



Gold and Precious Metals Limited

**Schedule of Investments and Financial Statements
For the Nine Months Ended August 31, 2024
(Unaudited)**

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

ASA Gold and Precious Metals Limited

Quarterly Report and Financial Statements (Unaudited)

August 31, 2024

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Schedule of Investments (Unaudited)

August 31, 2024

Name of Company	Principal Amount	Value	% of Net Assets
Corporate Convertible Bond			
Gold mining, exploration, development and royalty companies			
<i>Canada</i>			
i-80 Gold Corp., 8.00%, 2/22/27 ⁽¹⁾	\$3,000,000	\$ 3,011,700	0.7%
Total corporate convertible bond (Cost \$2,960,752)		3,011,700	0.7

Name of Company	Shares	Value	% of Net Assets
Common Shares			
Gold mining, exploration, development and royalty companies			
<i>Australia</i>			
Alicanto Minerals, Ltd. ⁽²⁾	61,150,765	620,849	0.2
Barton Gold Holdings, Ltd. ⁽²⁾	10,400,000	1,830,203	0.4
Cygnus Gold, Ltd. ⁽²⁾	5,631,596	251,575	0.1
Cygnus Metals, Ltd. ⁽²⁾	19,300,000	862,172	0.2
Emerald Resources NL ⁽²⁾	14,000,000	37,903,606	9.0
LCL Resources, Ltd. ⁽²⁾	36,750,000	211,431	0.1
Perseus Mining, Ltd.	5,500,000	9,827,863	2.3
Predictive Discovery, Ltd. ⁽²⁾	106,183,334	16,530,146	3.9
Prodigy Gold NL ⁽²⁾	116,250,000	157,368	0.0
Westgold Resources, Ltd.	9,465,000	19,475,414	4.6
		<u>87,670,627</u>	<u>20.8</u>
<i>Canada</i>			
Agnico Eagle Mines, Ltd.	165,000	13,442,550	3.2
Alamos Gold, Inc.	1,000,000	19,280,000	4.6
American Pacific Mining Corp. ⁽²⁾	3,000,000	278,262	0.1
Angel Wing Metals, Inc. ⁽²⁾	4,650,000	224,279	0.1
Atex Resources, Inc. ⁽²⁾	8,700,000	7,940,489	1.9
B2Gold Corp.	2,000,000	5,600,000	1.3
Barrick Gold Corp.	650,000	13,123,500	3.1
Desert Gold Ventures, Inc. ⁽²⁾	14,588,264	811,872	0.2
G Mining Ventures Corp. ⁽²⁾	5,816,486	36,988,302	8.8
G2 Goldfields, Inc. ⁽²⁾	3,000,000	3,183,319	0.8
GoGold Resources, Inc. ⁽²⁾	2,857,140	2,522,908	0.6
Gold Candle, Ltd. 144A ⁽¹⁾⁽²⁾⁽³⁾	1,510,715	1,961,749	0.5
Lahontan Gold Corp. ⁽²⁾	19,600,000	799,911	0.1
Liberty Gold Corp. ⁽²⁾	12,482,000	3,519,579	0.8
Lotus Gold Corp. 144A ⁽¹⁾⁽²⁾⁽³⁾	5,912,500	2,193,633	0.5
Mawson Gold, Ltd. ⁽²⁾	10,600,000	7,078,989	1.7
Monarch Mining Corp. ⁽¹⁾⁽²⁾	7,300,000	0	0.0
Newcore Gold, Ltd. ⁽²⁾	5,750,000	1,301,339	0.3
O3 Mining, Inc. ⁽²⁾	2,223,000	1,682,529	0.4
Onyx Gold Corp. ⁽²⁾	750,000	94,609	0.0
Orla Mining, Ltd. ⁽²⁾	6,200,000	26,040,000	6.2
Prime Mining Corp. ⁽²⁾	9,200,000	11,195,785	2.6
Probe Gold, Inc. ⁽²⁾	7,277,500	7,020,183	1.6
Red Pine Exploration, Inc. ⁽²⁾	18,945,090	1,616,655	0.4
Robex Resources, Inc. ⁽²⁾	4,000,000	8,073,313	1.9
Roscan Gold Corp. ⁽²⁾	10,886,900	646,275	0.1
STLLR Gold, Inc. ⁽²⁾	1,291,080	1,063,406	0.2
Talisker Resources, Ltd. ⁽²⁾	2,500,000	695,656	0.2
TDG Gold Corp. ⁽²⁾	9,227,925	684,742	0.1
Thesis Gold, Inc. ⁽²⁾	15,200,000	8,120,803	2.0

Schedule of Investments (Unaudited) (continued)

August 31, 2024

Name of Company	Shares	Value	% of Net Assets
Common Shares (continued)			
Gold mining, exploration, development and royalty companies (continued)			
<i>Canada (continued)</i>			
Westhaven Gold Corp. ⁽²⁾	5,500,000	\$ 714,206	0.2%
		<u>187,898,843</u>	<u>44.5</u>
<i>Cayman Islands</i>			
Endeavour Mining PLC	400,000	8,432,457	2.0
<i>South Africa</i>			
Gold Fields, Ltd. ADR	600,000	8,244,000	2.0
<i>United Kingdom</i>			
Anglogold Ashanti PLC	275,000	8,159,250	1.9
<i>United States</i>			
Laurentian Mountain Resources 144A ⁽¹⁾⁽²⁾⁽³⁾	3,500,000	3,500,000	0.8
Total gold mining, exploration, development and royalty companies (Cost \$191,073,696)		303,905,177	72.0
Diversified metals mining, exploration, development and royalty companies			
<i>Australia</i>			
Bellavista Resources Ltd ⁽²⁾	4,157,475	745,707	0.2
Castile Resources, Ltd. ⁽²⁾	15,143,255	717,480	0.2
Delta Lithium, Ltd. ⁽²⁾	14,578,200	2,170,796	0.5
FireFly Metals, Ltd. ⁽²⁾	7,258,781	4,667,451	1.1
Genesis Minerals, Ltd. ⁽²⁾	1,166,934	1,792,935	0.4
Geopacific Resources, Ltd. ⁽²⁾	28,135,714	495,135	0.1
		<u>10,589,504</u>	<u>2.5</u>
<i>Canada</i>			
Americas Gold & Silver Corp. ⁽²⁾	2,701,028	664,645	0.2
Aya Gold & Silver, Inc. ⁽²⁾	2,600,000	28,881,386	6.8
Bunker Hill Mining Corp. ⁽²⁾	19,214,957	2,138,718	0.5
Calibre Mining Corp. ⁽²⁾	13,938,302	23,581,292	5.6
Culico Metals, Inc. ⁽²⁾	1,125,000	79,305	0.0
Emerita Resources Corp. ⁽²⁾	2,750,000	1,224,354	0.3
Evolve Strategic Element Royalties, Ltd. 144A ⁽¹⁾⁽²⁾⁽³⁾	2,154,000	1,038,920	0.2
Fuerte Metals Corp. ⁽²⁾	1,900,000	1,395,763	0.3
Huntsman Exploration, Inc. ⁽²⁾	617,500	16,037	0.0
Integra Resources Corp. ⁽²⁾	5,524,510	5,277,106	1.3
Max Resource Corp. ⁽²⁾	8,200,000	486,773	0.1
Metalla Royalty & Streaming, Ltd. ⁽²⁾	987,086	2,951,387	0.7
Pan Global Resources, Inc. ⁽²⁾	6,667,000	643,127	0.1
Ridgeline Minerals Corp. ⁽²⁾	2,900,000	355,063	0.1
Sable Resources, Ltd. ⁽²⁾	26,160,000	776,463	0.2
San Cristobal Mining, Inc. 144A ⁽¹⁾⁽²⁾⁽³⁾	2,583,332	20,666,656	4.9
		<u>90,176,995</u>	<u>21.3</u>
<i>United States</i>			
Bendito Resources, Inc. 144A ⁽¹⁾⁽²⁾⁽³⁾	4,288,000	1,072,000	0.3
Lithium Africa Resources Corp. 144A ⁽¹⁾⁽²⁾⁽³⁾	72,000	2,016,000	0.5
		<u>3,088,000</u>	<u>0.8</u>
Total diversified metals mining, exploration, development and royalty companies (Cost \$89,556,200)		103,854,499	24.6
Silver mining, exploration, development and royalty companies			
<i>Canada</i>			
Andean Precious Metals Corp. ⁽²⁾	2,000,000	1,543,428	0.4
Discovery Silver Corp. ⁽²⁾	1,500	668	0.0
Silver Mountain Resources, Inc. ⁽²⁾	13,000,000	627,017	0.1
Silver Tiger Metals, Inc. ⁽²⁾	14,795,333	2,140,830	0.5
Total silver mining, exploration, development and royalty companies (Cost \$10,883,666)		4,311,943	1.0
Total common shares (Cost \$291,513,562)		412,071,619	97.6

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

Schedule of Investments (Unaudited) (continued)

August 31, 2024

Name of Company	Shares	Value	% of Net Assets
Rights ⁽¹⁾⁽²⁾			
Gold mining, exploration, development and royalty companies			
<i>Australia</i>			
Prodigy Gold NL (Exp. Date 12/31/49)	58,125,000	\$ 1	0.0%
Silver mining, exploration, development and royalty companies			
<i>Canada</i>			
Pan American Silver Corp. (Exp. Date 2/22/29)	393,200	118,483	0.1
Total rights (Cost \$136,720)		118,484	0.1
Warrants ⁽¹⁾⁽²⁾			
Diversified metals mining, exploration, development and royalty companies			
<i>Australia</i>			
Red Dirt Metals, Ltd. (Exercise Price \$0.25, Exp. Date 11/18/24)	2,834,650	19,186	0.0
<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
Calibre Mining Corp. (Exercise Price \$2.19, Exp. Date 9/20/24)	1,032,470	107,258	0.0
Integra Resources Corp. (Exercise Price \$1.20, Exp. Date 3/13/27)	275,000	69,380	0.0
Ridgeline Minerals Corp. (Exercise Price \$0.12, Exp. Date 5/7/26)	1,450,000	21,519	0.0
		198,157	0.0
Total diversified metals mining, exploration, development and royalty companies (Cost \$533,351)		217,343	0.0
Gold mining, exploration, development and royalty companies			
<i>Canada</i>			
Angel Wing Metals, Inc. (Exercise Price \$0.50, Exp. Date 5/4/25)	350,000	0	0.0
Atex Resources, Inc. (Exercise Price \$1.00, Exp. Date 8/31/25)	675,000	140,244	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 \$7.60, Exp. Date 9/9/24)	875,000	675,250	0.2
Lahontan Gold Corp. (Exercise Price \$0.13, Exp. Date 9/1/26)	4,150,000	0	0.0
Lahontan Gold Corp. (Exercise Price \$0.10, Exp. Date 4/30/27)	2,550,000	0	0.0
Lotus Gold Corp. (Exercise Price \$0.75, Exp. Date 8/16/25)	2,200,000	0	0.0
Lotus Gold Corp. (Exercise Price \$0.75, Exp. Date 11/27/25)	506,250	0	0.0
Monarch Mining Corp. (Exercise Price \$0.95, Exp. Date 4/6/27)	1,700,000	0	0.0
Prime Mining Corp. (Exercise Price \$1.10, Exp. Date 6/10/25)	920,000	402,775	0.1
Robex Resources, Inc. (Exercise Price \$2.55, Exp. Date 6/26/26)	4,000,000	2,285,460	0.6
Thesis Gold, Inc. (Exercise Price \$1.69, Exp. Date 9/28/24)	576,923	0	0.0
		3,503,729	0.9
<i>United States</i>			
Bendito Resources, Inc. (Exercise Price \$1.00, Exp. Date 12/20/24)	4,000,000	1,000,000	0.2
Laurentian Mountain Resources (Exercise Price \$1.00, Exp. Date 12/31/49)	3,500,000	0	0.0
		1,000,000	0.2
Total gold mining, exploration, development and royalty companies (Cost \$2,990,457)		4,503,729	1.1
Silver mining, exploration, development and royalty companies			
<i>Canada</i>			
Silver Mountain Resources, Inc. (Exercise Price \$0.14, Exp. Date 4/24/28)	3,000,000	22,261	0.0
Total silver mining, exploration, development and royalty companies (Cost \$65,879)		22,261	0.0
Total warrants (Cost \$3,589,687)		4,743,333	1.1
Money Market Fund			
Federated Hermes US Treasury Cash Reserve Fund - Institutional Shares, 5.10% ⁽⁴⁾	3,787,520	3,787,520	0.9
Total money market fund (Cost \$3,787,520)		3,787,520	0.9
Investments, at value (Cost \$301,988,241)		423,732,656	100.4
Cash, receivables and other assets less other liabilities		(1,509,312)	(0.4)
Net assets		\$ 422,223,344	100.0%

ADR American Depositary Receipt
PLC Public Limited Company

Schedule of Investments (Unaudited) (continued)

August 31, 2024

- (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 \$40,322,475 or 9.6% 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 \$32,448,958 or 7.7% of net assets.
 - (4) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of August 31, 2024.
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Portfolio Statistics (Unaudited)

August 31, 2024

Geographic Breakdown*

Australia	23.3%
Canada	68.5
Cayman Islands	2.0
South Africa	2.0
United Kingdom	1.9
United States	1.8
Other assets less other liabilities	0.5
	<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, 2024

Assets	
Investments, at value (Cost \$301,988,241)	\$ 423,732,656
Cash	77,330
Foreign currency (Cost \$752,357)	768,538
Dividends and interest receivable, net of withholding taxes payable	540,294
Prepaid expenses	17,580
Total assets	\$ 425,136,398
Liabilities	
Investment securities purchased	1,567,217
Common shares purchased	119,005
Accrued investment adviser fees	229,898
Accrued fund service fees	38,001
Liability for retirement benefits due to retired directors	345,464
Other expenses	613,469
Total liabilities	2,913,054
Net assets	\$ 422,223,344
Common shares \$1 par value	
Authorized: 40,000,000 shares	
Issued and Outstanding: 19,103,454 shares	\$ 19,103,454
Share premium (capital surplus)	1,359,234
Distributable earnings	401,760,656
Net assets	\$ 422,223,344
Net asset value per share	\$ 22.10

The closing price of the Company's shares on the New York Stock Exchange was \$19.54 on August 31, 2024.

Statement of Operations (Unaudited)

For the nine months ended August 31, 2024

Investment income		
Dividend income (net of withholding taxes of 203,567)	\$	1,350,294
Interest income		151,033
Total investment income		1,501,327
Expenses		
Investment adviser fees		1,947,258
Fund services fees		148,817
Compliance services fees		60,800
Transfer agent fees		53,634
Custodian fees		116,637
Directors' fees and expenses		184,189
Retired directors' fees		56,291
Insurance fees		70,981
Legal fees		95,547
Audit fees		26,338
Extraordinary expenses (Note 4)		2,638,424
Shareholder reports and proxy expenses		24,635
Dues and listing fees		18,784
Other expenses		16,184
Total expenses		5,458,519
Change in retirement benefits due to retired directors		9,508
Investment adviser fees waived		(68,176)
Net expenses		5,399,851
Net investment loss		(3,898,524)
Net realized and unrealized gain (loss) from investments and foreign currency transactions		
Proceeds from sales		54,123,210
Cost of securities sold		(39,904,796)
Net realized gain from investments		14,218,414
Net realized gain (loss) from foreign currency transactions		
Investments		123,769
Foreign currency		(71,437)
Net realized gain from foreign currency transactions		52,332
Net increase in unrealized appreciation (depreciation) on investments		
Balance, beginning of period		40,916,351
Balance, end of period		121,744,415
Net increase in unrealized appreciation (depreciation) on investments		80,828,064
Net unrealized loss on translation of assets and liabilities in foreign currency		(22,686)
Net realized and unrealized gain from investments and foreign currency transactions		95,076,124
Net increase in net assets resulting from operations	\$	91,177,600

Statements of Changes in Net Assets

	Nine Months Ended August 31, 2024 (Unaudited)	Year Ended November 30, 2023
Net investment loss	\$ (3,898,524)	\$ (1,080,034)
Net realized gain	14,218,414	8,962,920
Net realized gain from foreign currency transactions	52,332	181,094
Net increase in unrealized appreciation (depreciation) on investments	80,828,064	1,661,499
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	(22,686)	153
Net increase in net assets resulting from operations	91,177,600	9,725,632
Dividends paid/payable	(385,798)	(385,798)
Adjustment - share repurchase		
Cost of common shares purchased	(3,480,921)	-
Net increase in net assets	87,310,881	9,339,834
Net assets, beginning of period	334,912,463	325,572,629
Net assets, end of period	\$ 422,223,344	\$ 334,912,463

Notes to Financial Statements (Unaudited)

Nine months ended August 31, 2024

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 1, 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, 2024

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, 2024 in valuing the Company's investments at fair value:

Investment in Securities ⁽¹⁾ Measurements at August 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate Convertible Bond				
Gold mining, exploration, development and royalty companies	\$ –	\$ –	\$ 3,011,700	\$ 3,011,700
Common Shares				
Gold mining, exploration, development and royalty companies	296,249,795	–	7,655,382	303,905,177
Diversified metals mining, exploration, development and royalty companies	79,060,923	–	24,793,576	103,854,499
Silver mining, exploration, development and royalty companies	4,311,943	–	–	4,311,943
Rights				
Gold mining, exploration, development and royalty companies	–	–	1	1
Silver mining, exploration, development and royalty companies	–	–	118,483	118,483
Warrants				
Diversified metals mining, exploration, development and royalty companies	–	–	217,343	217,343
Gold mining, exploration, development and royalty companies	–	–	4,503,729	4,503,729
Silver mining, exploration, development and royalty companies	–	–	22,261	22,261
Money Market Fund	3,787,520	–	–	3,787,520
Total Investments	<u>\$ 383,410,181</u>	<u>\$ –</u>	<u>\$ 40,322,475</u>	<u>\$ 423,732,656</u>

(1) See schedule of investments for country classifications.

Notes to Financial Statements (Unaudited) (continued)

Nine months ended August 31, 2024

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.

	Corporate Convertible Bond	Common Stock	Rights	Warrants
Balance November 30, 2023	\$ 2,889,300	\$ 9,477,500	\$ 91,808	\$ 1,208,510
Purchases	-	7,901,849	-	2,343,456
Sales	-	-	-	-
Realized loss	-	-	-	(1,048,200)
Accretion of discount	11,939	-	-	-
Net change in unrealized appreciation (depreciation)	110,461	15,069,609	26,676	2,239,567
Balance August 31, 2024	<u>\$ 3,011,700</u>	<u>\$ 32,448,958</u>	<u>\$ 118,484</u>	<u>\$ 4,743,333</u>
Net change in unrealized appreciation (depreciation) from investments held as of August 31, 2024*	<u>\$ 110,461</u>	<u>\$ 15,069,609</u>	<u>\$ 26,676</u>	<u>\$ 847,794</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, 2024 are as follows:

Asset Categories	Fair Value	Valuation Technique(s)	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input¹
Corporate Convertible Bond ²	\$ 3,011,700	Implied Interest Rate Transaction Cost/ Latest Round of Financing	Discount	0.4% (0.4%)	Decrease
Common Shares ³	32,448,958	Market Transaction	None	None	None
Rights ⁴	118,484	Black Scholes Method	Discount	70% (70%)	Decrease
Warrants ⁵	4,743,333	Volatility	Volatility	0% - 50% (32%)	Increase

¹ This column represents the directional change in the fair value of the level 3 investments that would result from an increase to the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect

² 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.

³ Fair valued common shares with no public market are valued based on transaction cost or latest round of financing.

⁴ Fair valued rights are valued based on the specifics of the rights at a discount to the market price of the underlying security.

⁵ 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

Notes to Financial Statements (Unaudited) (continued)

Nine months ended August 31, 2024

2. Summary of significant accounting policies (continued)

C. Foreign Currency Translation (continued)

respective dates of such transactions. The portion of the results arising from changes in the exchange rates and the 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, 2024, sales and purchases of portfolio securities (other than temporary short-term investments) amounted to \$58,952,752 and \$53,123,210, respectively.

As of August 31, 2024, 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 (2020-2023). As of August 31, 2024, 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, 2024

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. In addition, 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 \$100 million and less than \$300 million, effective for the period April 1, 2024 through March 31, 2025. This voluntary waiver is separate from, and in addition to the Adviser's ongoing waiver arrangement. The Adviser may waive additional fees at any time. The Adviser waived \$68,176 for the nine months ended August 31, 2024.

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.

Extraordinary Expenses –The accompanying Statement of Operations sets forth extraordinary expenses incurred by the Company. The Company incurred extraordinary expenses related to the adoption of limited-duration shareholder rights plans. The Company also incurred extraordinary expenses, including legal expenses, in connection with a proxy contest initiated by a shareholder of 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, 2024 was \$345,464. 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 19,103,454 shares outstanding as of August 31, 2024. During the nine months ended August 31, 2024, the Company repurchased 186,451 common shares at a cost of approximately \$3,480,921. There were no repurchases during the year ended November 30, 2023.

9. Limited-Duration Shareholder Rights Plan and Related Activity

On December 31, 2023, the Board adopted a limited-duration shareholder rights plan, (the “Rights Plan”), following the acquisition by Saba Capital Management, L.P. and its affiliates (collectively, “Saba Capital”) of a significant stake in the Company. The Rights Plan was adopted, in order to protect the interests of the Company and its shareholders and to prevent Saba Capital or others from obtaining creeping control of the Company. The Rights Plan expired on April 29, 2024. On April 26, 2024, the Board determined that it was advisable and in the best interest of the Company and its shareholders to authorize the creation of a Rights Plan Committee to act on matters related to the Rights Plan and potential future shareholder rights plans. The Rights Plan Committee is exclusively authorized and empowered on behalf

Notes to Financial Statements (Unaudited) (continued)

Nine months ended August 31, 2024

9. Limited-Duration Shareholder Rights Plan and Related Activity (continued)

of the Board to review, consider, make determinations and approve or otherwise cause the Company to take actions with respect to any matters relating to the Rights Plan or any other shareholder rights plan, including, among others; determining whether to adopt a new shareholder rights plan following the expiration of the Rights Plan; determining whether to redeem the rights under the Rights Plan or any other shareholder rights plan or effectuate an exchange of rights under the Rights Plan or any other shareholder rights plan; and taking all such other actions in connection with or permitted by the Rights Plan or any other shareholder rights plan as the Rights Plan Committee deems necessary or appropriate. On April 26, 2024, in anticipation of the expiration of the Rights Plan, the Board adopted a new, limited-duration shareholder rights plan that expired on August 23, 2024 (the "Second Rights Plan"). On August 23, 2024, in anticipation of the expiration of the Second Rights Plan, the Rights Plan Committee adopted a new, limited-duration shareholder rights plan that will expire on December 20, 2024 (the "New Rights Plan"). The terms of the New Rights Plan are substantially the same as the terms of the Rights Plan that was adopted by the Board on December 31, 2023 and the Second Rights Plan adopted by the Rights Plan Committee on April 26, 2024. Like the Second Rights Plan and the Rights Plan before it, the New Rights Plan is designed to enable the Company's shareholders to realize the long-term value of their investment, provide an opportunity for shareholders to receive fair and equal treatment in the event of any proposed takeover of the Company, and guard against tactics to gain control of the Company without paying shareholders what the Board or the Rights Plan Committee considers to be an appropriate premium for that control or recompense for the costs incurred by the Company in its efforts to protect shareholder interests.

On January 31, 2024, Saba Capital filed a complaint against the Company individuals who had previously served on the Board and two current Board members, in the United States District Court for the Southern District of New York seeking rescission of the Rights Plan and a declaratory judgment that the Rights Plan is invalid under the 1940 Act (the "Saba Litigation"). Saba Capital's filings were subsequently amended to include reference to the Second Rights Plan and the New Rights Plan. On April 26, 2024, the Board determined that it was advisable and in the best interests of the Company and its shareholders to authorize the creation of a Litigation Committee to act on matters related to the Saba Litigation. The Litigation Committee is exclusively authorized and empowered on behalf of the Board to review, consider, make determinations and approve or otherwise cause the Company to take actions with respect to any matters relating to the Saba Litigation or any other litigation relating to the Rights Plan or any other shareholder rights plan adopted by the Company (collectively, "Litigation"), and with respect to any disputes, disagreements or other litigation with Saba Capital or its representatives, including, among others, authorizing, managing and overseeing any matters relating to the Litigation; authorizing or approving any settlement to the Litigation; taking such other actions in connection with the Litigation as the Litigation Committee deems necessary or appropriate; and resolving, negotiating or taking action with respect to any dispute, disagreement or other litigation with Saba Capital or its representatives. The Saba Litigation remains pending as of the date of this report.

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, 2024

NET ASSET VALUE	\$	22.10
ASA SHARE PRICE	\$	19.54
PREMIUM / (DISCOUNT)	\$	(2.56)
PERCENTAGE PREMIUM / (DISCOUNT)	%	(11.58)



Gold and Precious Metals Limited

Other Information

Shareholder Services

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(800) 432-3378

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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.
Skadden, Arps, Slate, Meagher & Flom, LLP, New York, NY, 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
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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.