



Gold and Precious Metals Limited

**Schedule of Investments and Financial Statements  
For the Nine Months Ended August 31, 2023  
(Unaudited)**

A Closed-End Fund  
Specializing in Gold and Other  
Precious Metals Investments

## Schedule of Investments (Unaudited)

August 31, 2023

Name of Company	Principal Amount	Value	% of Net Assets
<b>Corporate Convertible Bond</b>			
<b>Gold mining, exploration, development and royalty companies</b>			
<i>Canada</i>			
i-80 Gold Corp., 8.00%, 2/22/27 <sup>(1)</sup>	\$3,000,000	\$ 2,958,600	0.9%
Total corporate convertible bond (Cost \$2,944,862)		2,958,600	0.9

Name of Company	Shares	Value	% of Net Assets
<b>Common Shares</b>			
<i>Australia</i>			
Alicanto Minerals, Ltd. <sup>(2)</sup>	50,958,971	1,287,736	0.4
Barton Gold Holdings, Ltd. <sup>(2)</sup>	9,500,000	1,323,438	0.4
Bellevue Gold, Ltd. <sup>(2)</sup>	8,966,667	9,818,818	2.9
Cygnus Metals, Ltd. <sup>(2)</sup>	19,300,000	2,501,087	0.7
Emerald Resources NL <sup>(2)</sup>	16,000,000	24,570,263	7.2
LCL Resources, Ltd. <sup>(2)</sup>	36,750,000	833,426	0.2
Pantoro, Ltd. <sup>(2)</sup>	16,000,000	518,360	0.1
Perseus Mining, Ltd.	5,500,000	6,717,622	2.0
Predictive Discovery, Ltd. <sup>(2)</sup>	94,183,334	13,120,609	3.9
Prodigy Gold NL <sup>(2)</sup>	116,250,000	527,269	0.2
		61,218,628	18.0
<i>Canada</i>			
Agnico Eagle Mines, Ltd.	165,000	8,004,150	2.4
Alamos Gold, Inc.	1,000,000	12,840,000	3.8
American Pacific Mining Corp. 144A <sup>(2)(3)</sup>	3,000,000	543,961	0.2
Angel Wing Metals, Inc. <sup>(2)</sup>	9,300,000	757,105	0.2
Atex Resources, Inc. <sup>(2)</sup>	2,300,000	1,395,796	0.4
B2Gold Corp.	2,000,000	6,180,000	1.8
Barrick Gold Corp.	650,000	10,536,500	3.1
Calibre Mining Corp. <sup>(2)</sup>	11,083,000	12,959,695	3.8
Desert Gold Ventures, Inc. <sup>(2)</sup>	14,588,264	323,896	0.1
G Mining Ventures Corp. <sup>(2)</sup>	23,265,947	21,523,412	6.3
G2 Goldfields, Inc. <sup>(2)</sup>	3,000,000	1,665,186	0.5
GoGold Resources, Inc. <sup>(2)</sup>	2,857,140	3,129,490	0.9
HighGold Mining, Inc. <sup>(2)</sup>	3,000,000	1,010,213	0.3
Lahontan Gold Corp. <sup>(2)</sup>	10,350,000	459,591	0.1
Liberty Gold Corp. <sup>(2)</sup>	12,482,000	3,048,446	0.9
Lotus Gold Corp. <sup>(1)(2)</sup>	4,900,000	1,813,203	0.5
Marathon Gold Corp. <sup>(2)</sup>	6,389,200	3,640,974	1.1
Mawson Gold, Ltd. <sup>(2)</sup>	10,600,000	1,490,527	0.4
Monarch Mining Corp. <sup>(2)</sup>	7,300,000	135,065	0.0
Newcore Gold, Ltd. <sup>(2)</sup>	5,750,000	553,212	0.2
Nighthawk Gold Corp. <sup>(2)</sup>	6,148,000	1,660,761	0.5
O3 Mining, Inc. <sup>(2)</sup>	2,223,000	2,517,162	0.7
Onyx Gold Corp. <sup>(2)</sup>	750,000	360,790	0.1
Orla Mining, Ltd. <sup>(2)</sup>	6,200,000	29,550,030	8.7
Osino Resources Corp. <sup>(2)</sup>	5,000,000	4,551,510	1.3
Prime Mining Corp. <sup>(2)</sup>	7,600,000	8,661,930	2.6
Probe Gold, Inc. <sup>(2)</sup>	7,087,500	8,130,273	2.4
Roscan Gold Corp. <sup>(2)</sup>	10,886,900	1,208,581	0.4
Skeena Resources, Ltd. <sup>(2)</sup>	700,000	3,451,000	1.0
Talisker Resources, Ltd. <sup>(2)</sup>	12,500,000	647,573	0.2
TDG Gold Corp. <sup>(2)</sup>	9,227,925	1,058,562	0.3

## Schedule of Investments (Unaudited) (continued)

August 31, 2023

Name of Company	Shares	Value	% of Net Assets
<b>Common Shares (continued)</b>			
<b>Gold mining, exploration, development and royalty companies (continued)</b>			
<i>Canada (continued)</i>			
Thesis Gold, Inc. <sup>(2)</sup>	13,437,482	\$ 9,149,262	2.7%
Westhaven Gold Corp. <sup>(2)</sup>	5,500,000	915,853	0.3
		<u>163,873,709</u>	<u>48.2</u>
<i>Cayman Islands</i>			
Endeavour Mining PLC	700,000	14,479,722	4.3
<i>South Africa</i>			
AngloGold Ashanti, Ltd. ADR	325,000	5,525,000	1.6
Gold Fields, Ltd. ADR	600,000	7,578,000	2.3
		<u>13,103,000</u>	<u>3.9</u>
<i>United States</i>			
SSR Mining, Inc.	800,000	11,867,835	3.5
Total gold mining, exploration, development and royalty companies (Cost \$184,900,216)		<u>264,542,894</u>	<u>77.9</u>
<b>Diversified metals mining, exploration, development and royalty companies</b>			
<i>Australia</i>			
Auteco Minerals, Ltd. <sup>(2)</sup>	89,200,750	1,849,524	0.5
Bellavista Resources Ltd <sup>(2)</sup>	3,772,832	354,468	0.1
Castile Resources, Ltd. <sup>(2)</sup>	15,143,255	588,724	0.2
Delta Lithium, Ltd. <sup>(2)</sup>	11,338,600	5,693,805	1.7
Genesis Minerals, Ltd. <sup>(2)</sup>	1,166,934	1,209,784	0.4
Geopacific Resources, Ltd. <sup>(2)</sup>	28,135,714	309,919	0.1
		<u>10,006,224</u>	<u>3.0</u>
<i>Canada</i>			
Adventus Mining Corp. <sup>(2)</sup>	5,310,000	1,257,549	0.4
Americas Gold & Silver Corp. <sup>(2)</sup>	3,896,262	1,651,748	0.5
Arizona Metals Corp. <sup>(2)</sup>	2,500,000	5,088,070	1.5
Aya Gold & Silver, Inc. <sup>(2)</sup>	2,900,000	17,749,408	5.2
Bunker Hill Mining Corp. <sup>(2)</sup>	19,214,957	1,990,893	0.6
Emerita Resources Corp. <sup>(2)</sup>	2,750,000	834,443	0.2
Huntsman Exploration, Inc. <sup>(2)</sup>	617,500	22,850	0.0
Integra Resources Corp. <sup>(2)</sup>	3,937,473	3,500,365	1.1
Max Resource Corp. <sup>(2)</sup>	8,200,000	910,302	0.3
Pan Global Resources, Inc. <sup>(2)</sup>	6,667,000	1,258,204	0.4
Red Pine Exploration, Inc. <sup>(2)</sup>	16,700,000	1,977,501	0.6
Sable Resources, Ltd. <sup>(2)</sup>	26,160,000	1,258,437	0.4
San Cristobal Mining, Inc. <sup>(1)(2)</sup>	2,583,332	6,200,002	1.8
		<u>43,699,772</u>	<u>13.0</u>
<i>United States</i>			
Bendito Resources, Inc. 144A <sup>(1)(2)(3)</sup>	4,288,000	1,072,000	0.3
Total diversified metals mining, exploration, development and royalty companies (Cost \$83,423,572)		<u>54,777,996</u>	<u>16.3</u>
<b>Silver mining, exploration, development and royalty companies</b>			
<i>Canada</i>			
Andean Precious Metals Corp. <sup>(2)</sup>	2,000,000	932,504	0.3
Discovery Silver Corp. <sup>(2)</sup>	7,154,545	4,500,713	1.3
Silver Mountain Resources, Inc. <sup>(2)</sup>	10,000,000	962,108	0.3

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

## Schedule of Investments (Unaudited) (continued)

August 31, 2023

Name of Company	Shares	Value	% of Net Assets
<b>Common Shares (continued)</b>			
<b>Silver mining, exploration, development and royalty companies (continued)</b>			
<i>Canada (continued)</i>			
Silver Tiger Metals, Inc. <sup>(2)</sup>	14,795,333	\$ 2,080,457	0.6%
		8,475,782	2.5
<i>South Africa</i>			
Sibanye Stillwater, Ltd. ADR	273,043	1,651,910	0.5
Total silver mining, exploration, development and royalty companies (Cost \$13,652,663)		10,127,692	3.0
Total common shares (Cost \$281,976,451 )		329,448,582	97.2
<b>Rights <sup>(1)(2)</sup></b>			
<b>Silver mining, exploration, development and royalty companies</b>			
<i>Canada</i>			
Pan American Silver Corp. (Exp. Date 2/22/29)	393,200	97,026	0.0
Total rights (Cost \$136,720)		97,026	0.0
<b>Warrants <sup>(1)(2)</sup></b>			
<b>Diversified metals mining, exploration, development and royalty companies</b>			
<i>Australia</i>			
Red Dirt Metals, Ltd. (Exercise Price \$0.25, Exp. Date 11/18/24)	2,834,650	991,824	0.3
<i>Canada</i>			
Bunker Hill Mining Corp. (Exercise Price \$0.37, Exp. Date 4/1/25)	5,000,000	0	0.0
Bunker Hill Mining Corp. (Exercise Price \$0.60, Exp. Date 2/9/26)	1,250,000	0	0.0
Huntsman Exploration, Inc. (Exercise Price \$3.50, Exp. Date 10/19/23)	617,500	0	0.0
Integra Resources Corp. (Exercise Price \$1.38, Exp. Date 6/16/24)	1,689,165	12,501	0.0
Red Pine Exploration, Inc. (Exercise Price \$0.25, Exp. Date 5/5/24)	8,350,000	0	0.0
Sable Resources, Ltd. (Exercise Price \$0.20, Exp. Date 9/10/23)	11,000,000	0	0.0
		12,501	0.0
Total diversified metals mining, exploration, development and royalty companies (Cost \$493,811)		1,004,325	0.3
<b>Gold mining, exploration, development and royalty companies</b>			
<i>Canada</i>			
American Pacific Mining Corp. (Exercise Price \$1.40, Exp. Date 12/10/23)	1,500,000	0	0.0
Angel Wing Metals, Inc. (Exercise Price \$0.40, Exp. Date 6/16/24)	3,950,000	0	0.0
Angel Wing Metals, Inc. (Exercise Price \$0.25, Exp. Date 5/4/25)	700,000	0	0.0
Atex Resources, Inc. (Exercise Price \$1.00, Exp. Date 8/31/25)	675,000	34,969	0.0
Desert Gold Ventures, Inc. (Exercise Price \$0.25, Exp. Date 12/31/24)	594,132	0	0.0
G Mining Ventures Corp. (Exercise Price \$1.90, Exp. Date 9/9/24)	3,500,000	284,932	0.1
Gold Mountain Mining Corp. (Exercise Price \$1.75, Exp. Date 4/21/24)	2,200,000	0	0.0
Lahontan Gold Corp. (Exercise Price \$0.65, Exp. Date 3/24/24)	2,250,000	0	0.0
Lotus Gold Corp. (Exercise Price \$0.75, Exp. Date 8/16/25)	2,200,000	16,282	0.0
Marathon Gold Corp. (Exercise Price \$1.35, Exp. Date 9/20/24)	1,675,000	24,793	0.0
Monarch Mining Corp. (Exercise Price \$0.95, Exp. Date 4/6/27)	1,700,000	0	0.0
Nighthawk Gold Corp. (Exercise Price \$1.05, Exp. Date 5/3/24)	900,000	0	0.0
Prime Mining Corp. (Exercise Price \$5.00, Exp. Date 4/27/24)	400,000	0	0.0
Prime Mining Corp. (Exercise Price \$1.10, Exp. Date 6/10/25)	920,000	394,908	0.1
TDG Gold Corp. (Exercise Price \$0.75, Exp. Date 12/22/23)	225,000	0	0.0
Thesis Gold, Inc. (Exercise Price \$1.69, Exp. Date 9/28/24)	576,923	8,540	0.0
		764,424	0.2
Total gold mining, exploration, development and royalty companies (Cost \$1,567,893)		764,424	0.2
<b>Silver mining, exploration, development and royalty companies</b>			
<i>Canada</i>			
Silver Mountain Resources, Inc. (Exercise Price \$0.50, Exp. Date 1/31/24)	5,000,000	0	0.0
Total silver mining, exploration, development and royalty companies (Cost \$236,007)		0	0.0
Total warrants (Cost \$2,297,711)		1,768,749	0.5

## Schedule of Investments (Unaudited) (continued)

August 31, 2023

### Warrants <sup>(1)(2)</sup> (continued)

Investments, at value (Cost \$287,355,744)	334,272,957	98.6
Cash, receivables and other assets less other liabilities	4,816,930	1.4
Net assets	\$ 339,089,887	100.0%

ADR American Depositary Receipt

PLC Public Limited Company

- (1) Security fair valued in accordance with procedures adopted by the Board of Directors. At the period end, the value of these securities amounted to \$13,909,580 or 4.1% of net assets.
- (2) Non-income producing security.
- (3) Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to \$1,615,961 or 0.5% of net assets.

### Portfolio Statistics (Unaudited)

August 31, 2023

#### Geographic Breakdown\*

Australia	21.3%
Canada	64.8
Cayman Islands	4.3
South Africa	4.4
United States	3.8
Other assets less other liabilities	1.4
	<u>100.0%</u>

\*Geographic breakdown, which is based on company domiciles, is expressed as a percentage of total net assets including cash.

## Statement of Assets and Liabilities (Unaudited)

August 31, 2023

<b>Assets</b>	
Investments, at value (Cost \$287,355,744)	\$ 334,272,957
Investment securities sold	5,630,898
Investment security purchased in advance	245,532
Dividends and interest receivable, net of withholding taxes payable	565,594
Prepaid expenses	15,842
<b>Total assets</b>	<b>\$ 340,730,823</b>
<b>Liabilities</b>	
Due to custodian	946,399
Accrued investment adviser fees	196,167
Accrued fund service fees	19,937
Liability for retirement benefits due to retired directors	349,404
Other expenses	129,029
<b>Total liabilities</b>	<b>1,640,936</b>
<b>Net assets</b>	<b>\$ 339,089,887</b>
Common shares \$1 par value	
Authorized: 40,000,000 shares	
Issued and Outstanding: 19,289,905 shares	\$ 19,289,905
Share premium (capital surplus)	1,372,500
Distributable earnings	318,427,482
<b>Net assets</b>	<b>\$ 339,089,887</b>
<b>Net asset value per share</b>	<b>\$ 17.58</b>

The closing price of the Company's shares on the New York Stock Exchange was \$14.88 on August 31, 2023.

## Statement of Operations (Unaudited)

For the nine months ended August 31, 2023

Investment income		
Dividend income (net of withholding taxes of 302,579)	\$	1,860,353
Interest income		41,966
<b>Total investment income</b>		<b>1,902,319</b>
<b>Expenses</b>		
Investment adviser fees		1,832,558
Fund services fees		139,694
Compliance services fees		56,530
Transfer agent fees		48,893
Custodian fees		88,824
Directors' fees and expenses		169,061
Retired directors' fees		52,995
Insurance fees		88,335
Legal fees		89,612
Audit fees		24,731
Shareholder reports and proxy expenses		29,241
Dues and listing fees		18,767
Other expenses		53,089
<b>Total expenses</b>		<b>2,692,330</b>
Change in retirement benefits due to retired directors		(29,838)
Investment adviser fees waived		(30,415)
<b>Net expenses</b>		<b>2,632,077</b>
<b>Net investment loss</b>		<b>(729,758)</b>
<b>Net realized and unrealized gain (loss) from investments and foreign currency transactions</b>		
Proceeds from sales		24,292,944
Cost of securities sold		(17,599,972)
<b>Net realized gain from investments</b>		<b>6,692,972</b>
<b>Net realized gain (loss) from foreign currency transactions</b>		
Investments		10,444
Foreign currency		106,926
<b>Net realized gain from foreign currency transactions</b>		<b>117,370</b>
<b>Net increase in unrealized appreciation (depreciation) on investments</b>		
Balance, beginning of period		39,254,852
Balance, end of period		46,917,213
<b>Net increase in unrealized appreciation (depreciation) on investments</b>		<b>7,662,361</b>
<b>Net unrealized loss on translation of assets and liabilities in foreign currency</b>		<b>(32,788)</b>
<b>Net realized and unrealized gain from investments and foreign currency transactions</b>		<b>14,439,915</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$</b>	<b>13,710,157</b>

## Statements of Changes in Net Assets

	Nine Months Ended August 31, 2023 (Unaudited)	Year Ended November 30, 2022
Net investment loss	\$ (729,758)	\$ (1,404,855)
Net realized gain	6,692,972	26,955,986
Net realized gain (loss) from foreign currency transactions	117,370	(187,107)
Net increase (decrease) in unrealized appreciation (depreciation) on investments	7,662,361	(181,343,210)
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	(32,788)	39,158
Net increase (decrease) in net assets resulting from operations	13,710,157	(155,940,028)
Dividends paid/payable	(192,899)	(385,798)
Net increase (decrease) in net assets	13,517,258	(156,325,826)
Net assets, beginning of period	325,572,629	481,898,455
Net assets, end of period	\$ 339,089,887	\$ 325,572,629



## Notes to Financial Statements (Unaudited)

Nine months ended August 31, 2023

### 1. Organization

ASA Gold and Precious Metals Limited (the "Company") is a non-diversified, closed-end investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act").

The Company was initially organized as a public limited liability company in the Republic of South Africa in June 1958. On November 11, 2004, the Company's shareholders approved a proposal to move the Company's place of incorporation from the Republic of South Africa to the Commonwealth of Bermuda by reorganizing itself into an exempted limited liability company formed in Bermuda. The Company is registered with the Securities and Exchange Commission (the "SEC") pursuant to an order under Section 7(d) of the 1940 Act.

The Company seeks long-term capital appreciation primarily through investing in companies engaged in the exploration for, development of projects or mining of precious metals and minerals. The Company is managed by Merk Investments LLC (the "Adviser").

### 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") 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.

Pursuant to Rule 2a-5 under the Investment Company Act, the Company's Board of Directors (the "Board") has designated the Adviser, as defined in Note 4, as the Company's valuation designee to perform any fair value determinations for securities and other assets held by the Company. The Adviser is subject to the oversight of the Board and certain reporting and other requirements intended to provide the Board the information needed to oversee the Adviser's fair value determinations. The Adviser is responsible for determining the fair value of investments in accordance with policies and procedures that have been approved by the Board. Under these procedures, the Adviser convenes on a regular and ad hoc basis to review such investments and considers a number of factors, including valuation methodologies and unobservable inputs, when arriving at fair value. The Board has approved the Adviser's fair valuation procedures as a part of the Company's compliance program and will review any changes made to the procedures.

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 at a value other than the last reported sale price or last reported bid price based on significant events that have occurred subsequent to the close of the foreign markets. Shares of non-exchange traded open-end mutual funds are valued at net asset value ("NAV"). To value its warrants, the Company's valuation designee typically utilizes the Black-Scholes model using the listed price for the underlying common shares. The valuation is a combination of value of the stock price less the exercise price, plus some value related to the volatility of the stock over the remaining time period prior to expiration.

Securities for which current market quotations are not readily available are valued at their fair value as determined in accordance with procedures approved by the Board. 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.

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. Fair value measurement

In accordance with accounting principles generally accepted in the United States of America ("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

## Notes to Financial Statements (Unaudited) (continued)

Nine months ended August 31, 2023

### 2. Summary of significant accounting policies (continued)

#### B. Fair value measurement (continued)

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 assets or liabilities that the Company has the ability to access.

Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for identical instruments on an inactive market, prices for similar investments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

Level 3 – Unobservable inputs for the assets or liability to the extent that relevant observable inputs are not available, representing the Company's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

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, 2023 in valuing the Company's investments at fair value:

#### Investment in Securities <sup>(1)</sup> Measurements at August 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Corporate Convertible Bond</b>				
Gold mining, exploration, development and royalty companies	\$ –	\$ –	\$ 2,958,600	\$ 2,958,600
<b>Common Shares</b>				
Gold mining, exploration, development and royalty companies	262,729,691	–	1,813,203	264,542,894
Diversified metals mining, exploration, development and royalty companies	47,505,994	–	7,272,002	54,777,996
Silver mining, exploration, development and royalty companies	10,127,692	–	–	10,127,692
<b>Rights</b>				
Silver mining, exploration, development and royalty companies	–	–	97,026	97,026
<b>Warrants</b>				
Diversified metals mining, exploration, development and royalty companies	–	–	1,004,325	1,004,325
Gold mining, exploration, development and royalty companies	–	–	764,424	764,424
Silver mining, exploration, development and royalty companies	–	–	–	–
<b>Total Investments</b>	<u>\$ 320,363,377</u>	<u>\$ –</u>	<u>\$ 13,909,580</u>	<u>\$ 334,272,957</u>

(1) See schedule of investments for country classifications.

## Notes to Financial Statements (Unaudited) (continued)

Nine months ended August 31, 2023

### 2. Summary of significant accounting policies (continued)

#### B. Fair value measurement (continued)

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value.

	<b>Corporate Convertible Bond</b>	<b>Common Stock</b>	<b>Rights</b>	<b>Warrants</b>
Balance November 30, 2022	\$ -	\$ 2,511,245	\$ 96,088	\$ 5,939,911
Purchases	2,940,000	5,309,217	-	116,058
Sales	-	-	-	(334,848)
Realized loss	-	-	-	(1,398,836)
Accretion of discount	4,862	-	-	-
Net change in unrealized appreciation (depreciation)	13,738	1,264,743	938	(2,553,536)
Balance August 31, 2023	<u>\$ 2,958,600</u>	<u>\$ 9,085,205</u>	<u>\$ 97,026</u>	<u>\$ 1,768,749</u>
Net change in unrealized appreciation (depreciation) from investments held as of August 31, 2023*	<u>\$ 13,738</u>	<u>\$ 1,264,743</u>	<u>\$ 938</u>	<u>\$ (2,553,536)</u>

\* The change in unrealized appreciation/(depreciation) is included in net change in unrealized appreciation/(depreciation) of investments in the accompanying Statement of Operations.

Significant unobservable inputs developed by the valuation designee for Level 3 investments held at August 31, 2023 are as follows:

<b>Asset Categories</b>	<b>Fair Value</b>	<b>Valuation Technique(s)</b>	<b>Unobservable Input</b>	<b>Range (Weighted Average)</b>
Corporate Convertible Bond <sup>1</sup>	\$ 2,958,600	Implied Interest Rate	Discount	13% (13%)
Common Shares <sup>2</sup>	9,085,205	Transaction Cost/ Latest Round of Financing	None	None
Rights <sup>3</sup>	97,026	Market Transaction	Discount	70% (70%) 20% - 50%
Warrants <sup>4</sup>	1,768,749	Black Scholes Method	Volatility	(39%)

<sup>1</sup> Fair valued corporate convertible bonds are valued based on applying a fixed discount rate to the fixed income portion, which represents the implied interest rate that would have valued the entire corporate convertible bond at the time of issuance.

<sup>2</sup> Fair valued common stocks with no public market are valued based on transaction cost or latest round of financing.

<sup>3</sup> Fair valued rights are valued based on the specifics of the rights at a discount to the market price of the underlying security.

<sup>4</sup> Warrants are priced based on the Black Scholes Method; the key input to this method is modeled volatility of the investment; the lower the modeled volatility, the lower the valuation of the warrant.

#### C. 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 by independent data providers. 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 portion of the results arising from changes in the exchange rates and the

## Notes to Financial Statements (Unaudited) (continued)

Nine months ended August 31, 2023

### 2. Summary of significant accounting policies (continued)

#### *C. Foreign Currency Translation (continued)*

portion due to fluctuations arising from changes in the market prices of securities are not isolated. The resulting net foreign currency gain or loss is included on the Statements of Operations. Realized foreign currency gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Company's books and the U.S. dollar equivalent of the amounts actually received or paid.

#### *D. Securities Transactions and Investment Income*

During the nine months ended August 31, 2023, sales and purchases of portfolio securities (other than temporary short-term investments) amounted to \$24,292,944 and \$24,051,857, respectively.

As of August 31, 2023, a significant portion of the Company's assets consisted of securities of junior and intermediate mining company issuers.

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. Premium is amortized to the next call date above par and discount is accreted to maturity using the effective interest method.

#### *E. 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 and/or net realized gains may differ from their ultimate reporting for U.S. federal income tax purposes, primarily because of the separate line item reporting for financial statement purposes of foreign exchange gains or losses.

#### *F. Use of Estimates*

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. It is management's opinion that all adjustments necessary for a fair statement of the results of the interim periods presented have been made. All adjustments are of a normal recurring nature.

#### *G. Basis of Presentation*

The financial statements are presented in U.S. dollars. The Company is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification, Topic 946 "Financial Services - Investment Companies".

#### *H. 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 (2019-2022). As of August 31, 2023, 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") for U.S. federal income tax purposes 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 activity in the United States is trading in stocks or securities for its own account; under the U.S. federal tax law that activity does not constitute engaging in the conduct of 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 U.S. federal withholding tax.

### 4. Fees and Expenses and Other Transactions with Affiliates

Investment Adviser – Merk Investments LLC (the "Adviser") is the investment adviser to the Company. Pursuant to an investment advisory agreement, the Adviser receives an advisory fee, payable monthly, from the Company at an annual rate of 0.70% of the Company's average daily net assets.

## Notes to Financial Statements (Unaudited) (continued)

Nine months ended August 31, 2023

### 4. Fees and Expenses and Other Transactions with Affiliates (continued)

The Adviser voluntarily agreed to waive a portion of its advisory fee, equal to an annual rate of 0.05% of the Company's net assets exceeding \$300 million, and an additional 0.10% of the Company's net assets exceeding \$500 million. The Adviser may waive additional fees at any time. The Adviser waived \$30,415 for the nine months ended August 31, 2023.

Other Service Providers – Apex US Holdings LLC (d/b/a Apex Fund Services) (“Apex”) provides fund accounting, fund administration and compliance services to the Company. The fees related to these services are included in fund services fees within the Statement of Operations. Apex also provides certain shareholder report production and EDGAR conversion and filing services. Pursuant to an Apex services agreement, the Company pays Apex customary fees for its services. Apex provides a Principal Financial Officer, as well as certain additional compliance support functions.

Forside Fund Services, LLC, a wholly owned subsidiary of ACA Group, provides a Chief Compliance Officer to the Company.

### 5. Exemptive order

The Company is a closed-end investment company and operates pursuant to an exemptive order issued by the Securities and Exchange Commission (the “SEC”) pursuant to Section 7(d) of the 1940 Act (the “Order”). The Order is 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 different than those required of other registered investment companies. These conditions make 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.

### 6. Retirement plans

The Company has recorded a liability for retirement benefits due to retired directors. The liability for these benefits at August 31, 2023 was \$349,404. 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.

### 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. 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, 2023. There were no repurchases during the nine months ended August 31, 2023.

### 9. Recent Accounting Pronouncement

In June 2022, the Financial Accounting Standards Board issued Accounting Standards Update 2022-03, which amends Fair Value Measurement (Topic 820); Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (“ASU 2022-03”). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023, and for interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact of these amendments on the financial statements.

### 10. Subsequent events

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

**Per Share Information (Unaudited)**

August 31, 2023

NET ASSET VALUE	\$	17.58
ASA SHARE PRICE	\$	14.88
PREMIUM / (DISCOUNT)	\$	(2.70)
PERCENTAGE PREMIUM / (DISCOUNT)	%	(15.36)



Gold and Precious Metals Limited

## **Other Information**

### **Shareholder Services**

ASA Gold and Precious Metals Limited  
P.O. Box 588  
Portland, ME, U.S.A. 04101  
(800) 432-3378

### **Registered Office**

Canon's Court  
22 Victoria Street  
Hamilton HM 12, Bermuda

### **Investment Adviser**

Merk Investments LLC  
Menlo Park, CA, U.S.A.

### **Independent Registered Public Accounting Firm**

Tait, Weller & Baker LLP, Philadelphia, PA, U.S.A.

### **Counsel**

Appleby, Hamilton, Bermuda  
K&L Gates LLP, Washington, DC, U.S.A.

### **Custodian**

JPMorgan Chase Bank, N.A.  
New York, NY, U.S.A.

### **Fund Administrator**

Apex Fund Services  
Portland, ME, U.S.A.

### **Transfer Agent**

Computershare Trust Company, N.A.  
P.O. Box 505000  
Louisville, KY, U.S.A. 40233-5000  
(800) 317-4445

**Website:** [www.asaltd.com](http://www.asaltd.com)

*The Semi-annual and Annual Reports of the Company and the latest valuation of net assets per share may be viewed on the Company's website or may be requested from the Executive Office (800-432-3378). Shareholders are reminded to notify Computershare or other institutions where their shares of the Company are held of any change of address.*