



## Gold and Precious Metals Limited

November 30, 2022

### Shares

Ticker	ASA
Net assets	\$325 million
NAV	\$16.87
Share price	\$14.26
Discount	15.47%

### Management

Adviser	Merk Investments
Portfolio Managers	Peter Maletis James Holman
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
11/23/22	\$.01
05/19/22	\$.01
11/24/21	\$.01
05/21/21	\$.01

### Statistics

Beta <sup>1</sup>	0.97
R-squared <sup>2</sup>	0.83

<sup>1</sup> 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.

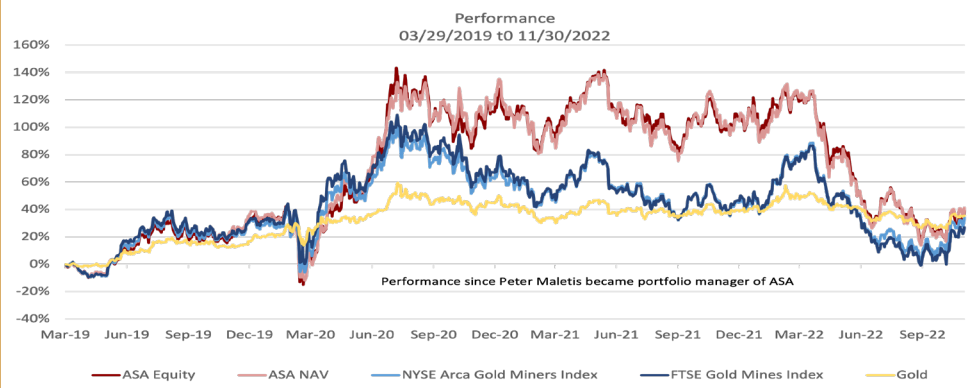
<sup>2</sup> Source: Bloomberg. R-squared is a measure of the percentage of a company's share price movement that can be attributed to its benchmark index. It can range from 0 and 1; 1 indicates a perfect correlation.

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.

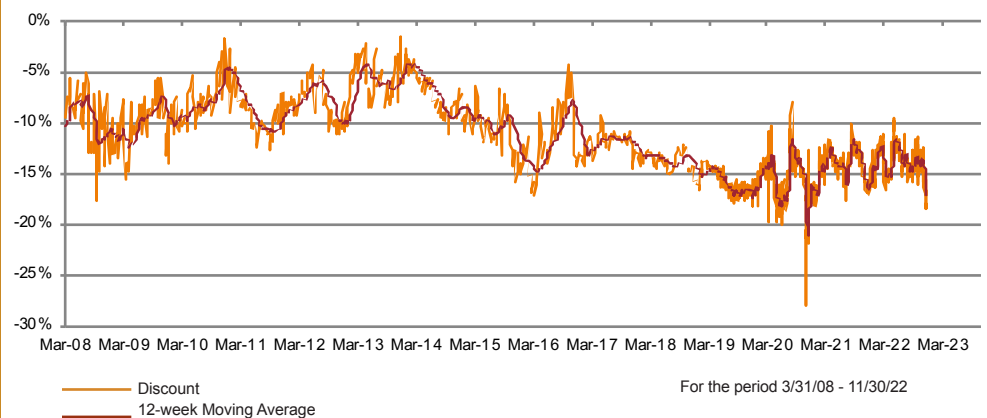
### PERFORMANCE AS OF NOVEMBER 30, 2022

	Average Annual Total Returns					
	1 Year	3 Years	5 Years	10 Years	15 Years	Inception
NAV	-32.4%	4.5%	6.1%	-3.2%	-2.4%	7.8%
Share Price	-31.0%	5.5%	5.4%	-3.9%	-2.6%	7.6%

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.



### 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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Website [www.asaltd.com](http://www.asaltd.com)  
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On April 12, 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	76.5%
Diversified Miners	16.6%
Silver	4.3%
Net Liquid Assets	1.7%
Platinum & Palladium	0.9%

Type	% of NAV
Mining Companies	53.9%
Exploration Companies	34.3%
Development Companies	10.1%
Net Liquid Assets	1.7%
Royalty Companies	0.0%

Stage of Development	% of NAV
Exploration Companies	34.3%
Production < 500k ounces	23.9%
Production 500k - 1mm ounces	15.8%
Production >1mm ounces	14.2%
Development Companies	10.1%
Net Liquid Assets	1.7%
Royalty Companies	0.0%

Country of Incorporation	% of NAV
Canada	67.1%
Australia	20.8%
South Africa	5.8%
Cayman Islands	4.6%
Net Liquid Assets	1.7%
United States	0.0%

Type of Security	% of NAV
Equity Securities	95.1%
Warrants	3.2%
Net Liquid Assets	1.7%
Convertible	0.0%

Capitalization	% of NAV
Market Cap < \$2bn	72.4%
Market Cap \$2bn - \$10bn	19.7%
Market Cap >\$10bn	6.3%
Net Liquid Assets	1.7%

Holdings	Ticker	% of NAV
Orla Mining Ltd	OLA CN	8.2%
Perseus Mining Ltd	PRU AU	4.6%
Endeavour Mining	EDV CT	4.6%
Aya Gold & Silver Inc	AYA CN	4.3%
Emerald Resources	EMR AU	4.0%
SSR Mining Inc	SSRM	3.7%
Predictive Discovery	PDI AU	3.6%
G Mining Ventures Inc	GMIN CN	3.5%
Alamos Gold Inc	AGI	3.4%
Barrick Gold Corp	GOLD	3.3%
Agnico Eagle Mines Ltd	AEM	3.0%
Anglogold Ashant - Adr	ANG SJ	2.8%
Calibre Mining Corp	CXBSR CN	2.3%
Arizona Metals Corp	AMC CN	2.2%
Prime Mining	PRYM CN	2.2%
B2Gold Corp	BTO CT	2.1%
Bellevue Gold Ltd	BGL AU	2.1%
Gold Fields Ltd-Adr	GFI	2.1%
Probe Metals Inc	PRB CN	2.0%
Discovery Silver Corp	DSV CN	1.9%
Net Cash Or Equivalent	Cash	1.7%
Cygnus Gold Ltd	CY5 AU	1.6%
Thesis Gold Inc	TAU CN	1.6%
Marathon Gold Corp	MOZ CN	1.5%
Aya Gold & Silver Inc Wmt	AYA CN	1.4%
Red Dirt Metals Cvt	RDT AU	1.3%
Benchmark Metals Inc	BNCH CN	1.3%
Gogold Resources Inc	GGD CN	1.3%
Skeena Resources Ltd	SKE CN	1.2%
Liberty Gold Corp-Plc	LGD CN	1.2%
Osino Resources	OSI CN	1.0%
Auteco Minerals Ltd	AUT AU	1.0%
Sibanye Stillwater- Adr	SSW SJ	0.9%
Silver Mountain Resources Inc	AGMR CN	0.9%
O3 Mining Inc	OIII CN	0.8%
Silver Tiger Metals	SLVR CN	0.7%
Millennial Precious Metals	MPM CN	0.7%
Bunker Hill Mining Corp	BNKR CN	0.7%
Americas Gold & Silver Corp	USA	0.7%
Pan Global Resources	PGZ CN	0.6%
Integra Resources Corp	ITR CN	0.6%
Adventus Mining Corp	ADZN CN	0.6%
Max Resource Corp	MAX CN	0.6%
Highgold Mining Inc	HIGH CN	0.6%
Sable Resources Ltd	SAE CN	0.5%
Roscan Gold Corp	ROS CN	0.5%
Nighthawk Gold Corp	NHK CN	0.5%
Westhaven Gold Corp	WHN CN	0.5%
Tdg Gold Corp	TDG CN	0.5%
Alicanto Minerals Ltd	AQI AU	0.5%

Holdings	Ticker	% of NAV
Lotus Gold Corp	LOTU CN	0.4%
Emerita Resources	EMOT CN	0.4%
Pantoro Ltd	PNR AU	0.4%
Castile Resources	CST AU	0.4%
Bendito Resources Inc	BEN CN	0.4%
Mawson Resources Ltd	MAW CN	0.4%
Andean Precious Metals	APM CN	0.4%
Talisker Resources Ltd	TSK CN	0.3%
Barton Gold Holdings	BGD AU	0.3%
Genesis Minerals Ltd	GMDAU	0.3%
American Pacific Mining	USGD CN	0.3%
Prodigy Gold NI	PRX AU	0.3%
Los Cerros Ltd	LCL CN	0.3%
Newcore Gold Ltd	NCAU CN	0.2%
Desert Gold Ventures Inc	DAU CN	0.2%
Red Dirt Metals Wmt	RDT AU	0.2%
Angel Wing Metals Inc	AWM CN	0.2%
Euro Sun Mining Inc	ESM CN	0.2%
Atex Resources Inc	ATX CN	0.2%
Geopacific Resources Ltd	GPR AU	0.2%
Gold Mountain Mining	GMTN CN	0.2%
Prime Mining Wmt	PRYM CN	0.1%
Monarch Mining Corp	GBAR CN	0.1%
Bellavista Resources	BVRZZ AU	0.1%
Lahontan Gold Corp	LAHO CN	0.1%
Marathon Gold Corp Wmt	MOZ CN	0.1%
Pan American Silver Cvt	PAAS	0.0%
G Mining Ventures Wmt	GMIN CN	0.0%
Huntsman Exploration	HMAN CN	0.0%
Silver Mountain Resources Inc Wmt	AGMR CN	0.0%
Benchmark Metals Inc Wmt	BNCH CN	0.0%
Lotus Gold Corp Wmt	LOTU CN	0.0%
Emerita Resources Wmt	EMOT CN	0.0%
Atex Resources Inc Wmt	ATX CN	0.0%
Bunker Hill Mining Corp Wmt	BNKR	0.0%
Sable Resources Ltd Wmt	SAE CN	0.0%
Max Resource Corp Wmt	MAX CN	0.0%
Desert Gold Ventures Inc Wmt	DAU CN	0.0%
Euro Sun Mining Inc Wmt	ESM CN	0.0%
Huntsman Exploration Wmt	HMAN CN	0.0%
Monarch Mining Corp Wmt	GBAR CN	0.0%
Angel Wing Metals Inc Wmt	AWM CN	0.0%
Nighthawk Gold Corp Wmt	NHK CN	0.0%
Westhaven Gold Corp Wmt	WHN CN	0.0%
Millennial Precious Metals Wmt	MPM CN	0.0%
Silver Tiger Metals Wmt	SLVR CN	0.0%
Lahontan Gold Corp Wmt	LAHO CN	0.0%
Gold Mountain Mining Wmt	GMTN CN	0.0%
American Pacific Mining Wmt	USGD CN	0.0%
Tdg Gold Corp Wmt	TDG CN	0.0%

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