



Gold and Precious Metals Limited

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For Immediate Release:

**ASA Gold and Precious Metals Limited Reports Financial Results for the
Three Months Ended February 29, 2012**

San Mateo, CA, March 23, 2012 – ASA Gold and Precious Metals Limited (NYSE: ASA) today reported that total return for the three months ended February 29, 2012, based on ASA's net asset value (NAV), was a negative 5.7%. ASA's NAV outperformed the FTSE Gold Mine Index's return of negative 7.9% during the quarter ended February 29, 2012. ASA's portfolio invests in a number of platinum group metals producers, diversified mining companies and silver producers that are not represented within the FTSE Gold Mines Index.

Based on its share price, ASA reported a total return of negative 1.9% during the quarter. The NAV of the Company was \$30.62 per share while the closing price of ASA's shares on the New York Stock Exchange (NYSE) on February 29, 2012 was \$28.30, representing a share price discount to NAV of 7.6%. 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.

| | Three months ended February 29, 2012 | | Three months ended February 28, 2011 | |
|----------------------------------|---|-------------------------|---|-------------------------|
| | <u>Amount</u> | <u>Per Share</u> | <u>Amount</u> | <u>Per Share</u> |
| Net assets | \$590,685,537 | \$30.62 | \$668,786,769 | \$34.40 |
| Net investment income (loss) (1) | \$(503,155) | \$(0.03) | \$(696,578) | \$(0.04) |
| Ending shares outstanding | 19,289,905 | | 19,440,000 | |

(1) Excludes the following items:

| | | | | |
|--|----------------|----------|---------------|----------|
| Net realized gain from investments (including realized loss on investments from foreign currency transactions) | \$2,896,477 | \$0.15 | \$2,508,469 | \$0.13 |
| Other net realized gain (loss) | \$(2,932) | \$(0.00) | \$171 | \$0.00 |
| Net increase (decrease) in unrealized appreciation on investments | \$(37,784,878) | \$(1.96) | \$(2,658,156) | \$(0.14) |

Established in 1958, ASA Gold and Precious Metals Limited is a closed-end fund 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's wholly-owned investment adviser was established to manage 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.asatd.com or you may contact ASA directly at (800) 432-3378.