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FOR IMMEDIATE RELEASE:

**ASA Gold and Precious Metals Limited Reports Financial Results for the
Six Months Ended May 31, 2011 and Reauthorization of Share Repurchase Plan**

San Mateo, CA, July 01, 2011 – ASA Gold and Precious Metals Limited (NYSE:ASA), a closed-end fund specializing in gold and other precious mineral investments worldwide, today reported financial results for the six months ended May 31, 2011. Total return was a negative 1.96% based on net asset value, and a negative 10.36% based on share price while the return for the FTSE Gold Mines Index was a negative 0.86%. During the period, ASA's per share discount fluctuated from a low of 2.01% to a high of 10.54%. 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.

The first six months of the 2011 fiscal year have been highly volatile for gold and gold mining shares with the performance of gold mining companies lagging the performance of the gold price. We believe the long-term direction of the gold price will be determined by the supply/demand fundamentals, which look positive, and believe in our strategy of managing a concentrated, long-term focused portfolio of companies with solid management, low operating costs and growing production.

Six Months Ended May 31

	2011	2010
	<u>Amount</u>	<u>Amount</u>
Net assets	\$656,104,500	\$561,039,148
Shares outstanding - period end	19,440,000	19,440,000
Net asset value per share	\$33.75	\$28.86
Market price per share	\$30.34	\$25.81
Net realized gain from investments (including realized loss on investments from foreign currency transactions) per share	\$0.23	\$0.92

The Board reauthorized the Company's 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.

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.

Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of U.S. federal securities laws and are intended to be covered by the safe harbors created thereby. Our actual performance or results may differ from our beliefs, expectations, estimates, goals and projections, and, consequently, you should not rely on these forward looking statements as predictions of future events. Forward-looking statements are not historical in nature and generally can be identified by words such as “believe,” “anticipate,” “estimate,” “expect,” “intend,” “should,” “may,” “will,” “seek,” or similar expressions or their negative forms, or by references to strategy, plans, goals or intentions. The absence of these words or references does not mean that the statement is not forward-looking. The Company’s performance or results can fluctuate from month to month depending on a variety of factors, a number of which are beyond the Company’s control and/or are difficult to predict, including without limitation, the Company’s investment decisions; the performance of the companies in the investment portfolio; economic, political, market and financial factors; and the prices of gold, platinum and other precious minerals which may fluctuate substantially over short periods of time. The Company assumes no obligation to revise, correct or update the forward-looking statements, whether as a result of new information, future events or otherwise.