



Gold and Precious Metals Limited

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**For Immediate Release:**

**ASA Gold and Precious Metals Limited Reports Financial Results for the  
Fiscal Year Ended November 30, 2012**

San Mateo, CA, January 18, 2013 – ASA Gold and Precious Metals Limited (NYSE:ASA) today reported that total return for the fiscal year ended November 30, 2012, based on ASA's net asset value (NAV), was a negative 24.2%, including the reinvestment of dividends. The NAV of the Company was \$24.18 per share at the fiscal year-end, versus \$32.46 per share a year earlier.

For the fiscal year ended November 30, 2012, the total return based on ASA's share price was a negative 22.4%. The return from the FTSE Gold Mines Total Return Index during the same period was a negative 23.9%.

The closing price of ASA's shares on the New York Stock Exchange (NYSE) on November 30, 2012 was \$22.00, representing a share price discount to NAV of 9.0%. The share price of closed-end funds, like ASA, is determined by trading activity in the open market and consequently may reflect a premium to (higher than) or discount to (lower than) its underlying NAV.

|                                     | <u>2012</u>   |                  | <u>2011</u>   |                  |
|-------------------------------------|---------------|------------------|---------------|------------------|
|                                     | <u>Amount</u> | <u>Per Share</u> | <u>Amount</u> | <u>Per Share</u> |
| Net assets                          | \$466,492,653 | \$24.18          | \$626,080,025 | \$32.46          |
| Net investment income (loss)        | \$1,721,535   | \$0.09           | \$2,038,636   | \$0.11           |
| Ending shares outstanding           | 19,289,905    |                  | 19,289,905    |                  |
| Weighted average shares outstanding | 19,289,905    |                  | 19,402,476    |                  |

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 maintains a wholly-owned investment adviser that designs and manages precious metals investment portfolios for foundations, endowments and other institutional investors.

Investors are encouraged to visit ASA's website for additional information, including historical and current share prices and metals prices, news releases, financial statements, tax and supplemental information. The site may be found at [www.asaltd.com](http://www.asaltd.com) or you may contact ASA directly at (800) 432-3378.

**Certain Tax Information**

ASA Gold and Precious Metals Limited is a "passive foreign investment company" for United States federal income tax purposes. As a result, United States shareholders holding shares in taxable accounts are encouraged to consult their tax advisors regarding the tax consequences of their investment in the common shares of ASA Gold and Precious Metals Limited.