



Gold and Precious Metals Limited

September 21, 2012

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For Immediate Release:

**ASA Gold and Precious Metals Limited Reports Financial Results for the
Nine Months Ended August 31, 2012**

San Mateo, CA, September 21, 2012 – ASA Gold and Precious Metals Limited (NYSE: ASA) today reported that the total return for the nine months ended August 31, 2012, based on ASA's net asset value (NAV), was negative 23.2% vs. the FTSE Gold Mines Total Return Index (FTSE), which was negative 23.9%. 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.

On August 31, 2012, the Company's NAV was \$24.90 per share and the closing price of the shares on the New York Stock Exchange was \$22.75, representing a discount to NAV of 8.6%. The share prices of closed-end funds, like ASA, are normally 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>Nine months ended August 31, 2012</u>		<u>Nine months ended August 31, 2011</u>	
	<u>Amount</u>	<u>Per Share</u>	<u>Amount</u>	<u>Per Share</u>
Net assets	\$480,323,154	\$24.90	\$677,284,258	\$34.84
Net investment income (1)	\$938,878	\$ 0.05	\$801,963	\$ 0.04
Ending shares outstanding	19,289,905		19,440,000	
(1) Excludes the following items:				
Net realized gain (loss) from investments (including realized gain (loss) on investments from foreign currency transactions)	\$5,749,039	\$ 0.30	\$5,422,613	\$ 0.28
Net increase (decrease) in unrealized appreciation on investments	\$(151,866,091)	\$ (7.87)	\$1,815,619	\$ 0.09

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.