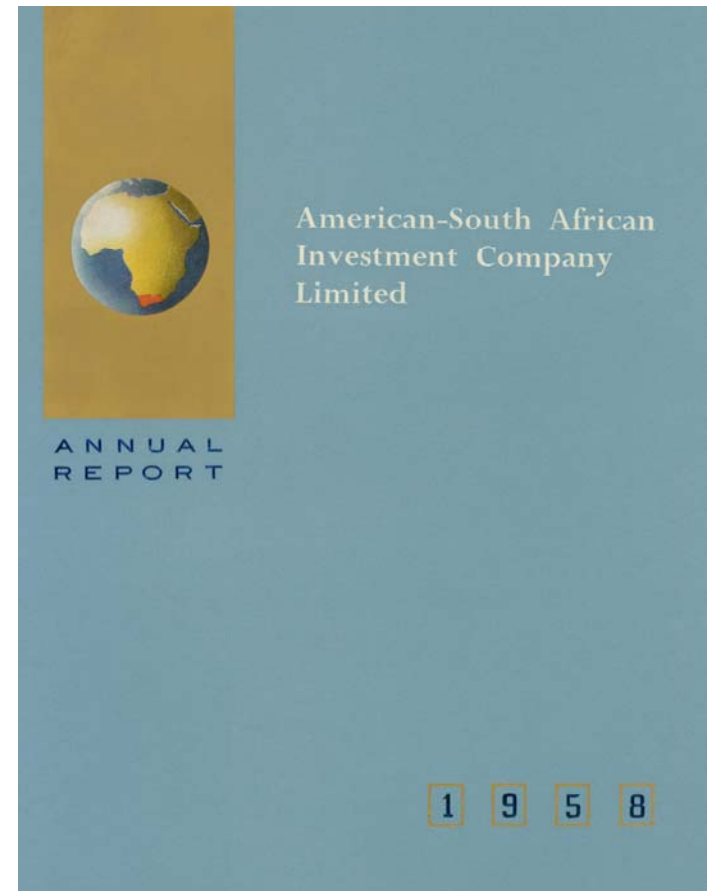
The Company concentrates in the gold and precious minerals sector. This sector may be more volatile than other industries and may be affected by movements in commodity prices triggered by international monetary and political developments. The Company is a non-diversified fund and, as such, may invest in fewer investments. The Company 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 to net asset value. This presentation does not constitute an offer to sell or solicitation of an offer to buy any securities.

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 Precious Metals Specialist

- **NYSE: ASA**
- **Founded in 1958**
 - As American-South Africa Ltd. (ASA)
 - Charles Englehard and Dillon, Read & Co.
 - Originally raised \$28 million
- **Redomiciled in Bermuda in 2004**
 - Protected shareholders from adverse tax changes in South Africa
 - Facilitated greater global diversification
- **Centralized Operations in 2010**
 - Lowered operating costs
- **Introduced Advisor Services 2011**
 - Goal of providing additional income for shareholders

ASA



ASA Differentiators

- **Internally Managed Company**
 - Sole priority to generate high relative total returns for shareholders
 - No affiliation with large mutual fund complex
 - ETF level expense ratio, but experienced active management
- **ASA Advisors**
 - Wholly owned by ASA shareholders
 - Focus on sub-advisory and managed accounts
 - Management fees flow through to ASA shareholders
- **Industry Expertise**
 - Strong relationships with mining professionals
 - Experience in bull and bear commodity cycles
 - Board has strong ties to industry (CEFs and Mining)
- **100% Focused on Metals and Mining**
 - 150+ due diligence meetings annually
 - 20+ mine visits annually

Portfolio Manager – David Christensen

Current:

- CEO, ASA Gold and Precious Metals Limited
- Board of Directors, Denver Gold Group

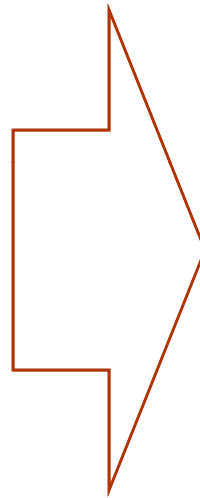
Former:

- ASA Limited – Vice President, Investments
- Hecla Mining Company - Board of Directors
- Agnico-Eagle Mines Ltd. - Board of Directors
- Gabriel Resources Ltd. - VP Corporate Development
- CSFB - Director Fundamental Equity Research
- Merrill Lynch - Global Coordinator, Metals & Mining Research
- Merrill Lynch - Director Metals & Mining Research
- Franklin Gold & Precious Metals - Portfolio Manager

Board of Directors

Who:

- Phillip Goldstein
- Michael Mead
- Andrew Pegge
- Robert Pilkington
- David Christensen

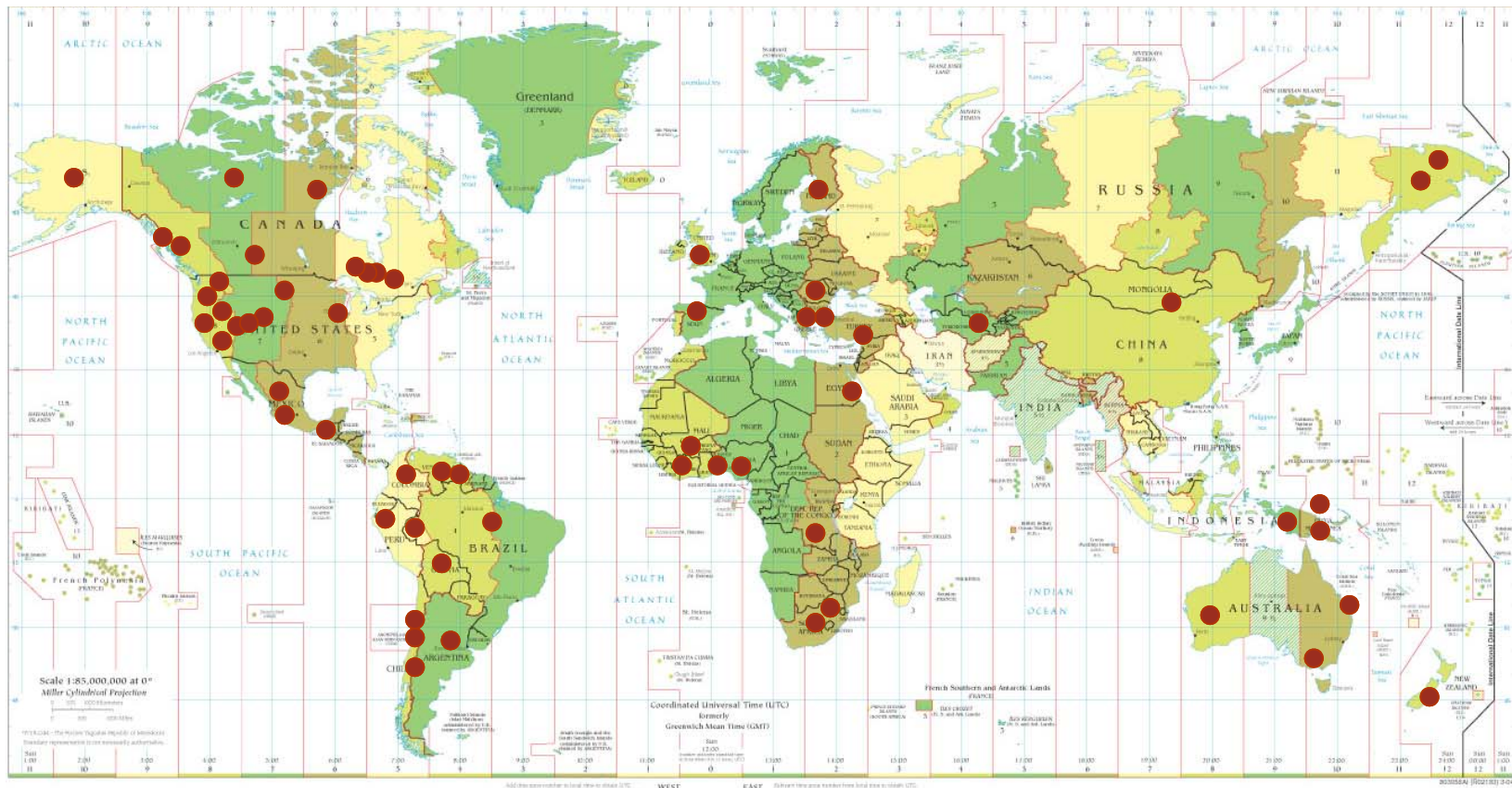


Focused On:

- **Discount Management**
 - Two Tender Offers
 - Share Repurchases
- **Increasing Returns**
 - Establish Investment Advisor
 - Company Restructuring
 - Risk Management
- **Lowering Operating Costs**
 - Consolidated Operations
 - Restructured Management Team
 - Focus on Service Providers

Due Diligence

ASA visits companies and mines worldwide



ASA

Due Diligence

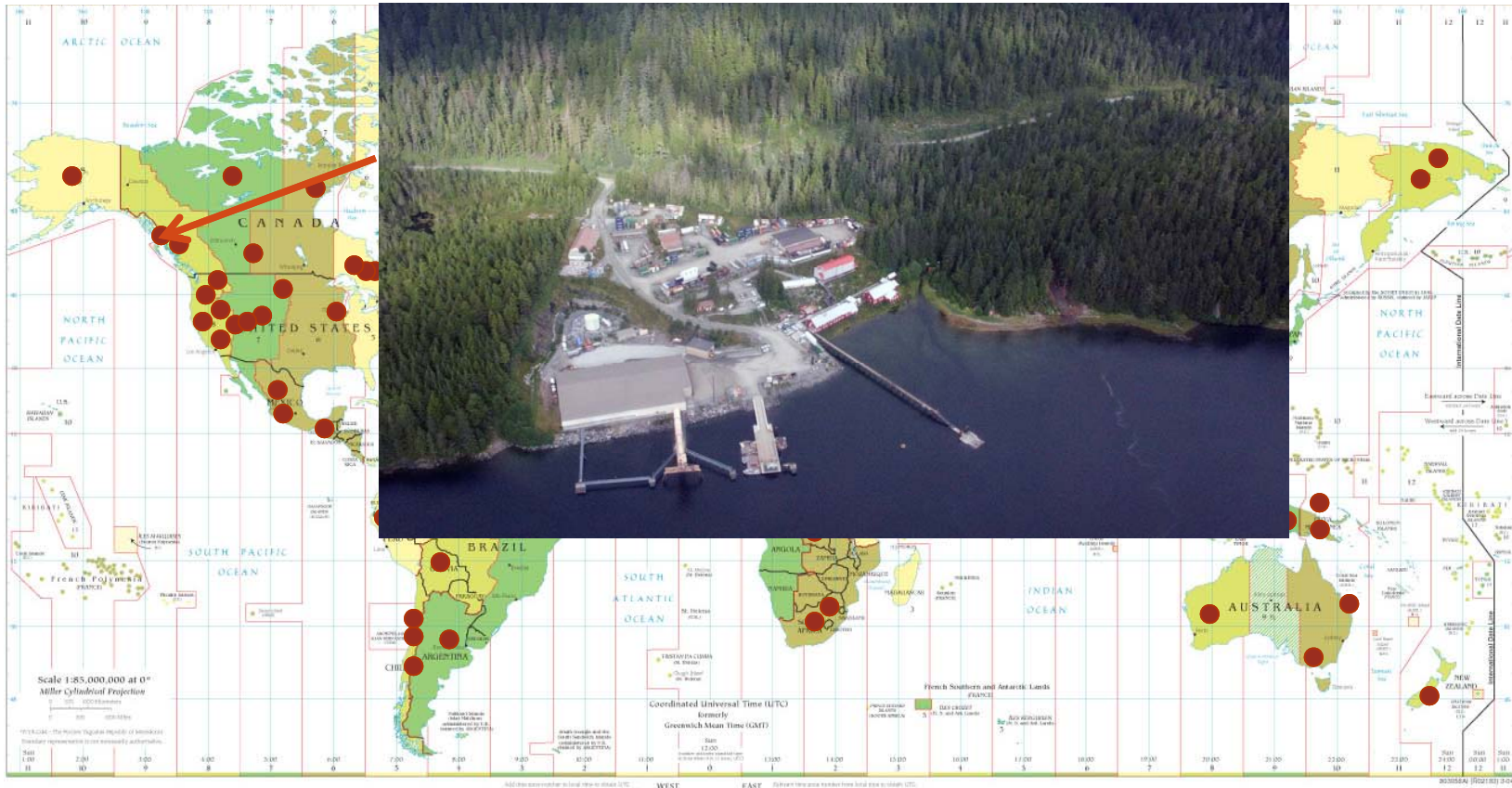
ASA visits companies and mines worldwide



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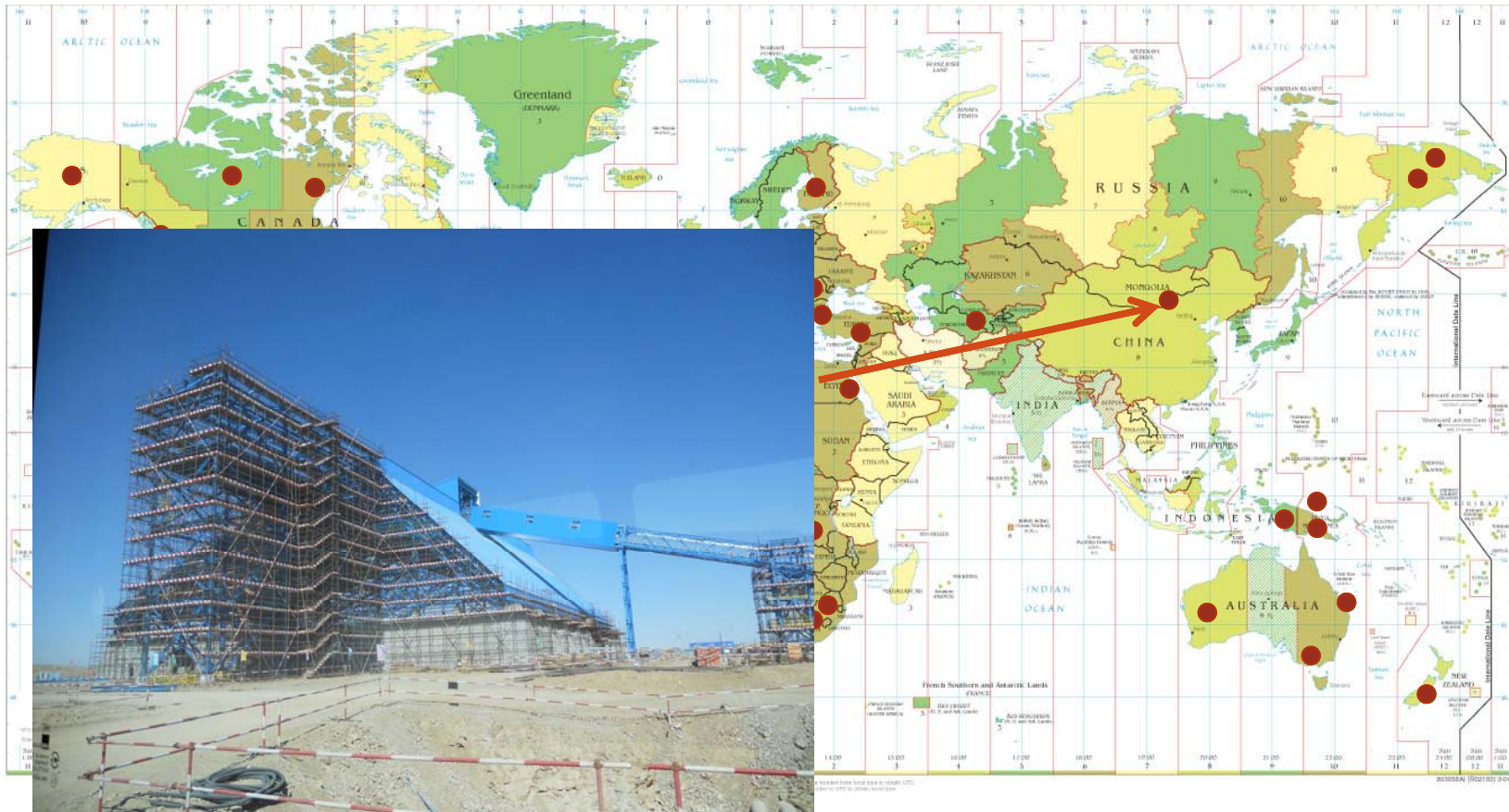
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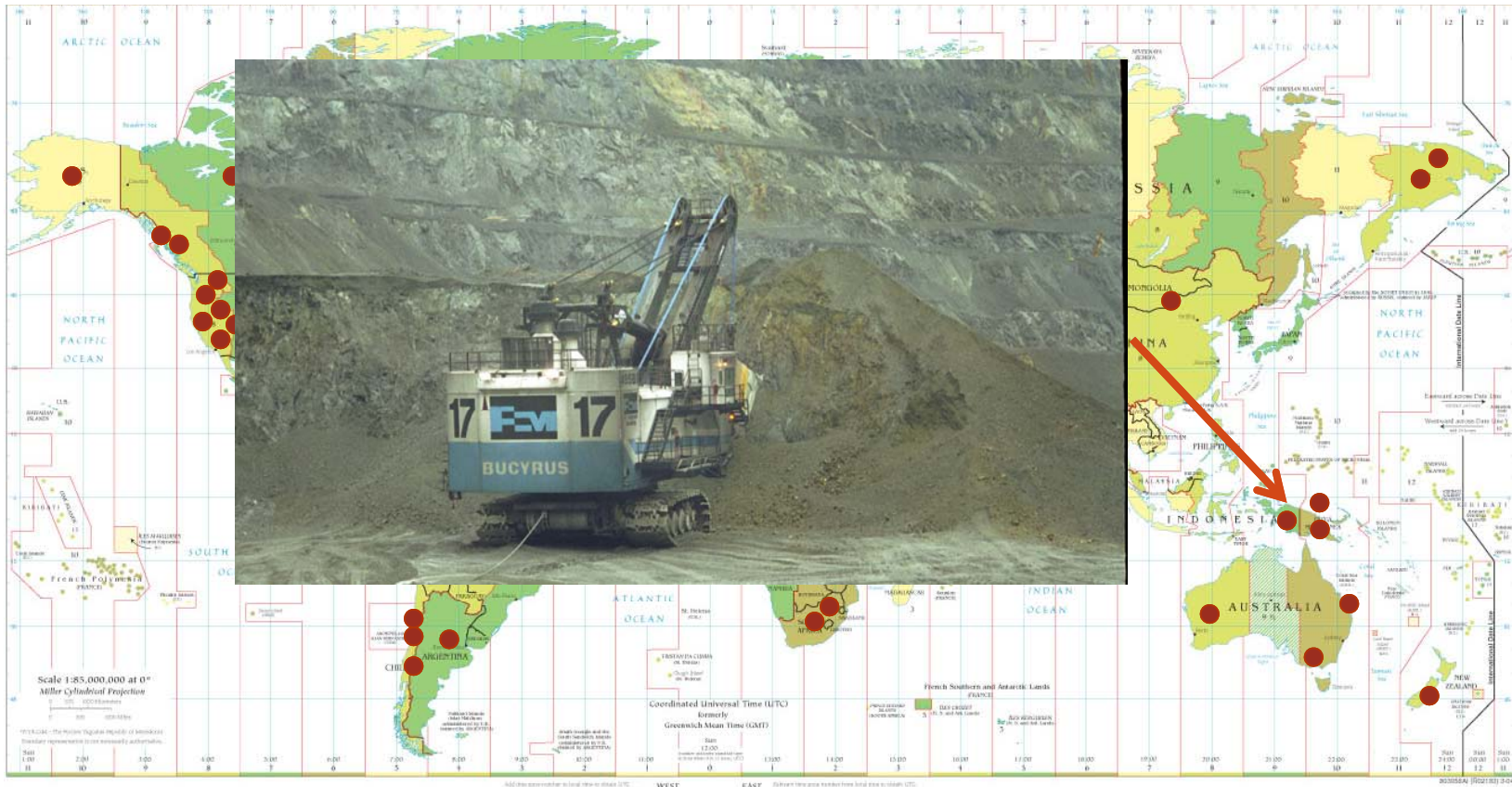
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Due Diligence

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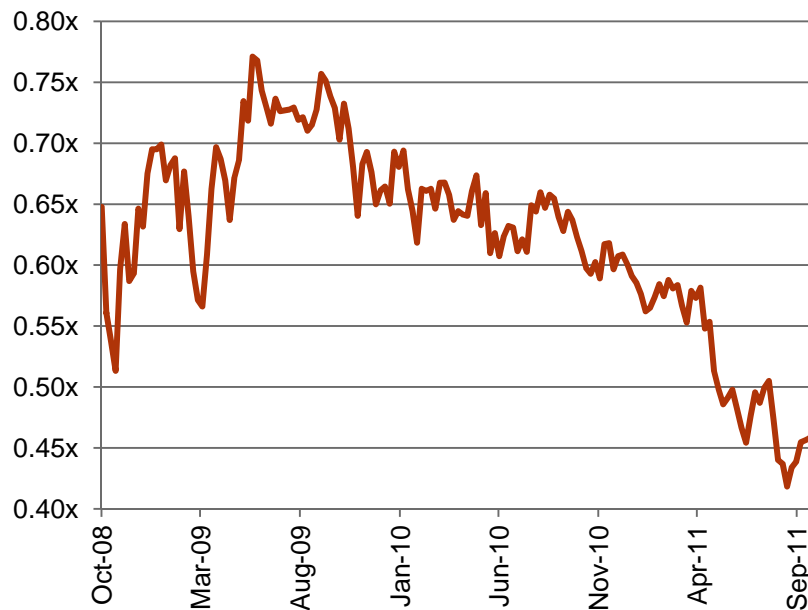
Investment Considerations

- **Best in Class Management Team**
 - Strong track record
 - Under-promise, over-deliver
- **High Quality – Tier 1 Assets**
 - Resource expansion
 - Scalability of operations
 - 1st quartile operating costs
- **Social License**
 - Governmental & social relations
 - Safety record
 - Reclamation plans
- **Valuation!**

Gold Equities are Inexpensive

- The last time valuations were this low, ASA outperformed gold bullion by 7,400 basis points during the following two years.

Price / Net Asset Value



Return October 2008 through October 2010

ASA NAV *	+162%
FTSE Gold Mines Index	+148%
Gold Bullion	+88%
S&P 500 *	+37%

ASA NAV Annualized Total Return**

1 Year	3 Year	5 Year	10 Year
-4.2%	35.9%	10.0%	18.6%

*Total Return includes the reinvestment of dividends

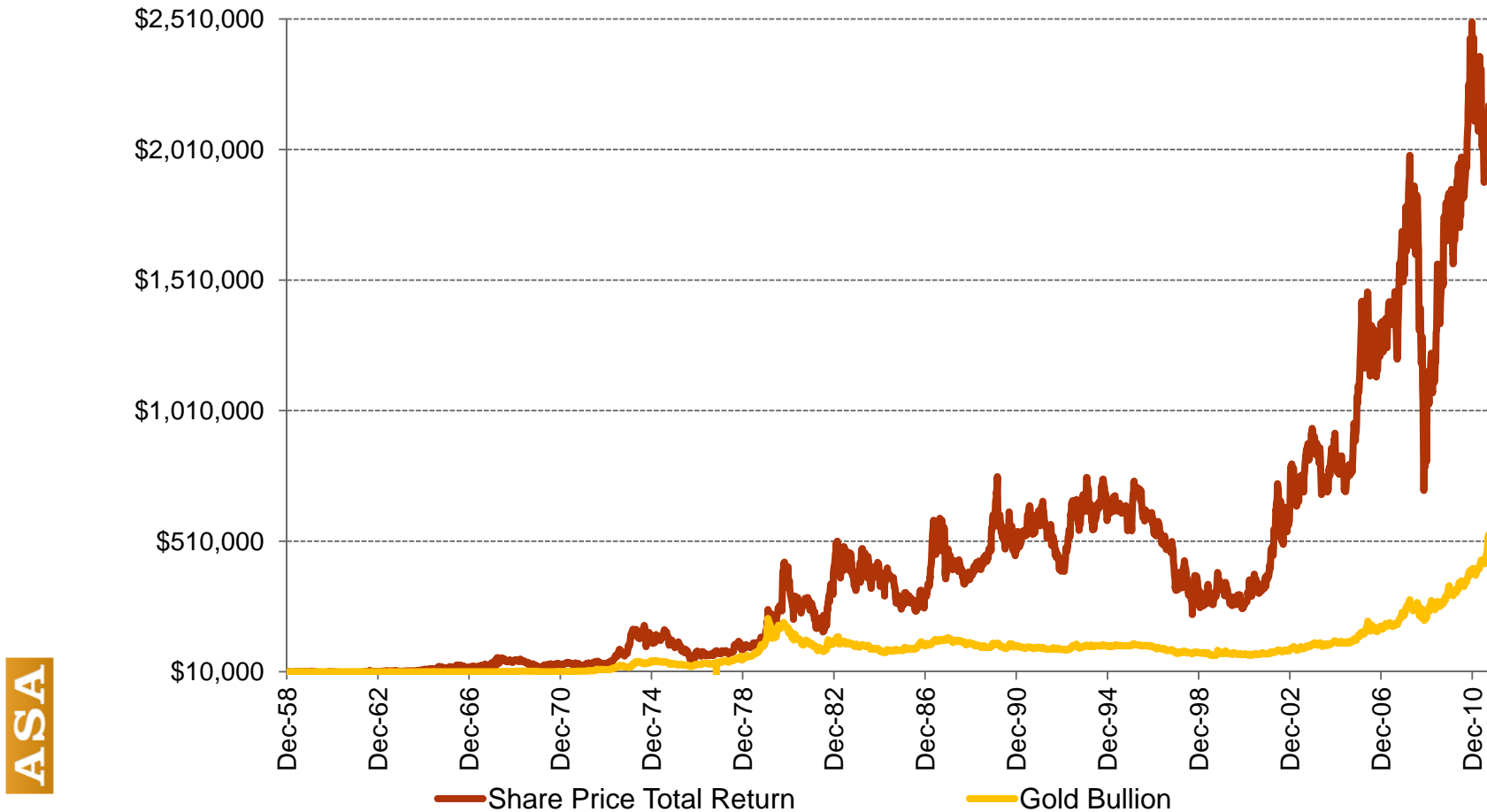
** To October 31, 2011

ASA

BMO Equity Research

ASA versus Bullion Performance*

53-Year Chart, Since Inception of ASA



Including reinvestment of ASA dividends, current to September 30, 2011

Why ASA

- **Supportive industry fundamentals**
 - Strong demand for gold as a hedge
 - Fears of rising inflation rates
 - Expanding margins, record earnings and growing production from gold producers
- **Sector specialists with long-term track record**
 - “Headlamps and Boots” investment process
 - Relationships with company professionals
- **Experience in both bull and bear price cycles**

ASA

Knowledge and Experience Working for You



Gold and Precious Metals Limited

NYSE-AMEX: ASA

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