



Gold and Precious Metals Limited

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For Immediate Release:

**ASA Gold and Precious Metals Limited Reports Financial Results for the
Six Months Ended May 31, 2013**

San Mateo, CA, July 22, 2013 – ASA Gold and Precious Metals Limited (NYSE:ASA) reported that the total return for the six months ended May 31, 2013, based on ASA's net asset value (NAV), was negative 35.0%, including the reinvestment of dividends. At six months ended May 31, 2013, the NAV of the Company was \$15.67 per share versus \$23.60 per share a year earlier.

For the six months ended May 31, 2013, the total return based on ASA's share price was negative 34.7%. The return for the FTSE Gold Mines Total Return Index during the same period was negative 36.9%.

The closing price of ASA's shares on the New York Stock Exchange (NYSE) on May 31, 2013 was \$14.34, representing a share price discount to NAV of 8.5%. The share price of closed-end funds, such as ASA, is determined by trading activity in the open market and consequently may reflect a premium (higher than) or discount (lower than) to its underlying NAV.

| | <u>May 31, 2013</u> | | <u>May 31, 2012</u> | |
|------------------------------|---------------------|------------------|---------------------|------------------|
| | <u>Amount</u> | <u>Per Share</u> | <u>Amount</u> | <u>Per Share</u> |
| Net assets | \$302,357,706 | \$15.67 | \$455,239,544 | \$23.60 |
| Net investment income (loss) | \$845,950 | \$0.04 | \$1,146,054 | \$0.06 |
| Ending shares outstanding | 19,289,905 | | 19,289,905 | |

Established in 1958, ASA Gold and Precious Metals Limited is a closed-end precious metals and mining fund (NYSE: ASA) registered with the United States Securities and Exchange Commission and domiciled in Bermuda. The Company is one of the oldest investment management firms focused solely on the precious metals and mining industry. Managed by an experienced investment team, ASA invests primarily in the securities of companies engaged in the exploration, mining or processing of gold, silver, platinum, diamonds or other precious minerals. Investment decisions are supported with thorough bottom-up analysis based on fundamental research, due diligence mine visits and hundreds of meetings with mining executives and specialists each year.

ASA Gold and Precious Metals Advisers LLC, a California-registered investment adviser and wholly owned subsidiary of the Company, was founded in 2010 for the purpose of managing metals and mining 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 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.