

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, 2013 AND FEBRUARY 29, 2012

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, 2013 AND FEBRUARY 29, 2012

Name of Company	2013			2012		
	Shares / Principal Amount	Fair Value	Percent of Net Assets	Shares / Principal Amount	Fair Value	Percent of Net Assets
Common Shares and Warrants						
Gold and Silver investments						
Gold mining, exploration, development and royalty companies						
<i>Australia</i>						
CGA Mining Limited, (1)	-	\$ -	- %	1,343,700	\$ 2,809,838	0.5%
Newcrest Mining Limited - ADRs	1,315,000	30,047,750	7.9	1,565,000	54,728,050	9.3
Silver Lake Resources Limited, (1)	1,550,000	3,467,482	0.9	1,350,000	5,404,099	0.9
		33,515,232	8.8		62,941,987	10.7
<i>Canada</i>						
Agnico-Eagle Mines Limited	429,300	17,189,172	4.5	329,300	11,953,590	2.0
Alacer Gold Corp., (1)	1,343,400	4,614,434	1.2	1,343,400	12,960,370	2.2
B2Gold Corp., (1)	994,338	3,010,222	0.8	-	-	-
Barrick Gold Corporation	1,250,000	37,800,000	9.9	1,250,000	59,662,500	10.1
Belo Sun Mining Corp., (1)	2,600,000	2,674,170	0.7	-	-	-
Centerra Gold Inc.	625,000	4,063,167	1.1	325,000	6,533,488	1.1
Detour Gold Corporation, (1)	250,000	4,885,504	1.3	250,000	6,856,753	1.2
Eldorado Gold Corporation	650,000	6,383,000	1.7	650,000	9,951,500	1.7
Franco-Nevada Corporation	225,000	10,889,773	2.8	125,000	5,520,760	0.9
Goldcorp Inc.	1,182,400	38,357,056	10.0	1,082,400	52,496,400	8.9
IAMGOLD Corporation	600,000	4,044,000	1.1	600,000	9,072,000	1.5
Kinross Gold Corporation	1,325,000	10,096,501	2.6	1,325,000	14,681,000	2.5
Lake Shore Gold Corp., (1)	-	-	-	1,500,000	2,333,568	0.4
NovaGold Resources Inc., (1)	-	-	-	1,235,168	10,251,894	1.7
Osisko Mining Corporation, (1)	1,292,400	7,486,540	2.0	250,000	3,166,987	0.5
Torex Gold Resources Inc., (1)	1,900,000	3,355,327	0.9	-	-	-
West Kirkland Gold Mining Inc., (1)(2)	909,091	194,062	0.1	909,091	927,550	0.2
West Kirkland Gold Mining Inc., C\$1.50 Warrants, 11/22/2012, (1)(2)	-	-	-	454,545	-	-
		155,042,928	40.6		206,368,360	34.9
<i>Channel Islands</i>						
Centamin plc, (1)	-	-	-	3,250,000	4,563,592	0.8
Randgold Resources Limited - ADRs	444,700	36,852,289	9.6	494,700	56,756,931	9.6
		36,852,289	9.6		61,320,523	10.4
<i>Latin America</i>						
Compañía de Minas Buenaventura S.A.A. - ADRs	909,000	23,288,580	6.1	909,000	36,478,170	6.2
<i>South Africa</i>						
AngloGold Ashanti Limited	593,194	14,379,023	3.8	793,194	33,671,085	5.7
Gold Fields Limited	1,029,577	8,535,193	2.2	1,629,577	25,046,599	4.2
Harmony Gold Mining Company Limited	400,000	2,472,000	0.6	300,000	3,816,000	0.6
Sibanye Gold Limited, (1)	1,029,577	1,456,851	0.4	-	-	-
		26,843,067	7.0		62,533,684	10.6
<i>United States</i>						
Newmont Mining Corporation	620,368	24,994,627	6.5	520,368	30,909,859	5.2
Royal Gold Inc.	210,000	13,763,400	3.6	210,000	14,584,500	2.5
		38,758,027	10.1		45,494,359	7.7
Total gold mining, exploration, development and royalty companies (Cost \$235,870,743 - 2013, \$210,179,201 - 2012)		314,300,123	82.2		475,137,083	80.4
Silver mining, exploration and development companies						
<i>Canada</i>						
Tahoe Resources Inc., (1)	923,200	13,965,348	3.7	923,000	19,696,923	3.3
Total silver mining, exploration and development companies (Cost \$6,709,422 - 2013 & 2012)		13,965,348	3.7		19,696,923	3.3
Total gold and silver investments (Cost \$242,580,165 - 2013, \$216,888,623 - 2012)		328,265,471	85.9		494,834,006	83.8

ASA GOLD AND PRECIOUS METALS LIMITED
CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)
FEBRUARY 28, 2013 AND FEBRUARY 29, 2012

Name of Company	2013			2012		
	Shares / Principal Amount	Fair Value	Percent of Net Assets	Shares / Principal Amount	Fair Value	Percent of Net Assets
Platinum and Palladium investments						
Platinum and Palladium mining companies						
<i>South Africa</i>						
Anglo American Platinum Limited	220,100	\$ 10,365,279	2.7%	345,100	\$ 27,219,790	4.6%
Impala Platinum Holdings Limited	772,400	11,896,771	3.1	1,322,400	29,438,344	5.0
		22,262,050	5.8		56,658,134	9.6
<i>United Kingdom</i>						
Lonmin PLC- ADRs	-	-	-	189,700	3,330,250	0.6
Exchange traded funds						
ETFS Palladium Trust, (1)	40,000	2,862,040	0.7	40,000	2,768,000	0.5
ETFS Platinum Trust, (1)	10,000	1,555,100	0.4	10,000	1,656,200	0.3
		4,417,140	1.1		4,424,200	0.8
Total platinum and palladium investments (Cost \$4,887,121 - 2013, \$10,105,591 - 2012)		26,679,190	7.0		64,412,584	10.9
Diamond mining, exploration and development companies						
<i>Canada</i>						
Stornoway Diamond Corporation, (1)	1,639,500	1,224,932	0.3	1,639,500	1,656,228	0.3
Total diamond mining, exploration and development companies (Cost \$3,928,898 - 2013 & 2012)		1,224,932	0.3		1,656,228	0.3
Diversified mineral resources companies						
<i>Canada</i>						
NovaCopper Inc., (1)	205,861	389,077	0.1	-	-	-
<i>United Kingdom</i>						
Anglo American plc	264,800	7,717,142	2.0	414,800	17,491,885	3.0
<i>United States</i>						
Freeport-McMoRan Copper & Gold Inc.	475,000	15,162,000	4.0	100,000	4,256,000	0.7
Total diversified mineral resources companies (Cost \$17,936,306 - 2013, \$5,240,272 - 2012)		23,268,219	6.1		21,747,885	3.7
Total common shares & warrants (Cost \$269,332,489 - 2013, \$236,163,384 - 2012)		379,437,812	99.2		582,650,703	98.6
Total investments (Cost \$269,332,489 - 2013, \$236,163,384 - 2012), (3)		379,437,812	99.2		582,650,703	98.6
Cash, receivables, and other assets less liabilities		2,869,251	0.8		8,034,834	1.4
Net assets		\$ 382,307,063	100.0%		\$ 590,685,537	100.0%

(1) Non-income producing security.

(2) Restricted security.

(3) 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, 2013 were \$160,446,411 and \$50,341,088, respectively, resulting in net unrealized appreciation on investments of \$110,105,323. Gross unrealized appreciation of investments and gross unrealized depreciation of investments at February 29, 2012 were \$373,411,265 and \$26,923,946 respectively, resulting in net unrealized appreciation on investments of \$346,487,319.

ADR - American Depository Receipt

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

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

ASA GOLD AND PRECIOUS METALS LIMITED
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES (UNAUDITED)
FEBRUARY 28, 2013 AND FEBRUARY 29, 2012

	2013	2012
Assets		
Investments, at fair value		
Cost \$269,332,489 in 2013		
\$223,309,346 in 2012	\$ 379,437,812	\$ 582,650,703
Cash & cash equivalents	3,795,071	8,915,383
Dividends receivable	258,335	190,020
Other assets	119,014	104,179
Total assets	\$ 383,610,232	\$ 591,860,285
Liabilities		
Accrued affiliate expenses	\$ 428,006	\$ 222,794
Accounts payable and accrued liabilities	220,237	289,769
Liability for retirement benefits due to current and future retired directors	654,926	662,185
Total liabilities	\$ 1,303,169	\$ 1,174,748
Net assets	\$ 382,307,063	\$ 590,685,537
Common shares \$1 par value		
Authorized: 40,000,000 shares		
Issued and Outstanding: 19,289,905 shares in 2013 and 2012	\$ 19,289,905	\$ 19,289,905
Share premium (capital surplus)	1,372,500	1,372,500
Undistributed net investment income	20,181,343	19,879,670
Undistributed net realized gain from investments	342,497,384	312,024,580
Undistributed net realized (loss) from foreign currency transactions	(111,139,392)	(108,368,438)
Net unrealized appreciation on investments	110,105,323	346,487,319
Net unrealized gain on translation of assets and liabilities in foreign currency	-	1
Net assets	\$ 382,307,063	\$ 590,685,537
Net asset value per share (Based on outstanding shares of 19,289,905 in 2013 and 2012)	\$ 19.82	\$ 30.62

The closing price of the Company's shares on the New York Stock Exchange was \$18.84 and \$28.30 on February 28, 2013 and February 29, 2012, respectively.

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

ASA GOLD AND PRECIOUS METALS LIMITED
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2013 AND FEBRUARY 29, 2012

	2013	2012
Investment income		
Dividend income (net of foreign withholding taxes of \$290,937 and \$208,566, (respectively, and ADR fees of \$0 and \$3,415, respectively)	\$ 791,232	\$ 589,943
Interest income	2,281	2,446
Total investment income	793,513	592,389
Expenses		
Shareholder reports and proxy expenses	64,218	64,707
Directors' fees and expenses	62,489	62,777
Retired directors' fees	22,500	22,500
Investment research	218,775	221,111
Administration and operations	358,243	340,570
Fund accounting	38,770	38,769
Transfer agent, registrar and custodian	35,369	45,452
Legal fees	93,765	145,828
Audit fees	14,116	13,800
Professional fees- other	2,000	300
Insurance	35,476	39,255
Dues and listing fees	25,000	-
Adviser operating expenses	22,845	99,544
Other	1,429	931
Total expenses	994,995	1,095,544
Less - reduction in retirement benefits due to directors	-	-
Net expenses	994,995	1,095,544
Net investment income (loss)	(201,482)	(503,155)
Net realized and unrealized gain from investments and foreign currency transactions		
Net realized gain from investments		
Proceeds from sales	1,962,521	10,031,499
Cost of securities sold	2,667,608	7,137,404
Net realized gain (loss) from investments	(705,087)	2,894,095
Net realized income (loss) from foreign currency transactions		
Foreign currency	568	2,382
Net realized gain (loss) from foreign currency transactions	568	2,382
Net increase (decrease) in unrealized appreciation on investments		
Balance, beginning of period	193,385,010	384,272,197
Balance, end of period	110,105,323	346,487,319
Net increase (decrease) in unrealized appreciation on investments	(83,279,687)	(37,784,878)
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	98	(2,932)
Net realized and unrealized gain (loss) from investments and foreign currency transactions	(83,984,108)	(34,891,333)
Net increase (decrease) in net assets resulting from operations	\$ (84,185,590)	\$ (35,394,488)

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

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

	Three Months Ended February 28, 2013	Year Ended November 30, 2012
Net investment income (loss)	\$ (201,482)	\$ 1,721,535
Net realized gain (loss) from investments	(705,087)	39,680,615
Net realized gain (loss) from foreign currency transactions	568	(2,769,140)
Net increase (decrease) in unrealized appreciation on investments	(83,279,687)	(190,887,187)
Net increase in unrealized gain (loss) on translation of assets and liabilities in foreign currency	98	(3,031)
Net increase (decrease) in net assets resulting from operations	(84,185,590)	(152,257,208)
Dividends paid/payable		
From net investment income	-	(1,721,535)
From net realized gain from investments	-	(5,608,629)
Net increase (decrease) in net assets	(84,185,590)	(159,587,372)
Net assets, beginning of period	466,492,653	626,080,025
Net assets, end of period (including undistributed net investment income of \$20,181,343 at February 28, 2013 and \$20,382,825 at November 30, 2012)	\$ 382,307,063	\$ 466,492,653

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

Notes to consolidated financial statements

Three months ended February 28, 2013 and February 29, 2012

1. Organization These consolidated financial statements include ASA Gold and Precious Metals Limited (the “Company”), and its wholly owned subsidiary, ASA Gold and Precious Metals Advisers, LLC. The Company is a closed-end management investment company registered under the Investment Company Act of 1940, as amended, and was organized as an exempted limited liability company under the laws of Bermuda. ASA Gold and Precious Metals Advisers, LLC is registered as an investment adviser with the state of California and is organized under the laws of Delaware.

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 on the NYSE, 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 28, 2013 and February 29, 2012, the Company held investments in restricted securities of 0.1% and 0.2% of net assets, respectively, valued in accordance with procedures approved by the Company’s Board of Directors as follows:

Restricted Securities February 28, 2013

Shares	Cost	Issuer	Value Per Unit	Value	Acquisition Date
909,091	\$1,008,370	West Kirkland Gold Mining Inc.	\$0.21	\$194,062	11/22/2011

February 29, 2012

Shares/ Warrants	Cost	Issuer	Value Per Unit	Value	Acquisition Date
909,091	\$1,008,370	West Kirkland Gold Mining Inc.	\$1.02	\$927,550	11/22/2011
454,545	\$0	West Kirkland Gold Mining Inc., C\$1.50 Warrants, 11/22/2012	\$0.00	\$0	11/22/2011

Notes to consolidated financial statements (continued)

Three months ended February 28, 2013 and February 29, 2012

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 28, 2013 and February 29, 2012 in valuing the Company's investments at fair value:

Investments in Securities				
Measurements at February 28, 2013				
Description (1)	Level 1	Level 2	Level 3	Total
Common Shares and Warrants				
Gold and silver investments	\$301,228,341	\$27,037,129	\$ —	\$328,265,470
Platinum and palladium investments	26,679,190	—	—	26,679,190
Diamond mining, exploration and development companies	1,224,932	—	—	1,224,932
Diversified mineral resources companies	15,551,077	7,717,142	—	23,268,219
Total	\$344,683,541	\$34,754,271	\$ —	\$379,437,812

Transfers in and out of levels are recognized at the end of the period. There were no transfers in and out of Levels 1, 2, & 3 at February 28, 2013.

(1) See consolidated schedules of investments for country classifications.

In May 2011, the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) No. 2011-04 “Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards (“IFRS”)”. ASU 2011-04 includes common requirements for measurement of and disclosure about fair value between U.S. GAAP and IFRS. ASU 2011-04 will require reporting entities to disclose the following information for fair value measurements categorized within Level 3 of the fair value hierarchy; quantitative information about the unobservable inputs used in the fair value measurement, the valuation processes used by the reporting entity, and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. In addition, ASU 2011-04 will require reporting entities to make disclosures about amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. The new and revised disclosures are effective for interim and annual reporting periods beginning after December 15, 2011. Management is evaluating the implications of ASU 2011-04, and its impact on future financial statements.

Notes to consolidated financial statements (continued)

Three months ended February 28, 2013 and February 29, 2012

Description (1)	Investments in Securities			Total
	Level 1	Level 2	Level 3	
Common Shares and Warrants				
Gold and silver investments	\$373,008,681	\$121,825,326	\$ —	\$494,834,007
Platinum and palladium investments	61,082,333	3,330,250	—	64,412,583
Diamond mining, exploration and development companies	1,656,228	—	—	1,656,228
Diversified mineral resources companies	4,256,000	17,491,885	—	21,747,885
Total	\$440,003,242	\$143,647,461	\$ —	\$582,650,703

(1) See consolidated schedules of investments for country classifications.

D. Cash and Cash Equivalents

The Company considers all money market 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, 2013 and February 29, 2012 consisted of overnight deposit of excess funds in a commercial paper sweep instrument issued by JPMorgan Chase & Co.

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 resulting net foreign currency gain or loss is included in the consolidated statements of operations.

F. Securities Transactions and Investment Income

During the three months ended February 28, 2013, sales and purchases of portfolio securities (other than temporary short-term investments) amounted to \$1,962,521 and \$6,205,915, respectively. During the three months ended February 29, 2012, sales and purchases of portfolio securities (other than temporary short-term investments) amounted to \$10,031,499 and \$4,963,554, respectively.

Dividend income is recorded on the ex-dividend date, net of withholding taxes, 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 consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

I. Basis of Presentation

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

Notes to consolidated financial statements (continued)

Three months ended February 28, 2013 and February 29, 2012

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. As of February 28, 2013 and February 29, 2012, 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 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 activities in the United States is trading in stocks or securities for its own account; and 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 is conditioned upon the Company, among other things, complying with certain requirements relating to the custody and settlement of securities outside of the United States in addition to those required of other registered investment companies. These conditions have made it more difficult for Company to implement a flexible investment strategy and to fully achieve its desired portfolio diversification. As a result, the Company's investment performance at times may be impacted. The Company has an exemptive application pending with the SEC since September 3, 2011 to modify these conditions. No assurance can be provided however that the SEC will issue an order in connection with such application.

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 28, 2013 and February 29, 2012 was \$632,426 and \$662,185, 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.

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 countries 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 indemnifications. The Company's maximum exposure under these arrangements is unknown. However, the Company has not had prior claims or losses pursuant to these indemnification provisions and expects the risk of loss thereunder to be remote.

8. Investment adviser subsidiary On July 23, 2010, the SEC granted the Company no-action relief to organize a wholly owned investment adviser subsidiary. In reliance on such relief, the Company established ASA Gold and Precious Metals Advisers, LLC (the "Adviser") as a Delaware limited liability company on December 8, 2010.

The Company incurred allocated expenses of \$22,845 and \$99,544, respectively, for the administration and operations of the Adviser during the three month period ended February 28, 2013 and February 29, 2012, which are reflected in "Expenses" on the Consolidated Statement of Operations. On December 22, 2011, the Company segregated \$12,000 in cash for the benefit of the Adviser to satisfy California Minimum Financial Requirements that apply to investment advisers registered in California. The Adviser is a taxable entity, subject to federal, state, and local taxes.

Notes to consolidated financial statements (continued)

Three months ended February 28, 2013 and February 29, 2012

9. Compensation matters For the three months ended February 28, 2013 and February 29, 2012, the aggregate remuneration paid to the Company's officers was \$648,235 and \$687,211, respectively. The aggregate remuneration paid to the Company's directors was \$0 and \$57,500, respectively. In addition, \$164,887 and \$122,215, respectively was accrued for bonuses to the Company's officers and employees.

At July 19, 2012, the Company paid \$232,506 pursuant to a mutual separation agreement, unused vacation, and consideration of former General Counsel, Chief Compliance Officer, and Secretary Steven Schantz' execution of a release and waiver of claims.

10. Operating lease commitment In September 2012, the Company extended its current lease and entered into an additional 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 \$574,290 as of February 28, 2013. 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:

3/1/13 - 2/28/14	\$76,938
3/1/14 - 2/28/15	\$118,880
3/1/15 - 2/28/16	\$122,452
3/1/16 - 2/28/17	\$126,124
3/1/17 - 2/28/18	<u>\$129,896</u>
Total	<u><u>\$574,290</u></u>

11. Share repurchase In June 2011, the Company's Board of Directors approved the reauthorization of the Share Repurchase Plan. 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 November 30, 2012. There were no repurchases during the three months ended February 28, 2013.

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

UNAUDITED SUPPLEMENTARY INFORMATION

ASA GOLD AND PRECIOUS METALS LIMITED
UNAUDITED PER SHARE INFORMATION
FEBRUARY 28, 2013 AND FEBRUARY 29, 2012

	2013	2012
<u>NET ASSET VALUE PER SHARE ISSUED</u>	\$ 19.82	\$ 30.62
<u>ASA SHARE PRICE</u>	\$ 18.84	\$ 28.30
<u>PREMIUM/ (DISCOUNT)</u>	\$ (0.98)	\$ (2.32)
<u>PERCENTAGE PREMIUM/ (DISCOUNT)</u>	% (4.94)	% (7.58)