



Gold and Precious Metals Limited

February 28, 2021

Shares

Ticker	ASA
Net assets	\$438 million
NAV	\$22.42
Share price	\$18.88
Discount	16.10%

Management since April, 2019

Adviser	Merk Investments
Portfolio Manager	Peter Maletis
CIO	Axel Merk

Contact

ASA Gold & Precious Metals Limited
c/o Apex Fund Services
3 Canal Plaza, Suite 600
Portland, Maine 04101

Website	www.asaltd.com
Toll-free	(800)432-3378

Dividends

Distributions	Semi-annual
11/25/20	\$.01
05/22/20	\$.01
11/27/19	\$.01
05/24/19	\$.01

Statistics

Beta ¹	1.01
R-squared ²	0.90

¹ Source: Bloomberg. Beta measures the Company's market-related risk over a three-year period relative to its benchmark, the NYSE Arca Gold Miners Total Return Index. A beta lower than 1 indicates historically lower volatility than the index; greater than 1 indicates higher volatility.

² Source: Bloomberg. R-squared is a measure of the percentage of a company's share price movement that can be attributed to its benchmark index. It can range from 0 and 1; 1 indicates a perfect correlation.

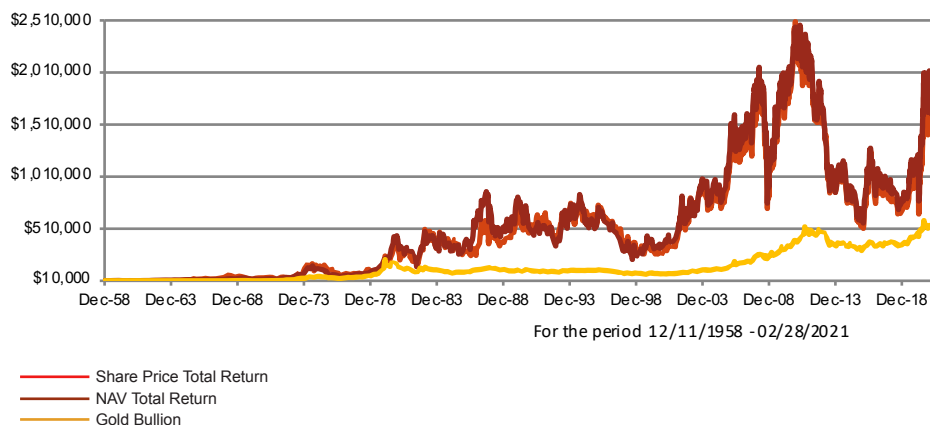
Established in 1958, ASA Gold and Precious Metals Limited is a closed-end precious metals and mining fund (NYSE: ASA) registered with the United States Securities and Exchange Commission and domiciled in Bermuda. The Company is one of the oldest investment management firms focused on the precious metals and mining industry. ASA employs bottom-up fundamental analysis and relies on detailed primary research including meetings with company executives, site visits to key operating assets, and proprietary financial analysis in making its investment decisions.

PERFORMANCE AS OF FEBRUARY 28, 2021

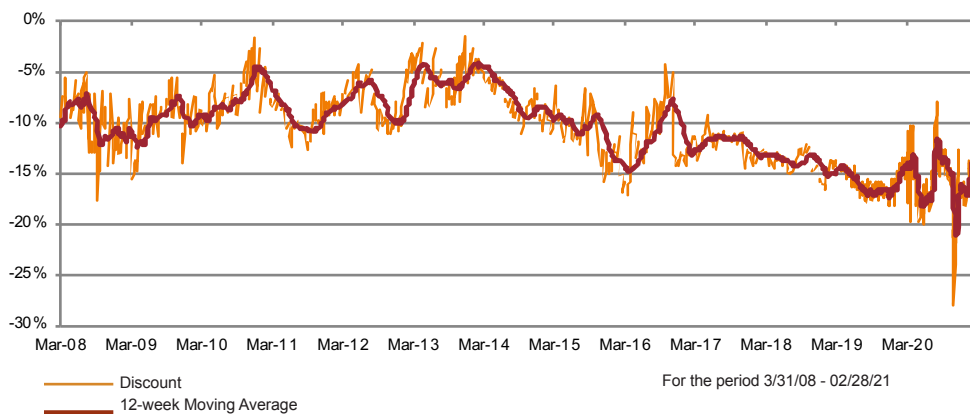
	Average Annual Total Returns					
	1 Year	3 Years	5 Years	10 Years	15 Years	Inception
NAV	56.3%	24.0%	14.6%	-3.6%	1.1%	8.5%
Share Price	52.7%	22.4%	14.8%	-4.5%	0.6%	8.3%

Includes the reinvestment of dividends. Inception is from December 11, 1958, the date on which the Company's shares were listed for trading on the NYSE.

GROWTH OF A \$10,000 INVESTMENT SINCE INCEPTION



HISTORICAL DISCOUNT



All performance information reflects past performance and is presented on a total return basis. Past performance is no guarantee of future results. Current performance may differ from that shown. The Company concentrates in the gold and precious minerals sector. This sector may be more volatile than other industries and may be affected by movements in commodity prices triggered by international monetary and political developments. The Company is a non-diversified fund and, as such, may invest in fewer investments. ASA Gold and Precious Metals Limited may invest in smaller-sized companies that may be more volatile and less liquid than larger, more-established companies. Investments in foreign securities, especially those in the emerging markets, may involve increased risk as well as exposure to currency fluctuations. Shares of closed-end funds frequently trade at a discount. This document may contain statements regarding plans and expectations for the future that constitute forward-looking statements within the Private Securities Litigation Reform Act of 1995. By their nature, forward-looking statements involve risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those contemplated by the forward-looking statements. This document does not constitute an offer to sell or solicitation of an offer to buy any securities.

Certain Tax Information: ASA 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 Company's common shares.



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In April of 2019, shareholders approved Merk Investments LLC ("Merk") as advisor to ASA. As a firm, Merk brings a long history of portfolio management of registered investment companies, and research that includes primary research on central banks and their impact on the price of gold. Portfolio Manager Peter Maletis joined Merk after 8 years at Franklin Templeton, where he was precious metals analyst. He spent much of his time at Franklin meeting with the management of gold companies from around the world as well as on due diligence site visits, where he developed an intimate understanding of the many companies in the precious metals sector. It is with that background that Peter is influencing changes to the ASA portfolio, also leveraging on the resources made available by Merk.

Primary Commodity	% of NAV
Gold	81.6%
Silver	12.2%
Diversified Miners	4.1%
Platinum & Palladium	1.1%
Net Liquid Assets	1.0%
Type	% of NAV
Mining Companies	50.5%
Exploration Companies	29.3%
Development Companies	18.3%
Net Liquid Assets	1.0%
Royalty Companies	0.9%
Stage of Development	% of NAV
Exploration Companies	29.3%
Production < 500k ounces	18.5%
Development Companies	18.3%
Production 500k - 1mm ounces	18.3%
Production >1mm ounces	13.7%
Net Liquid Assets	1.0%
Royalty Companies	0.9%
Country of Incorporation	% of NAV
Canada	73.6%
Australia	13.5%
South Africa	7.6%
Cayman Islands	4.4%
Net Liquid Assets	1.0%
United States	0.0%
Type of Security	% of NAV
Equity Securities	95.0%
Warrants	4.1%
Net Liquid Assets	1.0%
Contingent Value Securities	0.0%
Capitalization	% of NAV
Market Cap < \$2bn	69.6%
Market Cap \$2bn - \$10bn	15.7%
Market Cap >\$10bn	13.7%
Net Liquid Assets	1.0%

Holdings	Ticker	% of NAV
Orla Mining Ltd	OLA CN	6.5%
Endeavour Mining	EDV CT	4.4%
Agnico Eagle Mines Ltd	AEM	3.8%
SSR Mining Inc	SSRM	3.7%
Anglogold Ashant - Adr	ANG SJ	3.6%
Barrick Gold Corp	GOLD	3.4%
Calibre Mining Corp	CXBSR CN	3.1%
Liberty Gold Corp-Plc	LGD CN	2.9%
Gold Fields Ltd-Adr	GFI	2.8%
Americas Gold & Silver Corp	USA	2.7%
Discovery Metals Corp-Plc	DSV CN	2.5%
Emerald Resources	EMR AU	2.4%
Alamos Gold Inc	AGI	2.3%
Perseus Mining Ltd	PRU AU	2.3%
B2Gold Corp	BTO CT	2.2%
Integra Resources Corp	ITR CN	2.2%
Aya Gold & Silver Inc	AYA CN	2.1%
G Mining Ventures Inc	GMIN CN	2.0%
K92 Mining Inc	KNT CN	2.0%
Centerra Gold Inc	CG CN	1.9%
Roxgold Inc	ROXG CN	1.8%
Prime Mining	PRYM CN	1.7%
Skeena Resources Ltd	SKE CN	1.7%
Marathon Gold Corp	MOZ CN	1.6%
Benchmark Metals Inc	BNCH CN	1.4%
Golden Star Resources Ltd	GSS	1.3%
Auteco Minerals Ltd	AUT AU	1.3%
Probe Metals Inc	PRB CN	1.2%
Gogold Resources Inc	GGD CN	1.2%
Sibanye Stillwater- Adr	SSW SJ	1.1%
Bellevue Gold Ltd	BGL AU	1.1%
Millennial Silver	XXX CN	1.1%
Geopacific Resources Ltd	GPR AU	1.1%
Westgold Resources Ltd	WGX AU	1.1%
O3 Mining Inc	OIII CN	1.0%
Pure Gold Mining Inc	PGM CN	1.0%
Net Cash Or Equivalent	Cash	1.0%
Adriatic Metals Plc	ADT AU	0.9%
Sable Resources Ltd	SAE CN	0.9%
Torex Gold Resources	TXG CN	0.9%
Dacian Gold Ltd	DCN AU	0.9%
Bunker Hill Mining Corp	BNKR CN	0.9%
Corvus Gold Inc	KOR CN	0.9%
Adventus Mining Corp	ADZN CN	0.9%
Osino Resources	OSI CN	0.9%
Benchmark Metals Inc Wrmt	BNCH CN	0.7%
Westhaven Gold Corp	WHN CN	0.7%
Discovery Metals Corp Plc Wrmt	DSV CN	0.7%
Euro Sun Mining Inc	ESM CN	0.7%
Highgold Mining Inc	HIGH CN	0.6%
Pantoro Ltd	PNR AU	0.6%
Aya Gold & Silver Inc Wrmt	AYA CN	0.5%
Predictive Discovery	PDI AU	0.5%
Alicanto Minerals Ltd	AQI AU	0.5%
Newcore Gold Ltd	NCAU CN	0.4%
Silver Tiger Metals	SLVR CN	0.4%
Mawson Resources Ltd	MAW CN	0.4%
G Mining Ventures Wrmt	GMIN CN	0.4%
Desert Gold Ventures Inc	DAU CN	0.4%
Roscan Gold Corp	ROS CN	0.4%
Castile Resources	CST AU	0.4%
Thesis Gold Inc	TAU CN	0.4%
Torex Gold Res	TXG CT	0.4%
Andean Precious Metals	125 CN	0.4%
Talisker Resources Ltd	TSK CN	0.3%
Pure Gold Mining Inc Wrmt	PGM CN	0.3%
Marathon Gold Corp Wrmt	MOZ CN	0.3%
Prodigy Gold NI	PRX AU	0.3%
Huntsman Exploration	HMAN CN	0.3%
Cygnus Gold Ltd	CY5 AU	0.2%
Prime Mining Wrmt	PRYM CN	0.2%
Liberty Gold Corp-Plc Wrmt	LGD CN	0.2%
Maverix Metals Inc Wrmt	MMX CN	0.1%
Sable Resources Ltd Wrmt	SAE CN	0.1%
Probe Metals Inc Wrmt	PRB CN	0.1%
Thesis Gold Inc Wrmt	TAU CN	0.1%
Royal Road Minerals	RYR CN	0.1%
Bunker Hill Mining Corp Wrmt	BNKR	0.1%
Pan American Silver Cvr	PAAS	0.0%
Euro Sun Mining Inc Wrmt	ESM CN	0.0%
Silver Tiger Metals Wrmt	SLVR CN	0.0%
O3 Mining Inc Wrmt	OIII CN	0.0%
Osino Resources Corp Wrmt	OSI CN	0.0%
Huntsman Exploration Wrmt	HMAN CN	0.0%
Westhaven Gold Corp Wrmt	WHN CN	0.0%
Dundee Precious Metals Wrmt	DPM CN	0.0%
Mawson Resources Wrmt	MAW CN	0.0%
Desert Gold Ventures Inc Wrmt	DAU CN	0.0%
Talisker Resources Ltd Wrmt	TSK CN	0.0%
Bonterra Resources Wrmt	BTR CN	0.0%

Warrants and Contingent Value Securities (annotated as Wrmt and Cvr, respectively) may not be publicly traded; ticker symbols referenced may refer to issuer of the respective Warrant or Contingent Value Security. References to 0.0% of NAV are non-zero amounts rounded to 0.0%. Please see other side for additional important disclosure.