



Gold and Precious Metals Limited

NOVEMBER 30, 2011

**NYSE TICKER: "ASA"
ABOUT US:**

The Company primarily invests in companies engaged in the exploration, mining and processing of gold and other precious minerals, such as platinum, palladium, silver and diamonds. The Company uses in-depth fundamental research to identify companies that are attractive based on fundamentals, valuation, timeliness, outlook and risk.

ASA Gold and Precious Metals Limited is an internally managed, closed-end, non-diversified investment company registered with the United States Securities and Exchange Commission and listed on the New York Stock Exchange. The company is organized in Bermuda and is a passive foreign investment company for U.S. income tax purposes.¹

MANAGEMENT:

David Christensen
President, CEO and CIO

Steven Schantz
General Counsel, CCO and Secretary

Rodney Yee
COO, CFO and Treasurer

CONTACT US:

ASA Gold and Precious Metals Limited

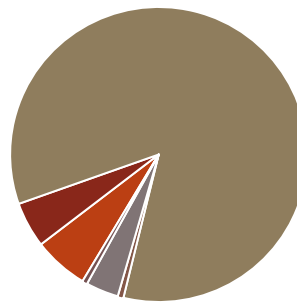
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Company Facts

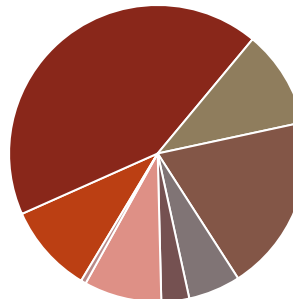
Net Assets (NAV):	\$626 million	Beta ²	0.80
Shares Outstanding	19.29 million	R ²	0.78
NAV Per Share (EOM)	\$32.46	Distributions:	Semi-annual
Number of Holdings:	34	Incorporated:	6/12/1958

Portfolio Allocation^{3,4}



Exploration Companies	6.0%
Development Companies	5.0%
Mining Companies	84.2%
Commodities and ETFs	0.6%
Royalty Companies	3.6%
Net Liquid Assets	0.6%

Country Allocation^{3,4,5}



United States	9.7%
Canada	42.7%
Australia	10.6%
South Africa	19.3%
Peru	5.7%
United Kingdom	3.0%
Channel Islands	8.4%
Net Liquid Assets	0.6%

Top 10 Investment Positions³

Barrick Gold Corporation	10.6%	Compania de Minas Buenaventura	5.7%
Goldcorp Inc.	9.3%	Newmont Mining Corporation	5.7%
Newcrest Mining	9.1%	Impala Platinum Holdings Limited	4.5%
Randgold Resources	8.4%	Gold Fields Limited	4.4%
AngloGold Ashanti Limited	6.1%	Anglo Platinum Limited	3.7%

1. Tax information is available on the Company's website and in the Company's periodic reports.
2. Source: Bloomberg, 11/30/2011. Beta measures the Company's market-related risk over a three-year period relative to the FTSE Gold Mines Index. A beta lower than 1 indicates historically lower volatility than the index; greater than 1 indicates higher volatility. R squared is a measure of the percentage of a company's share price movement that can be attributed to its benchmark index. It can range from 0 and 1. An R squared of 1 indicates a perfect correlation.
3. As of 11/30/2011. Holdings are subject to change.
4. Due to rounding, the percentages of portfolio holdings may not add up to 100%.
5. Based on the country of domicile.



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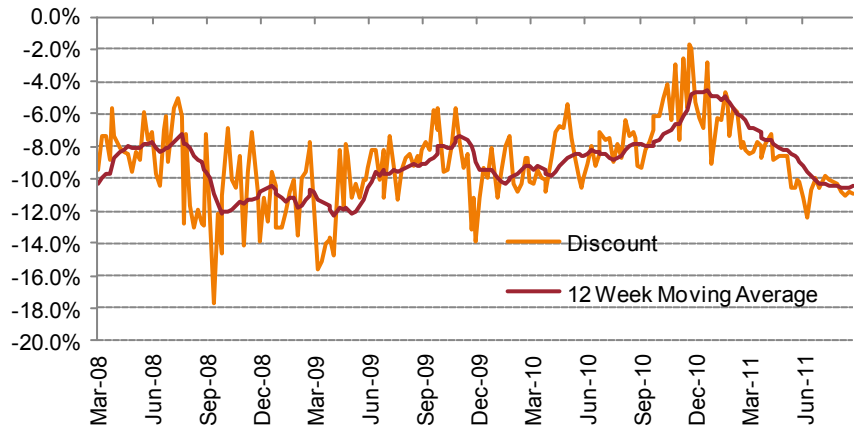
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MARKET UPDATE

- According to the Hong Kong government, gold exports to China reached a record 85.7 metric tonnes during October, more than 40 times the exports to China a year earlier. This is the 4th month in a row of record shipments to China from Hong Kong. (Reuters)
- Gold investment demand reached 468.1 tonnes in the third quarter, a year-on-year gain of 33%. This generated a record quarterly demand value of US\$25.6bn, almost double the US\$13.9bn witnessed in Q3 2010. (World Gold Council)
- The Bank of Korea owned a total of 54.4 tonnes of gold at the end of July. "We bought the gold as a part of our diversification strategy and based on long-term investment consideration," Lee Jung, an official at the bank's reserve management group. (Reuters.com)
- Gold has risen 22% this year (Nov. 2), beating the 2.2% advance in the Standard and Poor's GSCI gauge of 24 commodities, the 9.3% decline in the MSCI All-Country World Index of equities and the 8.8% return on Treasuries calculated by Bank of America Corp. indexes. (Bloomberg)

The list of problems in Europe is growing faster than the possible solutions. These issues have been fueling the record demand for gold as an investment. David Christensen

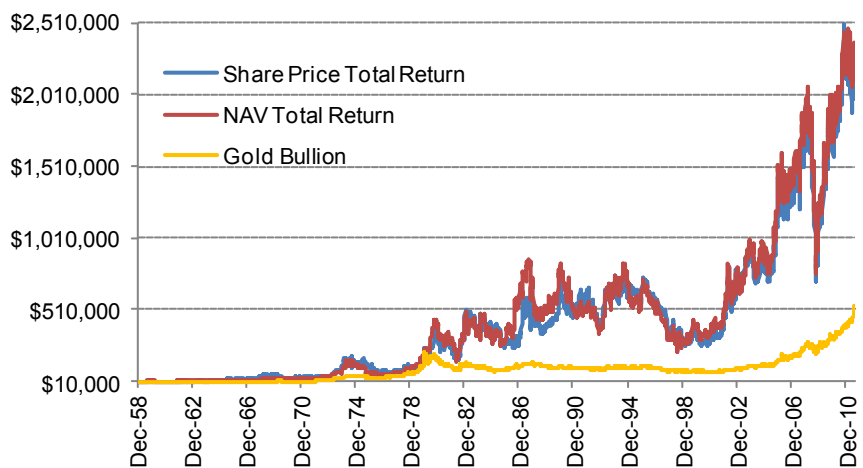
Historical Discount



Average Annual Returns (To November 30, 2011) ⁶

	1 Year	3 Years	5 Years	10 Years	15 Years	Inception ⁷
NAV	-4.6%	31.0%	8.2%	18.6%	10.0%	10.7%
Share Price	-13.7%	30.8%	9.4%	18.4%	8.8%	10.6%

Growth of \$10,000 Since Inception ⁷



Notes:

6. Including the reinvestment of dividends at prices obtained under the Company's dividend reinvestment plan.
 7. Inception is from December 4, 1958, the date on which the Company's shares first traded on the NYSE.

Disclosure: 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 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. ASA Gold and Precious Metals Limited 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. This fact sheet may contain statements regarding plans and expectations for the future that constitute forward-looking statements within the Private Securities Litigation Reform Act of 1995. By their nature, forward-looking statements involve risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those contemplated by the forward-looking statements. This fact sheet does not constitute an offer to sell or solicitation of an offer to buy any securities.