

ASA GOLD AND PRECIOUS METALS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS, CONSOLIDATED SCHEDULE OF INVESTMENTS
AND CONSOLIDATED PER SHARE INFORMATION
FOR THE NINE MONTHS ENDED AUGUST 31, 2014 AND 2013

Kaufman Rossin Fund Services has prepared the accompanying consolidated financial statements, consolidated schedule of investments and consolidated per share information which are limited to presenting information that is the representation of management. The financial statements, schedule of investments and per share information are not audited.

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ASA Gold and Precious Metals Limited
Consolidated Schedule of Investments (Unaudited)
August 31, 2014 and August 31, 2013

Name of Company	2014			2013		
	Shares / Principal Amount	Value	Percent of Net Assets	Shares / Principal Amount	Value	Percent of Net Assets
Common Shares						
Gold and Silver Investments						
Gold mining, exploration, development and royalty companies						
<i>Australia</i>						
Newcrest Mining Limited, (1)(2)	1,315,000	\$ 13,860,100	4.5 %	1,315,000	\$ 15,385,500	5.2 %
Silver Lake Resources Limited, (3)	3,300,000	1,371,579	0.4	1,550,000	1,351,910	0.5
Silver Lake Resources Limited - 144A, (3)(4)	-	-	-	1,750,000	1,526,350	0.5
		15,231,679	4.9		18,263,760	6.2
<i>Canada</i>						
Agnico Eagle Mines Limited	429,300	16,433,604	5.3	429,300	12,900,465	4.4
Alacer Gold Corp.	918,200	2,084,708	0.7	1,343,400	4,130,792	1.4
Argonaut Gold Inc., (3)	430,000	1,758,893	0.6	430,000	2,970,865	1.0
B2Gold Corp., (3)	1,594,338	4,103,453	1.3	994,338	2,642,257	0.9
Barrick Gold Corporation	1,400,000	25,746,000	8.3	1,300,000	24,895,000	8.4
Belo Sun Mining Corp., (3)	2,600,000	597,481	0.2	2,600,000	1,924,646	0.6
Centerra Gold Inc.	625,000	3,768,729	1.2	625,000	3,944,434	1.3
Detour Gold Corporation, (3)	250,000	3,145,969	1.0	250,000	2,761,697	0.9
Eldorado Gold Corporation	650,000	5,382,000	1.7	650,000	5,557,500	1.9
Franco-Nevada Corporation	225,000	12,669,823	4.1	225,000	10,238,920	3.5
Goldcorp Inc.	967,400	27,154,918	8.8	982,400	28,980,800	9.8
Kinross Gold Corporation, (1)	1,000,000	3,940,000	1.3	1,000,000	5,500,000	1.9
New Gold Inc., (3)	600,000	3,894,000	1.3	600,000	4,044,000	1.4
Primero Mining Corp, (3)	200,000	1,362,000	0.4	-	-	-
Osisko Mining Corporation, (3)	-	-	-	1,292,400	6,414,778	2.2
Torex Gold Resources Inc., (3)	2,150,000	3,498,024	1.1	2,100,000	3,188,763	1.1
Torex Gold Resources Inc. - 144A, (3)(4)	1,250,000	2,033,735	0.7	-	-	-
West Kirkland Mining Inc., (3)(4)	-	-	-	909,091	129,414	0.0
		117,573,337	38.1		120,224,332	40.6
<i>Channel Islands</i>						
Randgold Resources Limited - ADRs	382,200	32,162,130	10.4	419,700	32,744,994	11.0
<i>Peru</i>						
Compañía de Minas Buenaventura S.A.A. - ADRs	799,000	11,633,440	3.8	909,000	11,480,670	3.9
<i>South Africa</i>						
AngloGold Ashanti Limited, (1)	593,194	10,191,073	3.3	593,194	7,931,004	2.7
Gold Fields Limited	1,029,577	4,983,153	1.6	1,029,577	5,302,322	1.8
Harmony Gold Mining Company Limited, (1)	400,000	1,216,000	0.4	400,000	1,448,000	0.5
Sibanye Gold Limited, (5)	1,029,577	2,416,932	0.8	1,029,577	1,063,038	0.4
		18,807,158	6.1		15,744,364	5.3
<i>United Kingdom</i>						
Amara Mining plc, (3)	5,000,000	2,033,255	0.7	-	-	-
<i>United States</i>						
Newmont Mining Corporation	620,368	16,805,769	5.4	620,368	19,709,091	6.6
Royal Gold, Inc.	210,000	16,327,500	5.3	210,000	12,186,300	4.1
		33,133,269	10.7		31,895,391	10.8
Total gold mining, exploration, development and royalty companies (Cost \$213,002,439 - 2014 , \$222,713,991 - 2013)		230,574,268	74.7		230,353,511	77.7
Silver mining, exploration and development companies						
<i>Canada</i>						
Tahoe Resources Inc., (3)	708,200	18,123,254	5.9	913,500	16,298,567	5.5
Total silver mining, exploration and development companies (Cost \$4,751,868 - 2014 , \$6,621,104 - 2013)		18,123,254	5.9		16,298,567	5.5
Total gold and silver investments (Cost \$217,754,307 - 2014 , \$229,335,095 - 2013)		\$ 248,697,522	80.6 %		\$ 246,652,078	83.2 %

ASA Gold and Precious Metals Limited
Consolidated Schedule of Investments (Unaudited) (continued)
August 31, 2014 and August 31, 2013

Name of Company	2014			2013		
	Shares / Principal Amount	Value	Percent of Net Assets	Shares / Principal Amount	Value	Percent of Net Assets
Platinum and Palladium Investments						
Platinum and palladium mining companies						
<i>South Africa</i>						
Anglo American Platinum Limited, (3)	220,100	\$ 9,143,063	3.0 %	220,100	\$ 8,773,040	3.0 %
Impala Platinum Holdings Limited	772,400	6,969,681	2.3	772,400	8,528,040	2.9
		16,112,744	5.2		17,301,080	5.8
Exchange traded funds						
ETFS Palladium Trust, (3)	70,000	6,167,000	2.0	70,000	4,929,400	1.7
ETFS Platinum Trust, (3)	22,500	3,113,325	1.0	22,500	3,343,950	1.1
		9,280,325	3.0		8,273,350	2.8
Total platinum and palladium investments (Cost \$8,733,391 - 2014 & 2013)		25,393,069	8.2		25,574,430	8.6
Diamond Mining, Exploration and Development Companies						
<i>Bermuda</i>						
Petra Diamonds Limited, (3)	1,000,000	2,964,403	1.0	-	-	-
<i>Canada</i>						
Stornoway Diamond Corporation – 144A, (3)(4)	7,857,200	4,622,308	1.5	-	-	-
Stornoway Diamond Corporation, (3)	1,639,500	964,500	0.3	1,639,500	809,092	0.3
Stornoway Diamond Corporation, C\$0.90 Warrants, 07/08/2016 – 144A, (3)(4)	3,928,600	415,285	0.1	-	-	-
Stornoway Diamond Corporation, C\$0.90 Warrants, 07/08/2016, (3)	819,750	86,654	0.0	-	-	-
		6,088,747	1.9		809,092	0.3
Total diamond mining, exploration and development companies (Cost \$9,420,744 - 2014 , \$3,928,898 - 2013)		9,053,150	2.9		809,092	0.3
Diversified Mineral Resources Companies						
<i>Canada</i>						
NovaCopper Inc., (3)	-	-	-	205,861	391,136	0.1
<i>United Kingdom</i>						
Anglo American plc	200,000	5,078,988	1.6	200,000	4,584,237	1.5
<i>United States</i>						
Freeport-McMoRan Inc.	450,000	16,366,500	5.3	550,000	16,621,000	5.6
Total diversified mineral resources companies (Cost \$15,847,231 - 2014 , \$19,991,927 - 2013)		21,445,488	7.0		21,596,373	7.3
Total common shares (Cost \$251,755,673 - 2014 , \$261,989,311 - 2013)		304,589,229	98.7		294,631,973	99.4
Total investments (Cost \$251,755,673 - 2014 , \$261,989,311 - 2013), (6)		304,589,229	98.7		294,631,973	99.4
Cash, receivables, and other assets less liabilities		3,979,750	1.3		1,772,103	0.6
Net assets		\$ 308,568,979	100.0 %		\$ 296,404,076	100.0 %

(1) Non-income producing security in 2014 only.

(2) Newcrest Mining Limited ADR's at 2013.

(3) Non-income producing security.

(4) Restricted security.

(5) Non-income producing security 2013 only.

(6) Cost of investments shown approximates cost for U.S. federal income tax purposes, determined in accordance with U.S. federal income tax principles. Gross unrealized appreciation of investments and gross unrealized depreciation of investments at August 31, 2014 were \$114,107,838 and \$61,274,282, respectively, resulting in net unrealized appreciation on investments of \$52,833,556. Gross unrealized appreciation of investments and gross unrealized depreciation of investments at August 31, 2013 were \$100,534,008 and \$67,891,346, respectively, resulting in net unrealized appreciation on investments of \$32,642,663.

ADR - American Depository Receipt

May not total due to independent rounding.

The notes to consolidated financial statements form an integral part of these statements.

ASA Gold and Precious Metals Limited
Consolidated Statements of Assets and Liabilities (Unaudited)
August 31, 2014 and August 31, 2013

Assets	2014	2013
Investments, at value		
Cost \$251,755,673 in 2014		
\$261,989,311 in 2013	\$ 304,589,229	\$ 294,631,973
Cash & cash equivalents	3,308,175	3,034,191
Dividends receivable, net of withholding tax payable	131,894	170,904
Due from broker	1,805,659	-
Due from third party	55,979	-
Other assets	48,006	47,577
Total assets	\$ 309,938,942	\$ 297,884,645
Liabilities		
Accrued affiliate expenses	\$ 656,935	\$ 648,361
Accounts payable and accrued liabilities	99,448	199,782
Liability for retirement benefits due to current and future retired directors	613,580	632,426
Total liabilities	\$ 1,369,963	\$ 1,480,569
Net assets	\$ 308,568,979	\$ 296,404,076
Common shares \$1 par value		
Authorized: 40,000,000 shares		
Issued and Outstanding: 19,289,905 shares	\$ 19,289,905	\$ 19,289,905
Share premium (capital surplus)	1,372,500	1,372,500
Undistributed net investment income	15,833,606	20,774,548
Undistributed net realized gain from investments	331,032,271	333,741,460
Undistributed net realized loss from foreign currency transactions	(111,792,800)	(111,414,954)
Net unrealized appreciation on investments	52,833,556	32,642,663
Net unrealized loss on translation of assets and liabilities in foreign currency	(59)	(2,046)
Net assets	\$ 308,568,979	\$ 296,404,076
Net asset value per share	\$ 16.00	\$ 15.37

The closing price of the Company's shares on the New York Stock Exchange was \$14.42 and \$14.34 on August 31, 2014 and 2013, respectively.

The notes to consolidated financial statements form an integral part of these statements.

ASA Gold and Precious Metals Limited
Consolidated Statements of Operations (Unaudited)
For the nine months ended August 31, 2014 and August 31, 2013

	2014	2013
Investment income		
Dividend income (net of foreign withholding taxes of \$547,908 and \$1,149,791 respectively, and ADR fees of \$7,944 and \$28,619, respectively)	\$ 1,791,368	\$ 3,824,584
Interest income	3,495	4,608
Total investment income	1,794,863	3,829,192
Expenses		
Shareholder reports and proxy expenses	105,628	117,674
Directors' fees and expenses	182,863	183,411
Retired directors' fees	67,500	67,500
Investment research	717,347	644,188
Administration and operations	1,014,109	1,085,300
Fund accounting	127,057	122,057
Transfer agent, registrar and custodian	76,781	79,161
Legal fees	389,574	333,256
Audit fees	39,247	42,750
Professional fees- other	1,000	2,000
Insurance	109,305	106,918
Dues and listing fees	25,000	25,000
Adviser operating expenses	-	47,241
Other	1,653	2,316
Total expenses	2,857,064	2,858,772
Less - reduction in retirement benefits due to directors	-	-
Net expenses	2,857,064	2,858,772
Net investment income gain (loss)	(1,062,201)	970,420
Net realized and unrealized gain (loss) from investments and foreign currency transactions		
Net realized gain (loss) from investments		
Proceeds from sales	18,787,586	17,819,409
Cost of securities sold	23,551,057	27,280,420
Net realized loss from investments	(4,763,471)	(9,461,011)
Net realized income (loss) from foreign currency transactions		
Investments	(354,310)	(281,370)
Foreign currency	1,633	6,376
Net realized loss from foreign currency transactions	(352,677)	(274,994)
Net increase (decrease) in unrealized appreciation on investments		
Balance, beginning of period	(11,952,529)	193,385,010
Balance, end of period	52,833,556	32,642,663
Net increase (decrease) in unrealized appreciation on investments	64,786,085	(160,742,347)
Net unrealized loss on translation of assets and liabilities in foreign currency	(59)	(1,948)
Net realized and unrealized gain (loss) from investments and foreign currency transactions	59,669,878	(170,480,300)
Net increase (decrease) in net assets resulting from operations	\$ 58,607,677	\$ (169,509,880)

The notes to consolidated financial statements form an integral part of these statements.

ASA Gold and Precious Metals Limited
Consolidated Statements of Changes in Net Assets (Unaudited)

	Nine months ended August 31, 2014 (Unaudited)	Year Ended November 30, 2013
Net investment income (loss)	\$ (1,062,201)	\$ 370,963
Net realized loss from investments	(4,763,471)	(7,406,729)
Net realized gain loss from foreign currency transactions	(352,677)	(300,163)
Net increase (decrease) in unrealized appreciation on investments	64,786,085	(205,337,539)
Net increase in unrealized gain (loss) on translation of assets and liabilities in foreign currency	(59)	98
Net increase (decrease) in net assets resulting from operations	58,607,677	(212,673,370)
Dividends paid/payable		
From net investment income	(385,798)	(3,472,183)
Net increase (decrease) in net assets	58,221,879	(216,145,553)
Net assets, beginning of period	250,347,100	466,492,653
Net assets, end of period (including undistributed net investment income of \$15,833,606 in 2014 and \$17,281,605 in 2013)	\$ 308,568,979	\$ 250,347,100

The notes to consolidated financial statements form an integral part of these statements.

Notes to Consolidated Financial Statements (Unaudited)

Nine months ended August 31, 2014 and August 31, 2013

1. Organization

These consolidated financial statements include ASA Gold and Precious Metals Limited (the “Company”), and its former wholly owned subsidiary, ASA Gold and Precious Metals Advisers, LLC (the “Adviser”). The Company is a closed-end investment management company registered under the Investment Company Act of 1940, as amended, and was organized as an exempted limited liability company under the laws of Bermuda. The Company’s former subsidiary, ASA Gold and Precious Metals Advisers LLC, was discontinued on September 23, 2013 as an investment adviser in the state of California and as a limited liability corporation under the laws of the state of Delaware.

2. Summary of significant accounting policies

The following is a summary of the significant accounting policies:

A. Security valuation

The net asset value of the Company generally is determined as of the close of regular trading on the New York Stock Exchange (the “NYSE”) or the Toronto Stock Exchange (the “TSX”), whichever is later, on the date for which the valuation is being made (the “Valuation Time”). Portfolio securities listed on U.S. and foreign stock exchanges generally are valued at the last reported sale price as of the Valuation Time on the exchange on which the securities are primarily traded, or the last reported bid price if a sale price is not available. Securities traded over the counter are valued at the last reported sale price or the last reported bid price if a sale price is not available. Securities listed on foreign stock exchanges may be fair valued based on significant events that have occurred subsequent to the close of the foreign markets.

Securities for which current market quotations are not readily available are valued at their fair value as determined in good faith by, or in accordance with procedures approved by, the Company’s Board of Directors. If a security is valued at a “fair value”, that value may be different from the last quoted price for the security. Various factors may be reviewed in order to make a good faith determination of a security’s fair value. These factors include, but are not limited to, the nature of the security; relevant financial or business developments of the issuer; actively traded similar or related securities; conversion rights on the security; and changes in overall market conditions.

Where the Company holds securities listed on foreign stock exchanges and American Depositary Receipts (“ADRs”) representing these securities are actively traded in U.S. markets, the securities normally are fair valued based on the last reported sales price of the ADRs.

The difference between cost and market value is reflected separately as net unrealized appreciation (depreciation) on investments. The net realized gain or loss from the sale of securities is determined for accounting purposes on the identified cost basis.

B. Restricted securities

At August 31, 2014 and August 31, 2013, the Company held investments in restricted securities of 2.29% and 0.56% of net assets, respectively, valued in accordance with procedures approved by the Company’s Board of Directors as follows:

Restricted Securities

August 31, 2014

<u>Shares</u>	<u>Cost</u>	<u>Issuer</u>	<u>Value Per Unit</u>	<u>Value</u>	<u>Acquisition Date</u>
7,857,200	\$4,641,822	Stornoway Diamond Corp – 144A	\$0.59	\$4,622,307	07/08/2014
3,928,600	415,686	Stornoway Diamond Corp, C\$0.90 Warrants, 7/08/2016 – 144A	0.11	415,285	07/08/2014
1,250,000	1,351,000	Torex Gold Resources, Inc. – 144A	1.63	2,033,735	01/22/2014

Restricted Securities

August 31, 2013

<u>Shares</u>	<u>Cost</u>	<u>Issuer</u>	<u>Value Per Unit</u>	<u>Value</u>	<u>Acquisition Date</u>
1,750,000	\$1,338,426	Silver Lake Resources Limited – 144A	\$0.87	\$1,526,350	08/27/2013
909,091	1,008,370	West Kirkland Mining, Inc.	0.14	129,414	11/22/2011

C. Fair value measurement

In accordance with U.S. GAAP, fair value is defined as the price that the Company would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. U.S. GAAP establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Company's investments. The inputs are summarized in the three broad levels listed below.

Level 1 – unadjusted quoted prices in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, etc.)

Level 3 – significant unobservable inputs (including the Company's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of August 31, 2014 and August 31, 2013 in valuing the Company's investments at fair value:

Investment in Securities Measurements at August 31, 2014

Description (1)	Level 1	Level 2	Level 3	Total
Common Shares				
Gold and silver investments	\$213,996,529	\$34,700,992	\$ -	\$248,697,522
Platinum and palladium investments	25,393,069	-	-	25,393,069
Diamond mining, exploration and development companies	4,015,558	5,037,593	-	9,053,150
Diversified mineral resources companies	16,366,500	5,078,988	-	21,445,488
Total	<u>\$259,771,656</u>	<u>\$44,817,573</u>	<u>\$ -</u>	<u>\$304,589,229</u>

Transfers into and out of levels are recognized at the end of the period. There were no transfers into and out of Levels 1, 2, and 3 at August 31, 2014.

- (1) See consolidated schedules of investments for country classifications.
May not total due to independent rounding.

Investment in Securities Measurements at August 31, 2013

Description (1)	Level 1	Level 2	Level 3	Total
Common Shares				
Gold and silver investments	\$229,251,950	\$17,400,128	\$ -	\$246,652,078
Platinum and palladium investments	25,574,430	-	-	25,574,430
Diamond mining, exploration and development companies	809,092	-	-	809,092
Diversified mineral resources companies	17,012,136	4,584,237	-	21,596,373
Total	<u>\$272,647,608</u>	<u>\$21,984,365</u>	<u>\$ -</u>	<u>\$294,631,973</u>

Transfers into and out of levels are recognized at the end of the period. There were no transfers into and out of Levels 1, 2, and 3 at August 31, 2013.

- (1) See consolidated schedules of investments for country classifications.
May not total due to independent rounding.

D. Cash and Cash Equivalents

The Company considers all money market and all highly liquid temporary cash investments purchased with an original maturity of less than three months to be cash equivalents. The majority of the Company's cash and cash equivalents at August 31, 2014 and 2013 consisted of overnight deposit of excess funds in a commercial paper sweep instrument issued by JPMorgan Chase & Co.

E. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the rate of exchange reported one hour after the Valuation Time. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The resulting net foreign currency gain or loss is included in the consolidated statements of operations.

F. Securities Transactions and Investment Income

During the nine months ended August 31, 2014, sales and purchases of portfolio securities (other than temporary short-term investments) amounted to \$18,787,586 and \$14,953,663, respectively. During the nine months ended August 31, 2013, sales and purchases of portfolio securities (other than temporary short-term investments) amounted to \$17,819,409 and \$23,801,978, respectively.

Dividend income is recorded on the ex-dividend date, net of withholding taxes or ADR fees, if any. Interest income is recognized on the accrual basis.

G. Dividends to Shareholders

Dividends to shareholders are recorded on the ex-dividend date. The reporting for financial statement purposes of dividends paid from net investment income or net realized gains may differ from their ultimate reporting for U.S. federal income tax purposes. The differences are caused primarily by the separate line item reporting for financial statement purposes of foreign exchange gains or losses.

H. Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

I. Basis of Presentation

The consolidated financial statements are presented in U.S. dollars.

J. Income Taxes

In accordance with U.S. GAAP requirements regarding accounting for uncertainties on income taxes, management has analyzed the Company's tax positions taken on federal and state income tax returns, as applicable, for all open tax years (2010 - 2013). As of August 31, 2014 and August 31, 2013, the Company has not recorded any unrecognized tax benefits. The Company's policy, if it had unrecognized benefits, is to recognize accrued interest and penalties in operating expenses.

3. Tax status of the Company

The Company is a passive foreign investment company (PFIC) and is not subject to Bermuda tax as an exempted limited liability company organized under the laws of Bermuda. Nor is the Company generally subject to U.S. federal income tax, since it is a non-U.S. corporation whose only business activities in the United States is trading in stocks or securities for its own account; and under the U.S. federal tax law that activity does not constitute a trade or business within the United States, even if its principal office is located therein. As a result, its gross income is not subject to U.S. federal income tax, though certain types of income it earns from U.S. sources (such as dividends of U.S. payors) are subject to withholding tax.

On September 23, 2013, ASA Gold and Precious Metals Advisers, LLC was discontinued as an investment adviser in the state of California. The Adviser filed its final federal and state tax returns on November 22, 2013.

4. Exemptive order

The Company is a closed-end investment company and operates pursuant to an exemptive order issued by the SEC pursuant to Section 7(d) of the 1940 Act (the "Order"). The Order was originally conditioned upon, among other things, the Company complying with certain requirements relating to the custody of assets and settlement of securities transactions outside of the United States than those required of other registered investment companies. These conditions made it more difficult for the Company to implement a flexible investment strategy and to fully achieve its desired portfolio diversification than if it were not subject to such requirements. On June 18, 2013, the SEC issued an order that amended certain conditions contained in the Company's then-existing exemptive order, most notably, the Company's ability to hold assets and settle trades in Canada, Australia, the United Kingdom, the United States, South Africa and Hong Kong (text of relief granted is available at: <http://www.sec.gov/Archives/edgar/data/1230869/999999999713009907/filename1.pdf>).

5. Retirement plans

The Company has recorded a liability for retirement benefits due to retired directors and one current director upon retirement. The liability for these benefits at August 31, 2014 and August 31, 2013 was \$613,580 and \$632,426, respectively. A director whose first election to the Board of Directors was prior to January 1, 2008 qualifies to receive retirement benefits if he has served the Company (and any of its predecessors) for at least twelve years prior to retirement. Directors first elected on or after January 1, 2008 are not eligible to participate in the plan.

6. Concentration risk

The Company invests at least 80% of its total assets in securities of companies engaged, directly or indirectly, in the exploration, mining or processing of gold or other precious minerals. The Company also invests a substantial portion of its assets in companies that are domiciled and/or have operations outside of the United States, including emerging market countries, such as South Africa. The Company is, therefore, subject to gold and precious metals related risk as well as risk related to investing in foreign securities, including political, economic, regulatory, liquidity, currency fluctuation, and foreign exchange risks. The Company currently is invested in a limited number of securities and thus, holds large positions in certain securities. Because the Company's investments are concentrated in a limited number of securities of companies involved in the holding or mining of gold and other precious minerals and related activities, the net asset value of the Company may be subject to greater volatility than that of a more broadly diversified investment company.

7. Indemnifications

In the ordinary course of business, the Company enters into contracts that contain a variety of indemnification provisions. The Company's maximum exposure under these arrangements is unknown.

8. Investment adviser subsidiary

On July 23, 2010, the SEC granted the Company no-action relief to organize a wholly-owned investment adviser subsidiary. In reliance on such relief, the Company established the Adviser as a Delaware limited liability company on December 8, 2010.

The Company incurred allocated expenses of \$0 and \$47,241, respectively, for the administration and operations of the Adviser during the nine months ended August 31, 2014 and August 31, 2013, which are reflected in "Expenses" on the Consolidated Statement of Operations.

On September 23, 2013, the Adviser filed Form ADV-W with the SEC to request termination as a state registered investment adviser. During the fourth quarter of 2013, certificates of cancellation were filed with the State of Delaware and the State of California.

9. Compensation matters

For the nine months ended August 31, 2014 and August 31, 2013, the aggregate remuneration paid to the Company's officers was \$1,399,484 and \$1,121,695, respectively. Remuneration paid to officers during the nine months ended August 31, 2014 increased relative to the same period in 2013 due to the promotion of an employee from non-officer to officer. In addition, \$574,014 and \$553,677, respectively was accrued for bonuses to the Company's officers and employees. The aggregate remuneration paid to the Company's directors was \$161,500 and \$157,500, respectively.

10. Operating lease commitment

In November 2012, the Company entered into a five-year operating lease agreement in San Mateo, CA for approximately 2,500 square feet to be used as office space for its employees. The lease provides for future minimum rental payments in the aggregate amount of \$428,005 as of August 31, 2014. The lease contains escalation clauses relating to the tenant's share of insurance, operating expenses and tax expenses of the lessor.

Future minimum rental commitments under the lease are as follows:

09/1/14 - 2/28/15	\$ 49,533
03/1/15 - 2/28/16	122,452
03/1/16 - 2/28/17	126,124
03/1/17 - 2/28/18	129,896
Total	<u>\$428,005</u>

11. Share repurchase

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.

The Company had 19,289,905 shares outstanding as of August 31, 2014 and August 31, 2013. There were no repurchases during the nine months ended August 31, 2014.

12. Legal proceedings

On September 30, 2013, Firsthand Technology Value Fund, Inc. ("Plaintiff") filed a lawsuit in California Superior Court against the Company and one of its independent directors ("Co-Defendant"). Plaintiff alleged, among other things, intentional interference with contractual relations and unfair competition in violation of the California Business and Professions Code. On November 19, 2013, pursuant to its indemnification policy for directors and officers, the Company entered into an agreement to advance legal defense costs to its Co-Defendant. The Company filed a claim with its insurance carrier for coverage of related legal expenses and costs for the Company and its Co-Defendant. During the third quarter of fiscal 2014, the insurance carrier reimbursed a portion of the amounts claimed; additional amounts remain under consideration. Plaintiff dismissed the Company from the lawsuit on April 14, 2014 [and subsequently dismissed the Co-Defendant]. The Company did not enter into any settlement with the Plaintiff in exchange for its dismissal.

13. New accounting pronouncements

In December 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2011-11, Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities. The amendments in the ASU enhance disclosures about offsetting of financial assets and liabilities to enable investors to understand the effect of these arrangements on a fund's financial position. In January 2013, FASB issued ASU No. 2013-01, Balance Sheet (Topic 210): Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities. The amendments in ASU No. 2013-01 clarify the intended scope of disclosures required by ASU No. 2011-11. These ASUs are effective for interim and annual reporting periods beginning on or after January 1, 2013. The adoption of these ASUs has not had a material impact on the Company's financial statements.

14. Subsequent events

In accordance with U.S. GAAP provisions, management has evaluated the possibility of subsequent events existing in the Company's consolidated financial statements through the date the consolidated financial statements were issued. The Company believes that there are no material events that would require disclosure.

UNAUDITED SUPPLEMENTARY INFORMATION

ASA Gold and Precious Metals Limited
Unaudited Per Share Information
August 31, 2014 & 2013

	<u>2014</u>	<u>2013</u>
NET ASSET VALUE PER SHARE ISSUED	\$ 16.00	\$ 15.37
ASA SHARE PRICE	\$ 14.42	\$ 14.34
PREMIUM/ (DISCOUNT)	\$ (1.58)	\$ (1.03)
PERCENTAGE PREMIUM/ (DISCOUNT)	% (9.85)	% (6.68)