

ASA GOLD AND PRECIOUS METALS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS, CONSOLIDATED SCHEDULE OF INVESTMENTS
AND CONSOLIDATED PER SHARE INFORMATION
FOR THE THREE MONTHS ENDED FEBRUARY 29, 2012 AND FEBRUARY 28, 2011

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.

CONTENTS

	Page(s)
UNAUDITED FINANCIAL STATEMENTS	
CONSOLIDATED SCHEDULE OF INVESTMENTS	1 - 2
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES	3
CONSOLIDATED STATEMENTS OF OPERATIONS	4
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS	5
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS	6 - 10
UNAUDITED SUPPLEMENTARY INFORMATION	
CONSOLIDATED SCHEDULE OF PER SHARE INFORMATION	11

ASA GOLD AND PRECIOUS METALS LIMITED
CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)
FEBRUARY 29, 2012 AND FEBRUARY 28, 2011

Name of Company	FEBRUARY 29, 2012			FEBRUARY 28, 2011		
	Shares / Principal Amount	Fair Value	Percent of Net Assets	Shares / Principal Amount	Fair Value	Percent of Net Assets
Common Shares						
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	1,565,000	54,728,050	9.3	1,665,000	\$ 64,328,104	9.6%
Silver Lake Resources Limited, (1)	1,350,000	5,404,099	0.9	-	-	-
		62,941,987	10.7		64,328,104	9.6
<i>Canada</i>						
Agnico-Eagle Mines Limited	329,300	11,953,590	2.0	525,000	36,933,750	5.5
Alacer Gold Corporation, (1)	1,343,400	12,960,370	2.2	1,343,400	12,914,117	1.9
Barrick Gold Corporation	1,250,000	59,662,500	10.1	1,300,000	68,666,000	10.3
Centerra Gold Inc.	325,000	6,533,488	1.1	-	-	-
Detour Gold Corporation, (1)	250,000	6,856,753	1.2	650,000	11,089,000	1.7
Eldorado Gold Corporation	650,000	9,951,500	1.7	250,000	8,136,064	1.2
Franco-Nevada Corporation	125,000	5,520,760	0.9	-	-	-
Goldcorp Inc.	1,082,400	52,496,400	8.9	1,082,400	51,749,544	7.7
Golden Star Resources Limited, (1)	-	-	-	750,000	2,370,000	0.4
IAMGOLD Corporation	600,000	9,072,000	1.5	600,000	12,720,000	1.9
Kinross Gold Corporation	1,325,000	14,681,000	2.5	1,125,000	17,842,500	2.7
Lake Shore Gold Corporation, (1)	1,500,000	2,333,568	0.4	1,500,000	6,221,696	0.9
NovaGold Resources Inc., (1)(2)	1,235,168	10,251,894	1.7	2,307,691	31,592,290	4.7
Osisko Mining Corporation, (1)	250,000	3,166,987	0.5	250,000	3,447,921	0.5
West Kirkland Gold Mining Inc., (1)(3)	909,091	927,550	0.2	-	-	-
West Kirkland Gold Mining Inc., C\$1.50 Warrants, 11/22/2012, (1)(3)	454,545	-	-	-	-	-
Yamana Gold Inc.	-	-	-	300,000	3,819,000	0.6
		206,368,360	34.9		267,501,882	40.0
<i>Channel Islands</i>						
Centamin plc, (1)	3,250,000	4,563,592	0.8	-	-	-
Randgold Resources Limited - ADRs	494,700	56,756,931	9.6	594,700	48,140,965	7.2
		61,320,523	10.4		48,140,965	7.2
<i>Latin America</i>						
Compañía de Minas Buenaventura S.A.A. - ADRs	909,000	36,478,170	6.2	909,000	42,423,030	6.3
<i>South Africa</i>						
AngloGold Ashanti Limited	793,194	33,671,085	5.7	793,194	38,739,595	5.8
Gold Fields Limited	1,629,577	25,046,599	4.2	1,629,577	29,185,724	4.4
Harmony Gold Mining Company Limited	300,000	3,816,000	0.6	-	-	-
		62,533,684	10.6		67,925,319	10.2
<i>United States</i>						
Newmont Mining Corporation	520,368	30,909,859	5.2	520,368	28,760,739	4.3
Royal Gold Inc.	210,000	14,584,500	2.5	210,000	10,420,200	1.6
		45,494,359	7.7		39,180,939	5.9
Total gold mining, exploration, development and royalty companies (Cost \$210,179,201 - 2012, \$195,802,933 - 2011)		475,137,083	80.4		529,500,239	79.2
Silver mining, exploration and development companies						
<i>Canada</i>						
Tahoe Resources Inc., (1)(2)	400,000	8,534,195	1.4	400,000	6,529,436	1.0
Tahoe Resources Inc., (1)	523,200	11,162,728	1.9	523,200	8,540,502	1.3
Total silver mining, exploration and development companies (Cost \$6,709,422)		19,696,923	3.3		15,069,938	2.3
Total gold and silver investments (Cost \$216,888,623 - 2012, \$202,512,355 - 2011)		494,834,006	83.8		544,570,177	81.4

UNAUDITED

ASA GOLD AND PRECIOUS METALS LIMITED
CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)
FEBRUARY 29, 2012 AND FEBRUARY 28, 2011

	FEBRUARY 29, 2012			FEBRUARY 28, 2011		
Name of Company	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 (4)	345,100	27,219,790	4.6	345,100	33,526,009	5.0
Impala Platinum Holdings Limited	1,322,400	29,438,344	5.0	1,322,400	38,996,255	5.8
		56,658,134	9.6		72,522,264	10.8
<i>United Kingdom</i>						
Lonmin PLC- ADRs	189,700	3,330,250	0.6	189,700	5,662,138	0.8
		59,988,384	10.2		78,184,402	11.7
Exchange traded funds						
ETFS Palladium Trust, (1)	40,000	2,768,000	0.5	40,000	3,177,600	0.5
ETFS Platinum Trust, (1)	10,000	1,656,200	0.3	10,000	1,796,100	0.3
Total platinum and palladium investments (Cost \$10,105,591)		64,412,584	10.9		83,158,102	12.4
Diamond mining, exploration and development companies						
<i>Canada</i>						
Stornoway Diamond Corporation, (1)	1,639,500	1,656,228	0.3	1,639,500	3,779,827	0.6
Total diamond mining, exploration and development companies (Cost \$3,928,898)		1,656,228	0.3		3,779,827	0.6
Diversified mineral resources companies						
<i>United Kingdom</i>						
Anglo American plc	414,800	17,491,885	3.0	414,800	22,479,136	3.4
<i>United States</i>						
Freeport-McMoRan Copper & Gold Inc.	100,000	4,256,000	0.7	-	-	-
Total diversified mineral resources companies (Cost \$5,240,272 - 2012, \$1,762,502 - 2011)		21,747,885	3.7		22,479,136	3.4
Total common shares & warrants (Cost \$236,163,384, \$218,309,346 - 2011)		582,650,703	98.6		653,987,242	97.8
Convertible Securities						
Gold mining companies						
<i>Canada</i>						
NovaGold Resources Inc. 5.50% Senior Convertible Notes, due 5/01/2015 (Cost \$5,000,000 - 2011)	-	-	-	5,000,000	7,763,500	1.2
Total investments (Cost \$236,163,384 - 2012, \$223,309,346 - 2011), (5)		582,650,703	98.6		661,750,742	98.9
Cash, receivables, and other assets less liabilities		8,034,834	1.4		7,036,027	1.1
Net assets		\$ 590,685,537	100%		\$ 668,786,769	100%

(1) Non-income producing security.

(2) Restricted security 2011 only.

(3) Restricted security 2012 only.

(4) Non-income producing security 2011 only.

(5) 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 29, 2012 were \$373,411,265 and \$26,923,946, respectively, resulting in net unrealized appreciation on investments of \$346,487,319. Gross unrealized appreciation of investments and gross unrealized depreciation of investments at February 28, 2011 were \$446,715,182 and \$8,273,786 respectively, resulting in net unrealized appreciation on investments of \$438,441,396.

ADR - American Depository Receipt

ASA GOLD AND PRECIOUS METALS LIMITED
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES (UNAUDITED)
FEBRUARY 29, 2012 AND FEBRUARY 28, 2011

Assets	2012	2011
Investments, at fair value		
Cost \$ 236,163,384 in 2012		
\$ 223,309,346 in 2011	\$ 582,650,703	\$ 661,750,742
Cash & cash equivalents	8,915,383	7,943,290
Interest receivable	-	91,667
Dividends receivable	190,020	180,000
Other assets	104,179	91,170
Total assets	\$ 591,860,285	\$ 670,056,869
Liabilities		
Accounts payable and accrued liabilities	\$ 512,563	\$ 511,627
Liability for retirement benefits due to current and future retired directors	662,185	758,473
Dividend Payable	-	-
Total liabilities	\$ 1,174,748	\$ 1,270,100
Net assets	\$ 590,685,537	\$ 668,786,769
Common shares \$1 par value		
Authorized: 30,000,000 shares		
Issued and Outstanding: 19,289,905 shares in 2012 and 19,440,000 in 2011	\$ 19,289,905	\$ 19,440,000
Share premium (capital surplus)	1,372,500	1,383,180
Undistributed net investment income	19,879,670	21,434,937
Undistributed net realized gain from investments	312,024,580	296,479,675
Undistributed net realized (loss) from foreign currency transactions	(108,368,438)	(108,392,576)
Net unrealized appreciation on investments	346,487,319	438,441,396
Net unrealized gain on translation of assets and liabilities in foreign currency	1	157
Net assets	\$ 590,685,537	\$ 668,786,769
Net asset value per share (Based on outstanding shares of 19,289,905 in 2012 and 19,440,000 in 2011)	\$ 30.62	\$ 34.40

The closing price of the Company's shares on the New York Stock Exchange was \$28.30 and \$31.74 on February 29, 2012 and February 28, 2011, respectively.

ASA GOLD AND PRECIOUS METALS LIMITED
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
FOR THE THREE MONTHS ENDED FEBRUARY 29, 2012 AND FEBRUARY 28, 2011

	<u>2012</u>	<u>2011</u>
Investment income		
Dividend income (net of foreign withholding taxes of \$208,566 and \$139,524, respectively, and ADR issuance fees of \$3,415 and \$3,415, respectively)	\$ 589,943	\$ 426,205
Interest income	2,446	71,755
Total investment income	592,389	497,960
Expenses		
Shareholder reports and proxy expenses	64,707	74,324
Directors' fees and expenses	62,777	76,049
Retired directors' fees	22,500	26,250
Investment research	221,111	261,597
Administration and operations	340,570	367,560
Fund accounting	38,769	38,769
Transfer agent, registrar and custodian	45,452	37,356
Legal fees	145,828	215,805
Audit fees	13,800	26,443
Professional fees- other	300	3,926
Insurance	39,255	34,302
Dues and listing fees	-	12,910
Advisor operating expenses	99,544	15,044
Other	931	4,203
Total expenses	1,095,544	1,194,538
Net expenses	1,095,544	1,194,538
Net investment income (loss)	(503,155)	(696,578)
Net realized and unrealized gain from investments and foreign currency transactions		
Net realized gain from investments		
Proceeds from sales	10,031,499	5,388,296
Cost of securities sold	7,137,404	2,879,910
Net realized gain from investments	2,894,095	2,508,386
Net realized income (loss) from foreign currency transactions		
Investments	-	-
Foreign currency	2,382	83
Net realized gain (loss) from foreign currency transactions	2,382	83
Net increase (decrease) in unrealized appreciation on investments		
Balance, beginning of period	384,272,197	441,099,552
Balance, end of period	346,487,319	438,441,396
Net increase (decrease) in unrealized appreciation on investments	(37,784,878)	(2,658,156)
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	(2,932)	171
Net realized and unrealized gain (loss) from investments and foreign currency transactions	(34,891,333)	(149,516)
Net increase (decrease) in net assets resulting from operations	\$ (35,394,488)	\$ (846,094)

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

	Three months ended February 29, 2012 (Unaudited)	Year Ended November 30, 2011
Net investment income (loss)	\$ (503,155)	\$ 2,038,636
Net realized gain (loss) from investments	2,894,095	22,782,459
Net realized gain (loss) from foreign currency transactions	2,382	21,839
Net increase (decrease) in unrealized appreciation on investments	(37,784,878)	(56,827,355)
Net increase in unrealized gain (loss) on translation of assets and liabilities in foreign currency	(2,932)	2,947
Net increase (decrease) in net assets resulting from operations	(35,394,488)	(31,981,474)
Dividends paid/payable		
From net investment income	-	(3,475,185)
From net realized gain from investments	-	(3,472,183)
Adjustment- stock buy-back		
Cost of common shares purchased	-	(4,623,996)
Net increase (decrease) in net assets	(35,394,488)	(43,552,838)
Net assets, beginning of period	626,080,025	669,632,863
Net assets, end of period	\$ 590,685,537	\$ 626,080,025

Notes to consolidated financial statements

Three months ended February 29, 2012 and February 28, 2011

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 Depository 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 fair 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 29, 2012 and February 28, 2011, the Company held investments in restricted securities of 0.2% and 5.7% of net assets, respectively, valued in accordance with procedures approved by the Company’s Board of Directors as follows:

Restricted Securities February 29, 2012

Shares / Warrants	Cost	Issuer	Value Per Unit	Value	Acquisition
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

February 28, 2011

Shares/ Warrants	Cost	Issuer	Value Per Unit	Value	Acquisition
400,000	\$2,287,880	Tahoe Resources Inc.	\$15.86	\$ 6,529,436	5/28/2010
2,307,691	\$4,407,690	NovaGold Resources Inc.	\$13.69	\$31,592,290	7/13/2010

Notes to consolidated financial statements (continued)

Three months ended February 29, 2012 and February 28, 2011

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 29, 2012 and February 28, 2011 in valuing the Company's investments at fair value:

Investments in Securities Measurements at February 29, 2012

Description (1)	Level 1	Level 2	Level 3	Total
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	<u>\$440,003,242</u>	<u>\$143,647,461</u>	<u>\$ —</u>	<u>\$582,650,703</u>

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 the end of the period.

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

Investments in Securities Measurements at February 28, 2011

Description (1)	Level 1	Level 2	Level 3	Total
Common Shares and Warrants				
Gold and silver investments	\$380,724,464	\$163,845,713	\$ —	\$544,570,177
Platinum and palladium investments	77,495,964	5,662,138	—	83,158,102
Diamond mining, exploration and development companies	3,779,827	—	—	3,779,827
Diversified mineral resources companies	—	22,479,136	—	22,479,136
Convertible Securities				
Gold mining companies	—	7,763,500	—	7,763,500
Total	<u>\$462,000,255</u>	<u>\$199,750,487</u>	<u>\$ —</u>	<u>\$661,750,742</u>

(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

UNAUDITED

Notes to consolidated financial statements (continued)

Three months ended February 29, 2012 and February 28, 2011

“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.

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 29, 2012 and February 28, 2011 consisted of overnight deposit of excess funds in commercial paper 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 29, 2012, sales and purchases of portfolio securities (other than temporary short-term investments) amounted to \$10,031,499 and \$4,963,554, respectively. During the three months ended February 28, 2011, sales and purchases of portfolio securities (other than temporary short-term investments) amounted to \$5,388,296 and \$3,928,898, respectively.

Dividend income is recorded on the ex-dividend date, net of withholding taxes and ADR issuance fees, 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.

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 29, 2012 and February 28, 2011, 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.

Notes to consolidated financial statements (continued)

Three months ended February 29, 2012 and February 28, 2011

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 29, 2012 and February 28, 2011 was \$662,185 and \$758,473, 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. 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 \$99,544 and \$15,044, respectively, for the administration and operations of the Adviser during the three month period ended February 29, 2012 and February 28, 2011, which are reflected in Adviser operating expenses on the Consolidated Statement of Operations. On December 22, 2011, the Company segregated \$12,000 in cash to meet California Minimum Financial requirements under CCR Section 260.237.2 for the benefit of the Adviser.

9. Compensation matters For the three months ended February 29, 2012 and February 28, 2011, the aggregate remuneration paid to the Company's officers was \$687,211 and \$505,000, respectively. The aggregate remuneration paid to the Company's directors was \$57,500 and \$65,250, respectively. In addition, \$142,558 and \$143,136, respectively was accrued for bonuses to the Company's officers and employees.

Notes to consolidated financial statements (continued)

Three months ended February 29, 2012 and February 28, 2011

10. Operating lease commitment In December 2009, the Company entered into a three-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 \$83,618 as of February 29, 2012. 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:

3/1/12-2/28/13	<u>\$83,618</u>
Total	<u>\$83,618</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.

During the year ended November 30, 2011, the Company repurchased 150,095 common shares at a cost of approximately \$4.6 million. The Company had 19,289,905 shares outstanding as of November 30, 2011. There were no repurchases during the three months ended February 29, 2012.

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 CONSOLIDATED PER SHARE INFORMATION
FEBRUARY 29, 2012

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