



Gold and Precious Metals Limited

October 31, 2023

Shares

| | |
|-------------|---------------|
| Ticker | ASA |
| Net assets | \$305 million |
| NAV | \$15.80 |
| Share price | \$13.57 |
| Discount | 14.11% |

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 |
| 05/18/23 | \$.01 |
| 11/23/22 | \$.01 |
| 05/19/22 | \$.01 |
| 11/21/21 | \$.01 |

Statistics

| | |
|------------------------|------|
| Beta ¹ | 0.88 |
| R-squared ² | 0.77 |

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.

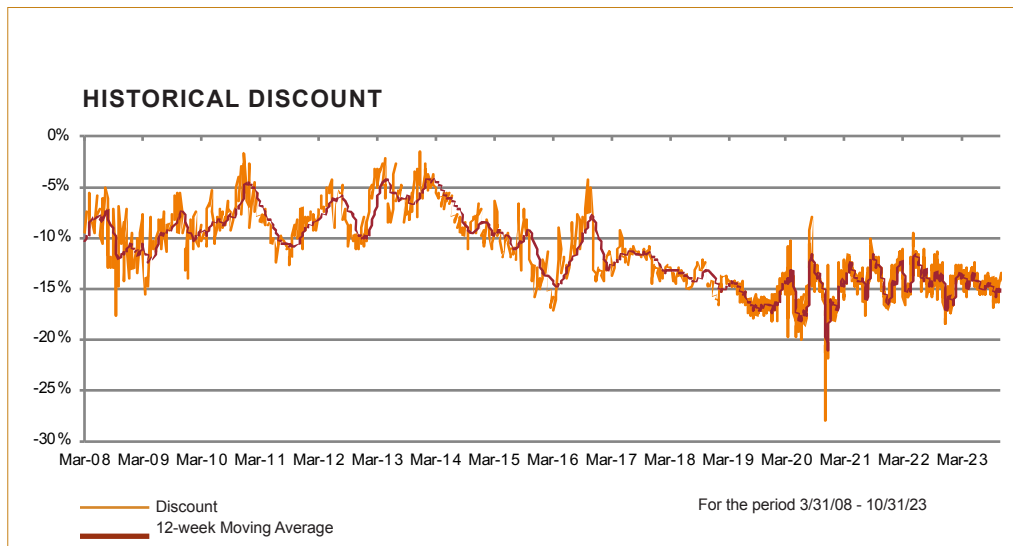
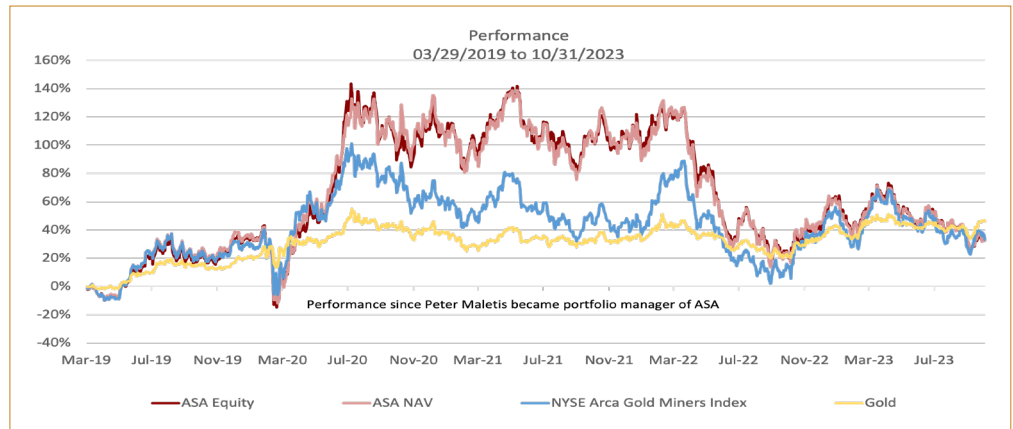
Established in 1958, ASA Gold and Precious Metals Limited is a closed-end precious metals and mining fund (NYSE: ASA) registered with the United States Securities and Exchange Commission and domiciled in Bermuda. The Company is one of the oldest investment management firms focused on the precious metals 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 OCTOBER 31, 2023

Average Annual Total Returns

| | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | Inception |
|-------------|--------|---------|---------|----------|----------|-----------|
| NAV | 10.6% | -12.7% | 9.3% | 1.1% | 1.8% | 7.6% |
| Share Price | 11.6% | -11.7% | 9.5% | -0.1% | 1.4% | 7.4% |

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.



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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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 | 79.7% |
| Diversified Miners | 14.9% |
| Silver | 2.9% |
| Net Liquid Assets | 2.0% |
| Platinum & Palladium | 0.5% |
| Type | % of NAV |
| Mining Companies | 56.3% |
| Exploration Companies | 30.3% |
| Development Companies | 11.4% |
| Net Liquid Assets | 2.0% |
| Royalty Companies | 0.0% |
| Stage of Development | % of NAV |
| Exploration Companies | 30.3% |
| Production < 500k ounces | 22.3% |
| Production 500k - 1mm ounces | 21.0% |
| Production >1mm ounces | 13.0% |
| Development Companies | 11.4% |
| Net Liquid Assets | 2.0% |
| Royalty Companies | 0.0% |
| Country of Incorporation | % of NAV |
| Canada | 66.6% |
| Australia | 21.8% |
| South Africa | 4.9% |
| Cayman Islands | 4.7% |
| Net Liquid Assets | 2.0% |
| United States | 0.0% |
| Type of Security | % of NAV |
| Equity Securities | 96.7% |
| Net Liquid Assets | 2.0% |
| Convertible | 0.9% |
| Warrants | 0.4% |
| Capitalization | % of NAV |
| Market Cap < \$2bn | 70.7% |
| Market Cap \$2bn - \$10bn | 18.8% |
| Market Cap >\$10bn | 8.5% |
| Net Liquid Assets | 2.0% |

| Holdings | Ticker | % of NAV |
|--------------------------|----------|----------|
| Emerald Resources | EMR AU | 8.6% |
| G Mining Ventures Inc | GMIN CN | 7.0% |
| Orla Mining Ltd | OLA CN | 6.2% |
| Aya Gold & Silver Inc | AYA CN | 5.1% |
| Endeavour Mining | EDV CT | 4.7% |
| Predictive Discovery | PDI AU | 4.6% |
| Alamos Gold Inc | AGI | 4.1% |
| SSR Mining Inc | SSRM | 3.6% |
| Barrick Gold Corp | GOLD | 3.4% |
| Calibre Mining Corp | CXBSR CN | 3.4% |
| Gold Fields Ltd-Adr | GFI | 2.6% |
| Agnico Eagle Mines Ltd | AEM | 2.5% |
| Probe Gold Inc | PRB CN | 2.4% |
| Prime Mining Corp | PRYM CN | 2.3% |
| B2Gold Corp | BTO CT | 2.1% |
| San Cristobal Mining | PRIVATE | 2.0% |
| Net Cash Or Equivalent | Cash | 2.0% |
| Perseus Mining Ltd | PRU AU | 1.9% |
| Anglogold Ashant - Adr | ANG SJ | 1.9% |
| Bellevue Gold Ltd | BGL AU | 1.8% |
| Thesis Gold Inc | TAU CN | 1.6% |
| Arizona Metals Corp | AMC CN | 1.6% |
| Delta Lithium Ltd | DLI AU | 1.4% |
| Osino Resources | OSI CN | 1.1% |
| Discovery Silver Corp | DSV CN | 1.1% |
| Karora Resources | KRR CN | 1.0% |
| Integra Resources Corp | ITR CN | 1.0% |
| I-80 Gold Corp 8% Cvt | I80 CN | 0.9% |
| Mawson Gold Ltd | MAW CN | 0.9% |
| Marathon Gold Corp | MOZ CN | 0.9% |
| Gogold Resources Inc | GGD CN | 0.9% |
| Skeena Resources Ltd | SKE CN | 0.8% |
| O3 Mining Inc | OIII CN | 0.8% |
| Liberty Gold Corp-Plc | LGD CN | 0.8% |
| Red Pine Exploration Inc | RPX CN | 0.8% |
| Cygnus Gold Ltd | CY5 AU | 0.8% |
| Silver Tiger Metals | SLVR CN | 0.7% |
| Atex Resources Inc | ATX CN | 0.6% |
| Lotus Gold Corp | PRIVATE | 0.6% |
| Auteco Minerals Ltd | AUT AU | 0.6% |
| G2 Goldfields Inc | GTWO | 0.6% |
| Bunker Hill Mining Corp | BNKR CN | 0.6% |
| Nighthawk Gold Corp | NHK CN | 0.6% |
| Alicanto Minerals Ltd | AQI AU | 0.5% |
| Barton Gold Holdings | BGD AU | 0.5% |
| Sibanye Stillwater- Adr | SSW SJ | 0.5% |
| Tdg Gold Corp | TDG CN | 0.4% |

| Holdings | Ticker | % of NAV |
|-----------------------------------|----------|----------|
| Genesis Minerals Ltd | GMDAU | 0.4% |
| Bendito Resources Inc | PRIVATE | 0.4% |
| Adventus Mining Corp | ADZN CN | 0.3% |
| Pan Global Resources | PGZ CN | 0.3% |
| Roscan Gold Corp | ROS CN | 0.3% |
| Andean Precious Metals | APM CN | 0.3% |
| Sable Resources Ltd | SAE CN | 0.3% |
| Highgold Mining Inc | HIGH CN | 0.2% |
| Westhaven Gold Corp | WHN CN | 0.2% |
| Americas Gold & Silver Corp | USA | 0.2% |
| Max Resource Corp | MAX CN | 0.2% |
| Delta Lithium Ltd Wmt | DLI AU | 0.2% |
| Lahontan Gold Corp | LAHO CN | 0.2% |
| Lcl Resources Ltd | LCL CN | 0.2% |
| Newcore Gold Ltd | NCAU CN | 0.2% |
| Castile Resources | CST AU | 0.2% |
| Silver Mountain Resources Inc | AGMR CN | 0.2% |
| Prodigy Gold NI | PRX AU | 0.2% |
| Emerita Resources | EMOT CN | 0.2% |
| Talisker Resources Ltd | TSK CN | 0.2% |
| Angel Wing Metals Inc | AWM CN | 0.2% |
| American Pacific Mining | USGD CN | 0.1% |
| Desert Gold Ventures Inc | DAU CN | 0.1% |
| Geopacific Resources Ltd | GPR AU | 0.1% |
| Bellavista Resources | BVRZZ AU | 0.1% |
| Onyx Gold Corp | ONYX CN | 0.1% |
| G Mining Ventures Wmt | GMIN CN | 0.1% |
| Prime Mining Wmt | PRYM CN | 0.1% |
| Pan American Silver Cvt | PAAS | 0.0% |
| Monarch Mining Corp | GBAR CN | 0.0% |
| Atex Resources Inc Wmt | ATX CN | 0.0% |
| Lotus Gold Corp Wmt | PRIVATE | 0.0% |
| Tdg Gold Corp Wmt | TDG CN | 0.0% |
| Nighthawk Gold Corp Wmt | NHK CN | 0.0% |
| Desert Gold Ventures Inc Wmt | DAU CN | 0.0% |
| Thesis Gold Inc Wmt | TAU CN | 0.0% |
| Lahontan Gold Corp Wmt | LAHO CN | 0.0% |
| Silver Mountain Resources Inc Wmt | AGMR CN | 0.0% |
| Bunker Hill Mining Corp Wmt | BNKR | 0.0% |
| Red Pine Exploration Inc Wmt | RPX CN | 0.0% |
| American Pacific Mining Wmt | USGD CN | 0.0% |
| Gold Mountain Mining Wmt | GMTN CN | 0.0% |
| Angel Wing Metals Inc Wmt | AWM CN | 0.0% |
| Integra Resources Corp Wmt | ITR CN | 0.0% |
| Marathon Gold Corp Wmt | MOZ CN | 0.0% |
| Monarch Mining Corp Wmt | GBAR 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.