



## Gold and Precious Metals Limited

August 31, 2024

### Shares

Ticker	ASA
Net assets	\$422 million
NAV	\$22.10
Share price	\$19.54
Discount	11.58%

### 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
05/16/24	\$ .02
11/22/23	\$ .01
05/18/23	\$ .01
11/23/22	\$ .01

### Statistics

Beta <sup>1</sup>	0.89
R-squared <sup>2</sup>	0.76

<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.

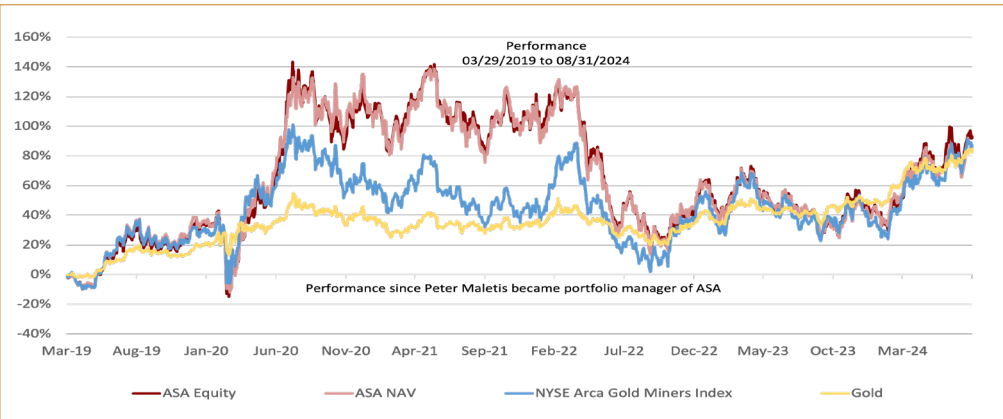
Established in 1958, ASA Gold and Precious Metals Limited is a closed-end precious metals and mining fund (NYSE: ASA) registered with the United States Securities and Exchange Commission and domiciled in Bermuda. The Company is one of the oldest investment management firms focused on the precious metals 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 AUGUST 31, 2024

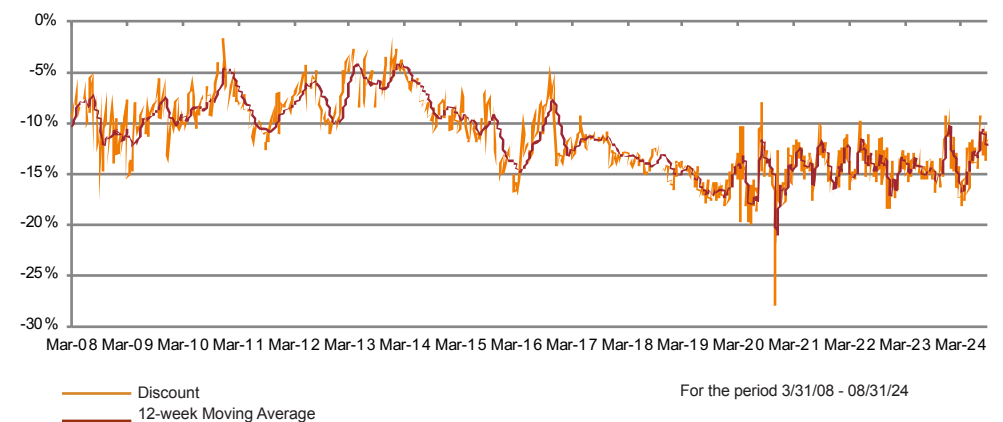
Average Annual Total Returns

	1 Year	3 Years	5 Years	10 Years	15 Years	Inception
NAV	25.9%	-2.6%	6.7%	3.5%	0.1%	8.0%
Share Price	31.6%	-2.2%	8.1%	3.3%	-0.1%	7.9%

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.



## Gold and Precious Metals Limited

August 31, 2024

Website [www.asaltd.com](http://www.asaltd.com)  
Toll-free (800)432-3378

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	73.8%
Diversified Miners	23.5%
Silver	1.5%
Net Liquid Assets	1.2%
Platinum & Palladium	0.0%

Type	% of NAV
Mining Companies	59.6%
Exploration Companies	25.7%
Development Companies	13.0%
Net Liquid Assets	1.2%
Royalty Companies	0.6%

Stage of Development	% of NAV
Production < 500k ounces	35.0%
Exploration Companies	25.7%
Production 500k - 1mm ounces	15.5%
Production >1mm ounces	11.5%
Development Companies	10.5%
Net Liquid Assets	1.2%
Royalty Companies	0.6%

Country of Incorporation	% of NAV
Canada	74.4%
Australia	18.6%
South Africa	3.9%
Cayman Islands	2.0%
Net Liquid Assets	1.2%
United States	0.0%

Type of Security	% of NAV
Equity Securities	97.2%
Net Liquid Assets	1.2%
Warrants	0.9%
Convertible	0.7%

Capitalization	% of NAV
Market Cap < \$2bn	78.4%
Market Cap \$2bn - \$10bn	12.2%
Market Cap >\$10bn	8.2%
Net Liquid Assets	1.2%

Holdings	Ticker	% of NAV
Emerald Resources	EMR AU	8.9%
G Mining Ventures Inc	GMIN CN	8.7%
Aya Gold & Silver Inc	AYA CN	6.8%
Orla Mining Ltd	OLA CN	6.1%
Calibre Mining Corp	CXBSR CN	5.6%
San Cristobal Mining	PRIVATE	4.9%
Westgold Resources Ltd	WGX CN	4.6%
Alamos Gold Inc	AGI	4.6%
Predictive Discovery	PDI AU	3.9%
Agnico Eagle Mines Ltd	AEM	3.2%
Barick Gold Corp	GOLD	3.1%
Prime Mining Corp	PRYM CN	2.6%
Perseus Mining Ltd	PRU AU	2.3%
Endeavour Mining	EDV CT	2.0%
Gold Fields Ltd-Adr	GFI	1.9%
Anglogold Ashant - Adr	ANG SJ	1.9%
Thesis Gold Inc	TAU CN	1.9%
Robex Resources Inc	RBX CN	1.9%
Atex Resources Inc	ATX CN	1.9%
Mawson Gold Ltd	MAW CN	1.7%
Probe Gold Inc	PRB CN	1.7%
B2Gold Corp	BTO CT	1.3%
Integra Resources Corp	ITR CN	1.2%
Net Cash Or Equivalent	Cash	1.2%
Firefly Metals	FFM AU	1.1%
Liberty Gold Corp-Plc	LGD CN	0.8%
Laurentian Mountain Resources	PRIVATE	0.8%
G2 Goldfields Inc	GTWO	0.8%
I-80 Gold Corp 8% Cvt	I80 CN	0.7%
Gogold Resources Inc	GGD CN	0.6%
Robex Resources Inc Wmt	RBX CN	0.5%
Lotus Gold Corp	PRIVATE	0.5%
Delta Lithium Ltd	DLI AU	0.5%
Silver Tiger Metals	SLVR CN	0.5%
Bunker Hill Mining Corp	BNKR CN	0.5%
Lithium Africa Resources Corp	PRIVATE	0.5%
Gold Candle Ltd	PRIVATE	0.5%
Barton Gold Holdings	BGD AU	0.4%
Genesis Minerals Ltd	GMDAU	0.4%
O3 Mining Inc	OIII CN	0.4%
Red Pine Exploration Inc	RPX CN	0.4%
Andean Precious Metals	APM CN	0.4%
Fuerte Metals	FMT CN	0.3%
Metalla Royalty & Streaming Ltd	MTA CN	0.3%
Newcore Gold Ltd	NCAU CN	0.3%
Emerita Resources	EMOT CN	0.3%
Cygnus Gold Ltd	CY5 AU	0.3%

Holdings	Ticker	% of NAV
Bendito Resources Inc	PRIVATE	0.3%
Stlir Gold Inc	STLR CN	0.3%
Evolve Strategic Element Royalties	PRIVATE	0.2%
Bendito Resources Inc Wmt	PRIVATE	0.2%
Desert Gold Ventures Inc	DAU CN	0.2%
Lahontan Gold Corp	LAHO CN	0.2%
Sable Resources Ltd	SAE CN	0.2%
Bellavista Resources	BVRZZ AU	0.2%
Castile Resources	CST AU	0.2%
Westhaven Gold Corp	WHN CN	0.2%
Talisker Resources Ltd	TSK CN	0.2%
Tdg Gold Corp	TDG CN	0.2%
G Mining Ventures Wmt	GMIN CN	0.2%
Americas Gold & Silver Corp	USA	0.2%
Roscan Gold Corp	ROS CN	0.2%
Pan Global Resources	PGZ CN	0.2%
Silver Mountain Resources Inc	AGMR CN	0.1%
Alicanto Minerals Ltd	AQI AU	0.1%
Geopacific Resources Ltd	GPR AU	0.1%
Max Resource Corp	MAX CN	0.1%
Prime Mining Wmt	PRYM CN	0.1%
Ridgeline Minerals	RDG CN	0.1%
American Pacific Mining	USGD CN	0.1%
Angel Wing Metals Inc	AWM CN	0.1%
Lcl Resources Ltd	LCL CN	0.0%
Prodigy Gold NI	PRX AU	0.0%
Atex Resources Inc Wmt	ATX CN	0.0%
Pan American Silver Cvt	PAAS	0.0%
Calibre Mining Corp Wmt	CXBSR CN	0.0%
Onyx Gold Corp	ONYX CN	0.0%
Culico Metals Inc	CLCO CN	0.0%
Integra Resources Corp Wmt	ITR CN	0.0%
Silver Mountain Resources Wmt	AGMR CN	0.0%
Ridgeline Minerals Wmt	RDG CN	0.0%
Delta Lithium Ltd Wmt	DLI AU	0.0%
Huntsman Exploration	HMAN CN	0.0%
Discovery Silver Corp	DSV CN	0.0%
Prodigy Gold NI Cvt	PRX AU	0.0%
Laurentian Mountain Resources Wmt	PRIVATE	0.0%
Lahontan Gold Corp Wmt	LAHO CN	0.0%
Monarch Mining Corp	GBAR CN	0.0%
Bunker Hill Mining Corp Wmt	BNKR	0.0%
Lotus Gold Corp Wmt	PRIVATE	0.0%
Monarch Mining Corp Wmt	GBAR CN	0.0%
Thesis Gold Inc Wmt	TAU CN	0.0%
Desert Gold Ventures Inc Wmt	DAU CN	0.0%
Angel Wing Metals Inc Wmt	AWM 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.