



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, 2012**

San Mateo, CA, July 20, 2012 – ASA Gold and Precious Metals Limited (NYSE: ASA) today reported that the total return for the six months ended May 31, 2012, based on ASA's net asset value (NAV), was negative 27.2%. ASA's NAV outperformed the FTSE Gold Mines Total Return Index (FTSE) which was negative 28.4% during the six months ended May 31, 2012. ASA's portfolio includes investments in a number of platinum group metals producers, diversified mining companies and silver producers that are not represented in the FTSE.

Based on its share price, ASA reported a total return of negative 22.3% during the six months ended May 31, 2012. The NAV was \$23.60 per share and the closing price of ASA's shares on the New York Stock Exchange on May 31, 2012 was \$22.40, representing a discount to NAV of 5.1%. 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>Six months ended May 31, 2012</u>		<u>Six months ended May 31, 2011</u>	
	<u>Amount</u>	<u>Per Share</u>	<u>Amount</u>	<u>Per Share</u>
Net assets	\$455,239,544	\$23.60	\$656,104,500	\$33.75
Net investment income (1)	\$1,146,054	\$ 0.06	\$462,755	\$ 0.02
Ending shares outstanding	19,289,905		19,440,000	

(1) Excludes the following items:

Net realized gain (loss) from investments (including realized loss on investments from foreign currency transactions)	\$(384,386)	\$(0.02)	\$4,416,382	\$ 0.23
Net increase (decrease) in unrealized appreciation on investments	\$(171,023,452)	\$(8.87)	\$(18,018,700)	\$(0.93)

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.asaltd.com or you may contact ASA directly at (800) 432-3378.