



ASA Gold and Precious Metals Limited

Annual Report and Financial Statements
November 2017



Cover photograph by Jim Van Gundy

ASA Gold and Precious Metals Limited

Annual Report and Financial Statements

November 30, 2017

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Letter to Shareholders

In 2017, the strong global economic environment, characterized by modest inflation, slowly rising interest rates and one of the strongest equity markets on record, provided little reason for investors to seek gold as a hedge. As a result of these positive economic trends, the gold price was less volatile in 2017 than prior years. The performance of the gold mining shares varied significantly across companies with returns being driven primarily by company specific activities as opposed to sector momentum.

For the fiscal year ended November 30, 2017, ASA Gold and Precious Metals Limited (“ASA” or the “Company”) reported a total return of 0.7% based on its net asset value (“NAV”), including reinvested dividends, compared with a total return of 8.7% for the FTSE Gold Mines Total Return Index (the “FTGMI”). ASA’s investments in diamonds and larger weighting towards junior gold producers versus the FTGMI, negatively affected ASA’s relative performance. The failure of issuers of several important investments to deliver their projects on time, combined with a significant increase in political risk associated with mining, also contributed to the underperformance. The total return for the fiscal year, based on ASA’s share price, was 2.6%. The gold price increased 8.7% during the one year period ending November 30, 2017.

At fiscal year-end, total net assets of ASA were \$244.2 million, \$1.0 million higher than fiscal year-end 2016. The average expense ratio improved to 1.19% during the 2017 fiscal year from 1.26% during fiscal year 2016 as a result of the increase in asset values and a decrease in ASA’s operating expenses.

Investment income generated by dividends received from portfolio investments improved modestly to \$1.4 million during fiscal year 2017 from \$1.2 million during 2016. Cost savings throughout the gold mining industry combined with increased demands for dividends from shareholders helped to drive this improvement. While an improvement in dividend income is possible during the coming year, additional progress is needed to make a meaningful impact to ASA’s dividend distribution.

The discount at which ASA’s shares traded in the market fluctuated during the year from a high of 14.4% to a low of 9.4% and ended the fiscal year at 12.7%. The Board of Directors monitors the Company’s share price and discount to NAV on an ongoing basis and has, in the past, authorized tender offers and created a Share Repurchase Program. At present, the Board does not believe that either a tender offer or share repurchases would significantly benefit long-term shareholders, or accomplish a meaningful narrowing of the discount.

Geopolitical Risk

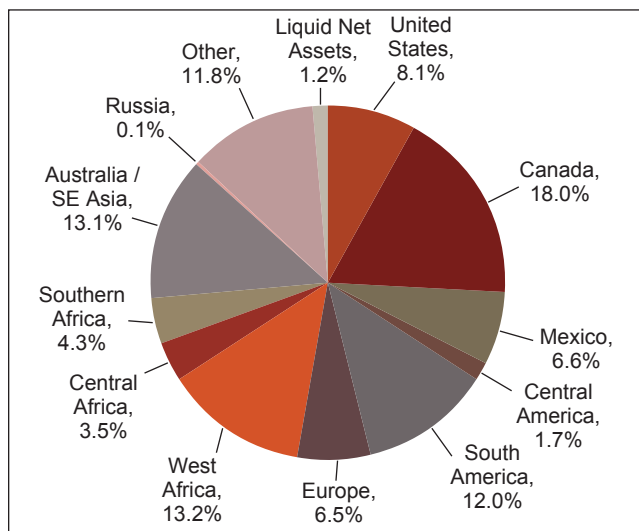
Geopolitical risk was at the forefront of the mining industry in 2017. The management of government and community relations have always been a key aspect of operating a successful mining company. It is a delicate balance to maintain harmony amongst the key stake holders of a mining project and this year witnessed several significant missteps. Mine blockades, revisions to

mining codes and failure to receive permits have negatively affected the performance of miners around the world. Mining companies with a single asset or single country exposure have likely felt the impact of these issues more significantly.

Incidents in Europe, Africa, Asia and the Americas have reminded investors of the importance of managing geopolitical risk. Investors have a renewed interest in assets perceived to be in “safe” jurisdictions with well-defined mining codes, government stability and rule of law. A number of recent acquisitions of assets in the U.S., Canada and Australia are believed to be an attempt by mining companies to diversify their portfolio and minimize risk.

ASA’s management closely monitors the exposure across the world and attempts to achieve portfolio diversification in terms of project stage, size and location. In 2017, some investments were negatively impacted by geopolitical problems but others benefited from the renewed interest in North American assets and royalty companies as investors sought the perceived safety of these investments.

Chart 1: Holdings by Individual Project Location



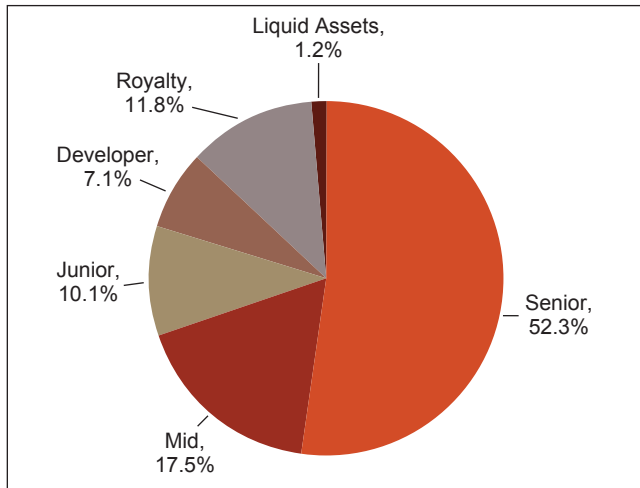
Source: ASA, As of fiscal year-end 2017

We anticipate the heightened geopolitical sensitivity to continue in 2018 as many of the issues from 2017 remain unresolved. We will continue to closely monitor the portfolio in an attempt to navigate the incidents of geopolitical unrest.

Management evaluates not only geographical exposure, but allocation across stage of production. The Company is diversified amongst senior producers, junior producers, royalty companies, developers and exploration companies. In 2017, many of the developers in the portfolio entered production and a number of them encountered operational hiccups as production rates increased. Mine start-ups are difficult for even the most senior companies, but missteps are highlighted at single asset companies as balance sheets can quickly become strained and investors spooked at these early stages of

production. Management of ASA maintains regular contact with our portfolio companies in an attempt to monitor the issues, understand their implications for the long term success of the operation, and manage the portfolio's exposure. Chart 2 below, highlights the Company's allocation across the various stages of project development.

Chart 2: Holdings by Stage of Development



Source: ASA, As of fiscal year-end 2017

Portfolio Changes

While diversification has mitigated the impact of the start-up and geopolitical issues, the portfolio has not been immune to these matters in the last year. The Company has invested in some companies that we believe can improve their projects and work through their issues to generate solid returns for investors. We have exited those we believe no longer offer an attractive risk return profile. In addition, the Company has maintained or increased investments in companies delivering on their operating plans while selling positions that may have limited upside or whose weighting within the portfolio needed adjustment.

ASA increased its position in Pretium Resources Inc. in the second half of 2017. Pretium is a developer that entered production in late 2017. ASA anticipates that the stock's valuation will re-rate to higher producer peer levels as the company continues to ramp up and start to generate free cash flow.

ASA also added to its position in OceanaGold Corporation during 2017. OceanaGold is well diversified with assets in New Zealand, the Philippines and the U.S. The company was negatively impacted during 2017 following political comments made by the then-Minister of Mines in the Philippines and a slower than anticipated start-up at their new project in the United States. ASA believes the solid operating team has navigated these issues well and that the company is well positioned for the future.

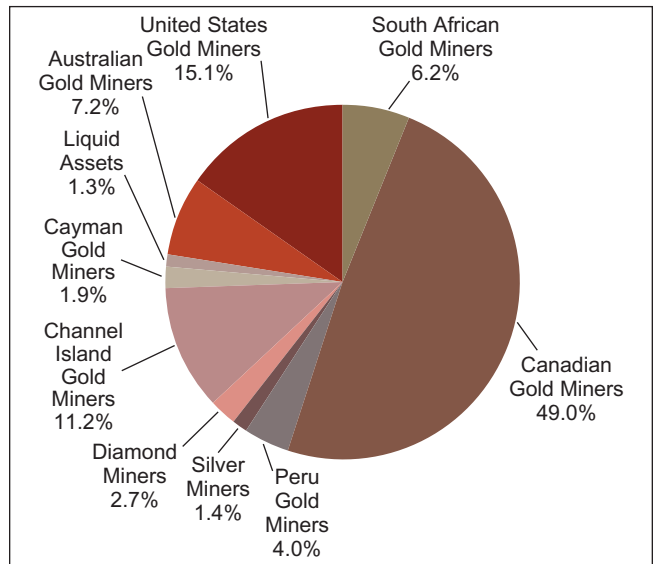
MAG Silver Corp. is a developer with an attractive silver project in Mexico. ASA increased its investment after the company released an expansion study indicating improved economics and the company secured financing for the project.

In the second half of the fiscal year ASA also increased its position in Torex Gold Resources Inc., a newer gold producer in Mexico. Torex's start-up challenges and an illegal blockade by a competing labor union negatively impacted the stock price. However, we believe these issues to be temporary and that the share price will improve following the recommencement of production.

The final addition to the portfolio in the second half of 2017 was through the exercise of warrants in Lydian International. Lydian is currently constructing a project in Armenia that remains on track and on budget for 2018. The additional financing provided by the exercise of warrants will help facilitate the completion of project construction.

Sales of some investments during 2017 were to manage the weighting of the portfolio. As positions grew too large or valuations appeared high, they were trimmed and cash was reallocated to other opportunities. Several of the positions we exited completely had experienced a negative shift in strategy or decrease in opportunity due to asset quality, management ability or political risk.

Chart 3: Investment Holdings by Sector



Source: ASA, As of fiscal year-end 2017

We appreciate the support of both the Board of Directors and our shareholders over the past year. Shareholders are encouraged to contact us directly with any questions that they may have either through the company website at www.asaltd.com or by calling us at 1-800-432-3378.

David Christensen
 President, Chief Executive Officer and Chief Investment Officer
 January 18, 2018

Copies of financial reports for ASA Gold and Precious Metals Limited, as well as its latest net asset value, may be requested from ASA Gold and Precious Metals Limited, 400 S. El Camino Real, Suite 710, San Mateo, CA (650) 376-3135 or (800) 432-3378, and may be found on the Company's website (www.asaltd.com). We would like to call to your attention the availability of the Dividend Reinvestment and Stock Purchase Plan. See page 19 of this report for information on how shareholders can participate in this plan.

* * * * *

The Annual General Meeting of Shareholders will be held on Thursday, March 15, 2018 at 10:00 a.m. EST at the offices of K&L Gates LLP, 599 Lexington Avenue, 32nd Floor, New York, New York, USA. We look forward to your attendance.

Forward-Looking Statements

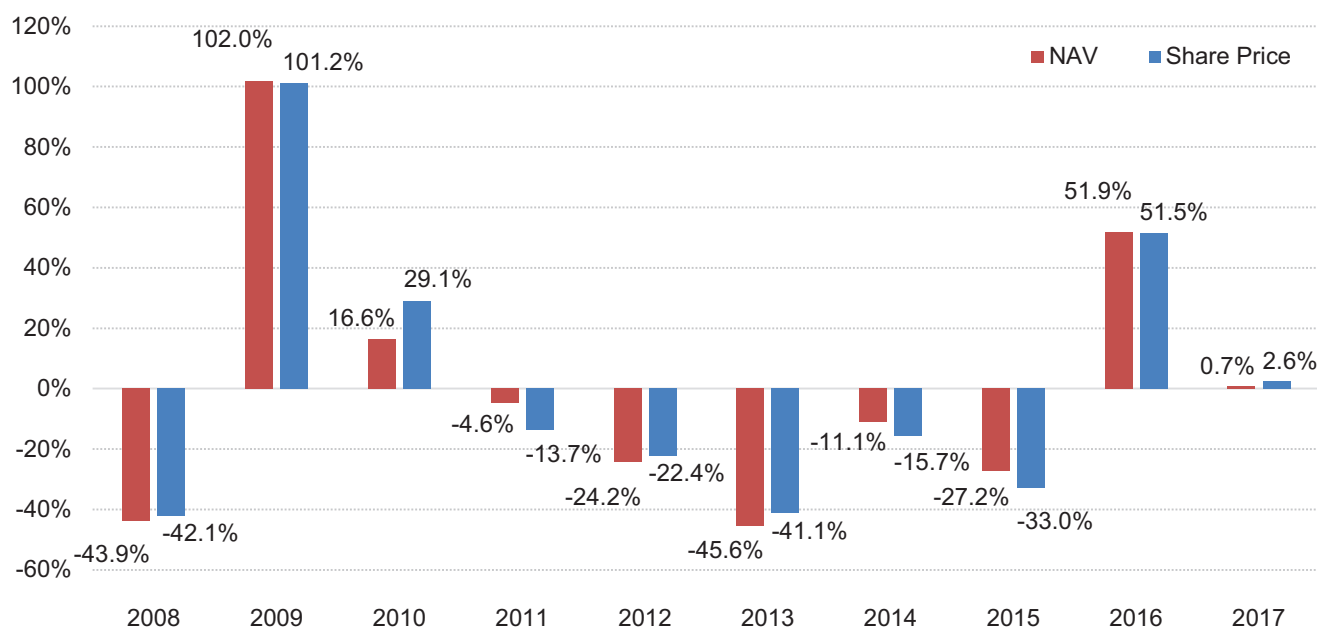
This shareholder letter includes forward-looking statements, which involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of the Company, or industry results, to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. The Company's actual performance or results may differ from its beliefs, expectations, estimates, goals and projections, and consequently, investors should not rely on these forward-looking statements as predictions of future events. Forward-looking statements are not historical in nature and generally can be identified by words such as "believe," "anticipate," "estimate," "expect," "intend," "should," "may," "will," "seek," or similar expressions or their negative forms, or by references to strategy, plans, goals or intentions. The absence of these words or references does not mean that the statements are not forward-looking. The Company's performance or results can fluctuate from month to month depending on a variety of factors, a number of which are beyond the Company's control and/or are difficult to predict, including without limitation: the Company's investment decisions, the performance of the securities in its investment portfolio, economic, political, market and financial factors, and the prices of gold, platinum and other precious minerals that may fluctuate substantially over short periods of time. The Company may or may not revise, correct or update the forward-looking statements as a result of new information, future events or otherwise.

The Company concentrates its investments 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 than that of a diversified portfolio. The Company 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 to net asset value. 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 the performance shown.

This shareholder letter does not constitute an offer to sell or solicitation of an offer to buy any securities.

Performance Returns

Fiscal Year Total Returns



| | | |
|----------------------|---------|---------|
| Best Quarter (NAV): | Q2 2009 | 44.18% |
| Worst Quarter (NAV): | Q4 2008 | -36.19% |

Average Annual Total Returns

For the periods ended November 30, 2017

| | 1 Year | 3 Year | 5 Year | 10 Year |
|--------------------------------------------|--------|--------|---------|---------|
| ASA Gold and Precious Metals – NAV | 0.74% | 3.65% | -11.62% | -6.42% |
| ASA Gold and Precious Metals – Share Price | 2.57% | 1.34% | -12.35% | -6.32% |
| FTSE Gold Mines Total Return Index (1) | 8.69% | 10.55% | -11.83% | -5.79% |

The performance data quoted represent past performance and do not indicate future results. Current performance may be lower or higher than the performance data quoted. For more current performance data, please visit <http://www.asaltd.com/investor-information/factsheets>.

The results shown in the table reflect the reinvestment of income dividends and other distributions, if any. The results do not reflect the effect of taxes a shareholder would pay on Company distributions or on the sale of the Company's common share.

The investment return and market price will fluctuate and the Company's common shares may trade at prices above or below NAV. The Company's common shares, when sold, may be worth more or less than their original cost.

(1) The FTSE Gold Mines Total Return Index encompasses all gold mining companies that have a sustainable, attributable gold production of at least 300,000 ounces a year and that derive 51% or more of their revenue from mined gold. Please note that the Index is unmanaged, and does not take into account any fees and expenses or any tax consequences of investing in the individual securities that it tracks and one cannot invest directly in the Index. The Company does not attempt to replicate the Index. The Index generally does not reflect investments in other precious metals companies (e.g., silver, platinum, and diamonds) in which the Company invests. Data about the performance of this Index are prepared or obtained by Management and include reinvestment of all income dividends and other distributions, if any. The Fund may invest in securities not included in the Index and generally does not invest in all securities included in the Index.

For more complete information about the Company, please call us directly at 1-800-432-3378, or visit the Company's website at www.asaltd.com.

Certain Investment Policies and Restrictions

The following is a summary of certain of the Company's investment policies and restrictions and is subject to the more complete statements contained in documents filed with the Securities and Exchange Commission.

The concentration of investments in a particular industry or group of industries. It is a fundamental policy (i.e., a policy that may be changed only by shareholder vote) of the Company that at least 80% of its total assets be (i) invested in common shares or securities convertible into common shares of companies engaged, directly or indirectly, in the exploration, mining or processing of gold, silver, platinum, diamonds or other precious minerals, (ii) held as bullion or other direct forms of gold, silver, platinum or other precious minerals, (iii) invested in instruments representing interests in gold, silver, platinum or other precious minerals such as certificates of deposit therefor, and/or (iv) invested in securities of investment companies, including exchange traded funds, or other securities that seek to replicate the price move-

ment of gold, silver or platinum bullion. Compliance with the percentage limitation relating to the concentration of the Company's investments will be measured at the time of investment. If investment opportunities deemed by the Company to be attractive are not available in the types of securities referred to in the preceding paragraph, the Company may deviate from the investment policy outlined in that paragraph and make temporary investments of unlimited amounts in securities issued by the U.S. Government, its agencies or instrumentalities or other high quality money market instruments.

The percentage of voting securities of any one issuer that the company may acquire. It is a non-fundamental policy (i.e., a policy that may be changed by the Board of Directors) of the Company that the Company shall not purchase a security if, at the time of purchase, more than 20% of the value of its total assets would be invested in securities of the issuer of such security.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders
ASA Gold and Precious Metals Limited

We have audited the accompanying statements of assets and liabilities of ASA Gold and Precious Metals Limited (the "Company") including the schedules of investments, as of November 30, 2017 and November 30, 2016, and the related statements of operations and the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as

well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of November 30, 2017, by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Company, as of November 30, 2017 and November 30, 2016, and the results of its operations and the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.



TAIT, WELLER & BAKER LLP
Philadelphia, Pennsylvania
January 18, 2018

Schedules of Investments

November 30, 2017 and November 30, 2016

| Name of Company | 2017 | | | 2016 | | |
|---------------------------------------------------------------------------------------------------------------------------|---------------------|---------------|-----------------------------|---------------------|---------------|-----------------------------|
| | Shares/ Warrants | Value | Percent of Net Assets | Shares/ Warrants | Value | Percent of Net Assets |
| Common Shares | | | | | | |
| Gold and Silver Investments | | | | | | |
| Gold mining, exploration, development and royalty companies | | | | | | |
| <i>Australia</i> | | | | | | |
| Newcrest Mining Limited | 1,015,000 | \$ 17,610,250 | 7.2% | 1,215,000 | \$ 17,222,625 | 7.1% |
| Perseus Mining Limited, (1) | — | — | — | 7,067,700 | 2,945,532 | 1.2 |
| | | 17,610,250 | 7.2 | | 20,168,157 | 8.3 |
| <i>Canada</i> | | | | | | |
| Agnico Eagle Mines Limited | 450,000 | 19,669,500 | 8.1 | 475,000 | 19,498,750 | 8.0 |
| Alacer Gold Corp., (1) | 2,500,000 | 4,051,801 | 1.7 | — | — | — |
| Alamos Gold Inc. | 875,000 | 5,563,956 | 2.3 | 600,000 | 3,817,816 | 1.6 |
| Asanko Gold Inc., (1) | — | — | — | 1,425,000 | 4,994,977 | 2.1 |
| Atlantic Gold Corporation – 144A, (1)(2) | 2,750,000 | 3,284,091 | 1.3 | 3,000,000 | 1,987,051 | 0.8 |
| B2Gold Corp., (1) | 1,594,338 | 4,067,599 | 1.7 | 1,594,338 | 3,856,217 | 1.6 |
| Barrick Gold Corporation | 1,125,000 | 15,502,500 | 6.3 | 1,275,000 | 19,150,500 | 7.9 |
| Belo Sun Mining Corp., (1) | 2,600,000 | 897,212 | 0.4 | 2,600,000 | 1,238,372 | 0.5 |
| Detour Gold Corporation, (1) | 450,000 | 4,885,425 | 2.0 | 450,000 | 5,733,423 | 2.4 |
| Eldorado Gold Corporation, (3) | 1,296,570 | 1,465,124 | 0.6 | 650,000 | 1,781,000 | 0.7 |
| Franco-Nevada Corporation | 160,000 | 13,041,449 | 5.3 | 160,000 | 9,291,360 | 3.8 |
| Goldcorp Inc. | 932,400 | 11,785,536 | 4.8 | 932,400 | 12,298,356 | 5.1 |
| Guyana Goldfields Inc., (1) | 669,500 | 2,273,979 | 0.9 | 857,300 | 3,509,079 | 1.4 |
| Integra Gold Corp., (1) | — | — | — | 4,250,000 | 1,992,632 | 0.8 |
| Kinross Gold Corporation, (1) | 800,000 | 3,328,000 | 1.4 | 800,000 | 2,632,000 | 1.1 |
| New Gold Inc., (1) | 500,000 | 1,550,000 | 0.6 | 500,000 | 1,790,000 | 0.7 |
| OceanaGold Corporation | 2,654,013 | 6,832,867 | 2.8 | 1,054,013 | 2,925,853 | 1.2 |
| Pretium Resources Inc., (1) | 725,000 | 7,757,500 | 3.2 | 300,000 | 2,622,000 | 1.1 |
| Roxgold Inc., (1) | 2,827,200 | 2,587,023 | 1.1 | 2,523,400 | 2,478,893 | 1.0 |
| Semafo Inc., (1) | 900,000 | 2,226,358 | 0.9 | 900,000 | 2,739,451 | 1.1 |
| Tahoe Resources Inc. | 708,200 | 3,141,331 | 1.3 | 708,200 | 6,804,243 | 2.8 |
| TMAC Resources Inc., (1) | 26,500 | 153,096 | 0.1 | 26,500 | 307,658 | 0.1 |
| TMAC Resources Inc. – 144A, (1)(2) | 185,000 | 1,068,784 | 0.4 | 185,000 | 2,147,801 | 0.9 |
| Torex Gold Resources Inc., (1) | 330,000 | 3,267,884 | 1.3 | 280,000 | 4,192,603 | 1.7 |
| Torex Gold Resources Inc. – 144A, (1)(2) | 125,000 | 1,237,835 | 0.5 | 125,000 | 1,871,698 | 0.8 |
| | | 119,638,851 | 49.0 | | 119,661,731 | 49.2 |
| <i>Cayman Islands</i> | | | | | | |
| Endeavour Mining Corporation, (1) | 250,000 | 4,526,773 | 1.9 | — | — | — |
| <i>Channel Islands</i> | | | | | | |
| Lydian International Limited, (1) | 1,780,000 | 503,819 | 0.2 | 1,780,000 | 390,787 | 0.2 |
| Lydian International Limited – 144A, (1)(2) | 12,593,775 | 3,564,598 | 1.5 | 6,879,300 | 1,510,303 | 0.6 |
| Randgold Resources Limited – ADRs | 254,100 | 23,316,216 | 9.5 | 282,100 | 20,277,348 | 8.3 |
| | | 27,384,634 | 11.2 | | 22,178,437 | 9.1 |
| <i>Peru</i> | | | | | | |
| Compañía de Minas Buenaventura S.A.A. – ADRs | 699,000 | 9,779,010 | 4.0 | 699,000 | 7,807,830 | 3.2 |
| <i>South Africa</i> | | | | | | |
| AngloGold Ashanti Limited, (3) | 898,420 | 9,388,489 | 3.8 | 898,420 | 9,828,715 | 4.0 |
| Gold Fields Limited | 1,029,577 | 4,355,111 | 1.8 | 1,029,577 | 3,160,801 | 1.3 |
| Sibanye-Stillwater | 1,050,168 | 1,462,359 | 0.6 | 1,029,577 | 2,138,946 | 0.9 |
| | | 15,205,959 | 6.2 | | 15,128,462 | 6.2 |
| <i>United States</i> | | | | | | |
| Newmont Mining Corporation | 570,368 | 21,097,912 | 8.6 | 695,368 | 22,557,738 | 9.3 |
| Royal Gold, Inc. | 190,000 | 15,716,800 | 6.4 | 190,000 | 13,231,600 | 5.4 |
| | | 36,814,712 | 15.1 | | 35,789,338 | 14.7 |
| Total gold mining, exploration, development and royalty companies (Cost \$199,722,344 – 2017, \$204,987,454 – 2016) | | \$230,960,189 | 94.6% | | \$220,733,956 | 90.8% |

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

Schedules of Investments (continued)

November 30, 2017 and November 30, 2016

| Name of Company | 2017 | | | 2016 | | |
|----------------------------------------------------------------------------------------------------------------|---------------------|---------------|-----------------------------|---------------------|---------------|-----------------------------|
| | Shares/ Warrants | Value | Percent of Net Assets | Shares/ Warrants | Value | Percent of Net Assets |
| Silver Mining, Exploration and Development Companies | | | | | | |
| <i>Canada</i> | | | | | | |
| MAG Silver Corp., (1) | 325,000 | \$ 3,445,194 | 1.4% | 275,000 | \$ 3,409,615 | 1.4% |
| Total silver mining, exploration and development companies (Cost \$2,541,688 – 2017, \$2,007,500 – 2016) | | 3,445,194 | 1.4 | | 3,409,615 | 1.4 |
| Total gold and silver investments (Cost \$202,264,032 – 2017, \$206,994,954 – 2016) | | 234,405,383 | 96.0 | | 224,143,571 | 92.2 |
| Platinum and Palladium Investments | | | | | | |
| Platinum and palladium mining companies | | | | | | |
| <i>United States</i> | | | | | | |
| Stillwater Mining Company, (1) | — | — | — | 375,000 | 5,636,250 | 2.3 |
| Total platinum and palladium investments (Cost \$0 – 2017, \$4,672,638 – 2016) | | — | — | | 5,636,250 | 2.3 |
| Diamond Mining, Exploration and Development Companies | | | | | | |
| <i>Bermuda</i> | | | | | | |
| Petra Diamonds Limited, (1) | 1,000,000 | 909,758 | 0.4 | 1,000,000 | 2,061,154 | 0.8 |
| <i>Canada</i> | | | | | | |
| Stornoway Diamond Corporation, (1) | 1,389,500 | 711,155 | 0.3 | 1,389,500 | 1,044,426 | 0.4 |
| Stornoway Diamond Corporation – 144A, (1)(2) | 9,698,550 | 4,963,780 | 2.0 | 9,698,550 | 7,289,972 | 3.0 |
| | | 5,674,935 | 2.3 | | 8,334,398 | 3.4 |
| Total diamond mining, exploration and development companies (Cost \$10,222,660 – 2017, \$10,222,660 – 2016) | | 6,584,693 | 2.7 | | 10,395,552 | 4.3 |
| Total common shares (Cost \$212,486,693 – 2017, \$221,890,252 – 2016) | | 240,990,076 | 98.7 | | 240,175,373 | 98.7 |
| Warrants | | | | | | |
| Gold and Silver Investments | | | | | | |
| Gold mining, exploration, development and royalty companies | | | | | | |
| <i>Channel Islands</i> | | | | | | |
| Lydian International Limited, C\$0.36 Warrants, 11/27/2017, (1) | — | — | — | 585,000 | 30,476 | 0.0 |
| Lydian International Limited, C\$0.36 Warrants, 11/27/2017 – 144A, (1)(2) | — | — | — | 5,159,475 | 268,783 | 0.1 |
| | | — | — | | 299,258 | 0.1 |
| Total gold mining, exploration, development and royalty companies (Cost \$0 – 2017, \$260,780 – 2016) | | — | — | | 299,258 | 0.1 |
| Total warrants (Cost \$0 – 2017, \$260,780 – 2016) | | — | — | | 299,258 | 0.1 |
| Total investments (Cost \$212,486,693 – 2017, \$222,151,032 – 2016), (4) | | 240,990,076 | 98.7 | | 240,474,631 | 98.9 |
| Cash, receivables, and other assets less liabilities | | 3,211,495 | 1.3 | | 2,754,655 | 1.1 |
| Net assets | | \$244,201,571 | 100.0% | | \$243,229,286 | 100.0% |

(1) Non-income producing security.

(2) Restricted security.

(3) Non-income producing security in 2016 only.

(4) Cost of investments shown approximates adjusted basis for U.S. federal income tax purposes, determined in accordance with U.S. federal income tax principles. Gross unrealized appreciation of investments and gross unrealized depreciation of investments at November 30, 2017 were \$80,547,008 and \$52,043,624, respectively, resulting in net unrealized appreciation on investments of \$28,503,384. Gross unrealized appreciation of investments and gross unrealized depreciation of investments at November 30, 2016 were \$66,711,586 and \$48,387,987, respectively, resulting in net unrealized appreciation on investments of \$18,323,599.

ADR – American Depository Receipt.

May not total due to independent rounding.

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

Portfolio Statistics (unaudited)

November 30, 2017 and November 30, 2016

| Geographic Breakdown* | 2017 | 2016 |
|-----------------------|--------|--------|
| Australia | 7.2% | 8.3% |
| Bermuda | 0.4% | 0.8% |
| Canada | 52.7% | 54.0% |
| Cayman Islands | 1.9% | 0.0% |
| Channel Islands | 11.2% | 9.2% |
| Peru | 4.0% | 3.2% |
| South Africa | 6.2% | 6.2% |
| United States | 15.1% | 17.0% |
| Cash | 1.3% | 1.1% |
| | 100.0% | 100.0% |

* Geographic breakdown, which is based on company domiciles, is expressed as a percentage of total net assets including cash. Percentage totals may not equal 100.0% due to independent rounding.

Principal Portfolio Changes in Shares for the Years Ended (unaudited)

November 30, 2017 and November 30, 2016

| Investments | 2017 | | 2016 | |
|-------------------------------------------------------------------------|-----------|-----------|-----------|-----------|
| | Increase | Decrease | Increase | Decrease |
| Agnico Eagle Mines Limited | | 25,000 | | 64,300 |
| Alacer Gold Corp. | 2,500,000 | | | 918,200 |
| Alamos Gold Inc. | 275,000 | | | |
| Amara Mining plc, (1) | | | | 5,000,000 |
| Amara Mining plc – 144A, (1)(2) | | | | 4,135,000 |
| Anglo American Platinum Limited | | | | 135,100 |
| AngloGold Ashanti Limited | | | 75,000 | |
| Argonaut Gold Inc. | | | | 430,000 |
| Asanko Gold Inc. | 400,000 | 1,825,000 | 575,000 | |
| Atlantic Gold Corporation – 144A, (2) | | 250,000 | 3,000,000 | |
| Barrick Gold Corporation | | 150,000 | | 100,000 |
| Centerra Gold Inc. | | | | 200,000 |
| Compañía de Minas Buenaventura S.A.A. – ADRs | | | | 100,000 |
| Detour Gold Corporation | | | 150,000 | |
| Dominion Diamond Corporation | | | | 50,000 |
| Eldorado Gold Corporation, (3) | 896,570 | 250,000 | | |
| Endeavour Mining Corporation | 250,000 | | | |
| ETFS Palladium Trust | | | | 70,000 |
| ETFS Platinum Trust | | | | 22,500 |
| Franco-Nevada Corporation | | | | 25,000 |
| Freeport-McMoRan Inc. | | | | 315,000 |
| Guyana Goldfields Inc. | 200,000 | 387,800 | 278,200 | |
| Impala Platinum Holdings Limited | | | | 572,400 |
| Integra Gold Corp, (3) | 707,000 | 4,957,000 | 4,250,000 | |
| Kinross Gold Corporation | | | | 200,000 |
| Lydian International Ltd, (4) | | | 1,780,000 | |
| Lydian International Ltd – 144A, (2)(5) | 5,714,475 | | 6,879,300 | |
| Lydian International Ltd, C\$0.36 Warrants, 11/27/2017, (4) | | 585,000 | 585,000 | |
| Lydian International Ltd, C\$0.36 Warrants, 11/27/2017 – 144A, (2)(5) | | 5,159,475 | 5,159,475 | |
| MAG Silver Corporation | 50,000 | | 275,000 | |
| New Gold Inc. | | | | 100,000 |
| Newcrest Mining Limited | | 200,000 | | |
| Newmont Mining Corporation | | 125,000 | | |
| OceanaGold Corporation | 1,600,000 | | | |
| Perseus Mining Limited, (1) | | 7,067,700 | 9,317,700 | 2,250,000 |
| Perseus Mining Limited, A\$0.44 Warrants, 04/18/19, (1) | | | 3,105,900 | 3,105,900 |
| Pretium Resources Inc. | 425,000 | | 300,000 | |
| Primero Mining Corporation | | | | 200,000 |
| Randgold Resources Limited - ADRs | | 28,000 | | 15,000 |
| Roxgold Inc. | 303,800 | | 2,523,400 | |
| Royal Gold, Inc. | | | | 20,000 |
| Semafo Inc. | | | 200,000 | |
| Sibanye Gold Limited, R11.28 Rights, 06/09/2017, (6) | 1,323,741 | 1,323,741 | | |
| Sibanye-Stillwater | 20,591 | | | |
| Stillwater Mining Co. | | 375,000 | 225,000 | |
| Stornoway Diamond Corporation – 144A, (2) | | | 4,591,350 | 2,750,000 |
| Stornoway Diamond Corporation | | | | 250,000 |
| Stornoway Diamond Corporation, C\$0.90 Warrants, 07/08/2016 | | | | 819,750 |
| Stornoway Diamond Corporation, C\$0.90 Warrants – 144A, 07/08/2016, (2) | | | | 3,928,600 |
| TMAC Resources Inc. | | | 26,500 | |
| Torex Gold Resources Inc. | 50,000 | | | |

(1) Perseus Mining Limited acquired Amara Mining plc on April 22, 2016 for 0.68 Perseus Mining Limited shares plus 0.34 Perseus Mining Limited A\$0.44 Warrants, 4/18/2019 per 1 Amara Mining plc share.

(2) Restricted security.

(3) Eldorado Gold Corp acquired Integra Gold Corp on July 10, 2017 for \$0.24135 cash plus 0.18087 Eldorado Gold Corp shares per 1 Integra Gold Corp share.

(4) On April 5, 2016 and May 17, 2016 ASA purchased 300,000 and 480,000 Lydian International Ltd Subscription Receipts respectively. Each subscription receipt consisted of 1 share of Lydian International Ltd and 0.75 Lydian International Ltd, C\$0.36 Warrants, 11/27/2017. The subscription receipts were split into their individual pieces on May 26, 2016.

(5) On March 10, 2016 ASA purchased 6,879,300 Lydian International Ltd Subscription Receipts – 144A. Each subscription receipt consisted of 1 share of Lydian International Ltd – 144A and 0.75 Lydian International Ltd, C\$0.36 Warrants, 11/27/2017 – 144A. The subscription receipts were split into their individual pieces on May 26, 2016.

(6) On May 26, 2017, Sibanye conducted a Rights Offer in which 9 Sibanye Gold Limited, R11.28 Rights, 06/09/2017 were issued for every 7 Sibanye Gold Limited shares held.

Statements of Assets and Liabilities

November 30, 2017 and November 30, 2016

| | 2017 | 2016 |
|-----------------------------------------------------------------------------------------|----------------------|----------------------|
| Assets | | |
| Investments, at value | | |
| Cost \$212,486,693 in 2017 | | |
| \$221,151,032 in 2016 | \$240,990,076 | \$240,474,631 |
| Cash | 3,677,900 | 4,278,766 |
| Foreign currency at value | | |
| Cost \$0 in 2017 | — | 144 |
| \$148 in 2016 | | |
| Dividends receivable, net of withholding taxes payable | 102,264 | 74,860 |
| Due from broker | 615,885 | — |
| Other assets | 176,018 | 191,553 |
| Total assets | \$245,562,143 | \$245,019,954 |
| Liabilities | | |
| Accrued affiliate expenses | \$ 709,206 | \$ 797,574 |
| Accounts payable and accrued liabilities | 164,804 | 162,199 |
| Due to broker | — | 250,027 |
| Liability for retirement benefits due to current and future retired directors | 486,562 | 580,868 |
| Total liabilities | \$ 1,360,572 | \$ 1,790,668 |
| Net assets | \$244,201,571 | \$243,229,286 |
| Common shares \$1 par value | | |
| Authorized: 40,000,000 shares | | |
| Issued and Outstanding: 19,289,905 shares | \$ 19,289,905 | \$ 19,289,905 |
| Share premium (capital surplus) | 1,372,500 | 1,372,500 |
| Undistributed net investment income (loss) | 7,352,171 | 9,792,914 |
| Undistributed net realized gain (loss) from investments | 306,757,097 | 313,722,363 |
| Undistributed net realized gain (loss) from foreign currency transactions | (119,073,486) | (119,271,990) |
| Net unrealized appreciation (depreciation) on investments | 28,503,384 | 18,323,599 |
| Net unrealized gain (loss) on translation of assets and liabilities in foreign currency | — | (5) |
| Net assets | \$244,201,571 | \$243,229,286 |
| Net asset value per share | \$ 12.66 | \$ 12.61 |

The closing price of the Company's shares on the New York Stock Exchange was \$11.05 and \$10.81 on November 30, 2017 and November 30, 2016, respectively.

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

Statements of Operations

For the years ended November 30, 2017 and November 30, 2016

| | 2017 | 2016 |
|---------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------|
| Investment income | | |
| Dividend income (net of withholding taxes of \$328,728 and \$297,372 respectively, and ADR fees of \$5,082 and \$5,742, respectively) | \$ 1,402,806 | \$ 1,203,807 |
| Total investment income | 1,402,806 | 1,203,807 |
| Expenses | | |
| Shareholder reports and proxy expenses | 99,654 | 95,898 |
| Directors' fees and expenses | 241,588 | 241,803 |
| Retired directors' fees | 78,750 | 90,000 |
| Investment research | 1,006,310 | 1,103,113 |
| Administration and operations | 1,055,592 | 1,062,874 |
| Fund accounting | 163,076 | 163,076 |
| Transfer agent, registrar and custodian | 144,733 | 97,804 |
| Legal fees | 127,572 | 156,944 |
| Audit fees | 55,000 | 55,000 |
| Professional fees – other | 1,875 | 1,000 |
| Insurance | 164,582 | 165,581 |
| Dues and listing fees | 25,000 | 25,000 |
| Depreciation expense | 2,527 | 2,527 |
| Total expenses | 3,166,259 | 3,260,620 |
| Change in retirement benefits due to directors | (94,306) | (54,561) |
| Net expenses | 3,071,953 | 3,206,059 |
| Net investment income (loss) | (1,669,147) | (2,002,252) |
| Net realized and unrealized gain (loss) from investments and foreign currency transactions | | |
| Net realized gain (loss) from investments | | |
| Proceeds from sales | 28,383,529 | 30,132,790 |
| Cost of securities sold | 35,348,795 | 45,438,792 |
| Net realized gain (loss) from investments | (6,965,266) | (15,306,002) |
| Net realized gain (loss) from foreign currency transactions | | |
| Investments | 190,384 | (2,788,206) |
| Foreign currency | 8,120 | (1,270) |
| Net realized gain (loss) from foreign currency transactions | 198,504 | (2,789,476) |
| Net increase (decrease) in unrealized appreciation (depreciation) on investments | | |
| Balance, beginning of period | 18,323,599 | (85,031,219) |
| Balance, end of period | 28,503,384 | 18,323,599 |
| Net increase (decrease) in unrealized appreciation (depreciation) on investments | 10,179,785 | 103,354,818 |
| Net unrealized gain (loss) on translation of assets and liabilities in foreign currency | 5 | 26 |
| Net realized and unrealized gain (loss) from investments and foreign currency transactions | 3,413,028 | 85,259,36 |
| Net increase (decrease) in net assets resulting from operations | \$ 1,743,881 | \$ 83,257,114 |

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

Statements of Changes in Net Assets

For the years ended November 30, 2017 and 2016

| | 2017 | 2016 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Net investment income (loss) | \$ (1,669,147) | \$ (2,002,252) |
| Net realized gain (loss) from investments | (6,965,266) | (15,306,002) |
| Net realized gain (loss) from foreign currency transactions | 198,504 | (2,789,476) |
| Net increase (decrease) in unrealized appreciation (depreciation) on investments | 10,179,785 | 103,354,818 |
| Net unrealized gain (loss) on translation of assets and liabilities in foreign currency | 5 | 26 |
| Net increase (decrease) in net assets resulting from operations | 1,743,881 | 83,257,114 |
| Dividends paid/payable From net investment income | (771,596) | (771,596) |
| Net increase (decrease) in net assets | 972,285 | 82,485,518 |
| Net assets, beginning of period | 243,229,286 | 160,743,768 |
| Net assets, end of period (including undistributed net investment income of \$7,352,171 as of November 30, 2017 and \$9,792,914 as of November 30, 2016) | \$244,201,571 | \$243,229,286 |

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

Notes to Financial Statements

Years ended November 30, 2017 and November 30, 2016

1. Organization

ASA Gold and Precious Metals Limited (the “Company”) is a closed-end investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and was organized as an exempted limited liability company under the laws of Bermuda.

2. Investment objective and strategy

The Company is a non-diversified, closed-end, internally managed fund that 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.

It is a fundamental policy of the Company that at least 80% of its total assets must be (i) invested in common shares or securities convertible into common shares of companies engaged, directly or indirectly, in the exploration, mining or processing of gold, silver, platinum, diamonds or other precious minerals, (ii) held as bullion or other direct forms of gold, silver, platinum or other precious minerals, (iii) invested in instruments representing interests in gold, silver, platinum or other precious minerals such as certificates of deposit therefor, and/or (iv) invested in securities of investment companies, including exchange traded funds, or other securities that seek to replicate the price movement of gold, silver or platinum bullion.

The Company 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.

3. 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”) or the Toronto Stock Exchange (the “TSX”), whichever is later, 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. 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 based on significant events that have occurred subsequent to the close of the foreign markets.

Securities for which current market quotations are not readily available are valued at their fair value as determined in good faith by, or in accordance with procedures approved by, the Company’s Board of Directors. 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.

Where the Company holds securities listed on foreign stock exchanges and American Depositary Receipts (“ADRs”) representing these securities are actively traded in U.S. markets, the securities normally are fair valued based on the last reported sales price of the ADRs.

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. Restricted securities

At November 30, 2017 and November 30, 2016, the Company held investments in restricted securities of 5.78% and 6.20% of net assets, respectively, valued in accordance with procedures approved by the Company’s Board of Directors as follows:

Notes to Financial Statements (continued)

Years ended November 30, 2017 and November 30, 2016

Restricted Securities November 30, 2017

| Shares/ Warrants | Cost | Issuer | Value Per Unit | Value | Acquisition Date |
|---------------------|-------------|--------------------------------------|-------------------|-------------|---------------------|
| 5,714,475 | \$1,869,119 | Lydian International Limited – 144A | \$0.28 | \$1,617,451 | 11/21/2017 |
| 1,841,350 | 1,490,038 | Stornoway Diamond Corporation – 144A | 0.51 | 942,415 | 06/21/2016 |
| 6,879,300 | 1,269,275 | Lydian International Limited – 144A | 0.28 | 1,947,148 | 05/26/2016 |
| 2,750,000 | 1,285,447 | Atlantic Gold Corporation – 144A | 1.19 | 3,284,091 | 05/09/2016 |
| 185,000 | 898,101 | TMAC Resources, Inc. – 144A | 5.78 | 1,068,784 | 06/26/2015 |
| 7,857,200 | 4,641,822 | Stornoway Diamond Corporation – 144A | 0.51 | 4,021,366 | 07/08/2014 |
| 125,000 | 1,351,000 | Torex Gold Resources, Inc. – 144A | 9.90 | 1,237,835 | 01/22/2014 |

Restricted Securities November 30, 2016

| Shares/ Warrants | Cost | Issuer | Value Per Unit | Value | Acquisition Date |
|---------------------|-------------|----------------------------------------------------------------------|-------------------|-------------|---------------------|
| 1,841,350 | \$1,490,038 | Stornoway Diamond Corporation – 144A | \$0.75 | \$1,384,062 | 06/21/2016 |
| 6,879,300 | 1,269,275 | Lydian International Limited – 144A | 0.22 | 1,510,303 | 05/26/2016 |
| 5,159,475 | 234,540 | Lydian International Limited, C\$0.36 Warrants, 11/27/2017 – 144A | 0.05 | 268,783 | 05/26/2016 |
| 3,000,000 | 1,402,306 | Atlantic Gold Corporation – 144A | 0.66 | 1,987,051 | 05/09/2016 |
| 185,000 | 898,101 | TMAC Resources, Inc. – 144A | 11.61 | 2,147,801 | 06/26/2015 |
| 7,857,200 | 4,641,822 | Stornoway Diamond Corporation – 144A | 0.75 | 5,905,910 | 07/08/2014 |
| 125,000 | 1,351,000 | Torex Gold Resources, Inc. – 144A | 14.97 | 1,871,698 | 01/22/2014 |

C. Fair value measurement

In accordance with 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 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 – Other 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 November 30, 2017 and November 30, 2016 in valuing the Company's investments at fair value:

Notes to Financial Statements (continued)

Years ended November 30, 2017 and November 30, 2016

Investment in Securities Measurements at November 30, 2017

| Description (1) | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------------------------------|----------------------|---------------------|-------------|----------------------|
| Common Shares | | | | |
| Gold and Silver Investments | | | | |
| Gold mining, exploration, development and royalty companies | \$188,988,672 | \$41,971,517 | \$ — | \$230,960,189 |
| Silver mining, exploration and development companies | 3,445,194 | — | — | 3,445,194 |
| Diamond Mining, Exploration and Development Companies | 1,620,913 | 4,963,780 | — | 6,584,693 |
| Total Investments | <u>\$194,054,779</u> | <u>\$46,935,297</u> | <u>\$ —</u> | <u>\$240,990,076</u> |

Transfers into and out of levels are recognized at the end of the period. During the year ended November 30, 2017, there were no transfers into and out of Levels 1, 2, and 3.

(1) See schedules of investments for country classifications.

May not total due to independent rounding.

Investment in Securities Measurements at November 30, 2016

| Description (1) | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------------------------------|----------------------|---------------------|-------------|----------------------|
| Common Shares | | | | |
| Gold and Silver Investments | | | | |
| Gold mining, exploration, development and royalty companies | \$180,866,017 | \$39,867,939 | \$ — | \$220,733,956 |
| Silver mining, exploration and development companies | 3,409,615 | — | — | 3,409,615 |
| Platinum and Palladium Investments | | | | |
| Platinum and palladium mining companies | 5,636,250 | — | — | 5,636,250 |
| Diamond Mining, Exploration and Development Companies | 3,105,579 | 7,289,972 | — | 10,395,552 |
| Total Common Shares | <u>193,017,461</u> | <u>47,157,911</u> | <u>—</u> | <u>240,175,373</u> |
| Warrants | | | | |
| Gold mining, exploration, development and royalty companies | 30,476 | 268,783 | — | 299,258 |
| Total Investments | <u>\$193,047,937</u> | <u>\$47,426,694</u> | <u>\$ —</u> | <u>\$240,474,631</u> |

Transfers into and out of levels are recognized at the end of the period. During the year ended November 30, 2016, there were no transfers into and out of Levels 1, 2, and 3.

(1) See schedules of investments for country classifications.

May not total due to independent rounding.

D. 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 one hour after the Valuation Time. 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 Company separately reports the effect of changes in foreign exchange rates from changes in market prices of securities held. 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, fluctuation in exchange rates between the initial purchase date and subsequent sale date 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.

Notes to Financial Statements (continued)

Years ended November 30, 2017 and November 30, 2016

E. Securities Transactions and Investment Income

During year ended November 30, 2017, sales and purchases of portfolio securities (other than temporary short-term investments) amounted to \$25,484,241 and \$23,772,331, respectively. During the year ended November 30, 2016, sales and purchases of portfolio securities (other than temporary short-term investments) amounted to \$30,132,790 and \$26,032,261, respectively.

Dividend income is recorded on the ex-dividend date, net of withholding taxes or ADR fees, if any. Withholding taxes represent amounts withheld by U.S. and foreign tax authorities. Interest income is recognized on the accrual basis.

F. 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.

G. Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the 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.

H. Basis of Presentation

The financial statements are presented in U.S. dollars.

I. 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 (2013 - 2016). As of November 30, 2017 and November 30, 2016, 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.

4. Tax status of the Company

The Company is a "passive foreign investment company" ("PFIC") for the 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.

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 was originally 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 made 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 and one current director upon retirement. The liability for these benefits at November 30, 2017 and November 30, 2016 was \$486,562 and \$580,868, respectively. 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. Concentration risk

The Company invests at least 80% of its total assets in securities of companies engaged, directly or indirectly, in the exploration, mining or processing of gold or other precious minerals. The Company also invests a substantial portion of its assets in companies that are domiciled and/or have operations outside of the United States, including emerging market countries, such as South Africa. The Company is, therefore, subject to gold and precious metals-related risk as well as risk related to investing in foreign securities, including political, economic, regulatory, liquidity, currency

Notes to Financial Statements (continued)

Years ended November 30, 2017 and November 30, 2016

fluctuation, and foreign exchange risks. The Company currently is invested in a limited number of securities and thus holds large positions in certain securities. Because the Company's investments are concentrated in a limited number of securities of companies involved in the holding or mining of gold and other precious minerals and related activities, the net asset value of the Company may be subject to greater volatility than that of a more broadly diversified investment company.

8. 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.

9. Compensation matters

For the years ended November 30, 2017 and November 30, 2016, the aggregate remuneration paid to the Company's officers was \$1,485,685 and \$1,471,405, respectively. In addition, \$602,500 and \$686,500, respectively was accrued for bonuses to the Company's officers and employees. The accrued bonuses are reflected in the "Accrued affiliated expenses" on the Statements of Assets and Liabilities. The aggregate remuneration paid to the Company's directors was \$213,000 and \$213,000, respectively.

10. Operating lease commitment

In November 2012, the Company entered into a five-year operating lease agreement in San Mateo, CA for approximately 2,500 square feet to be used as office space for its employees. The lease provides for future minimum rental payments in the aggregate amount of \$32,474 as of November 30, 2017. The lease contains escalation clauses relating to the tenant's share of insurance, operating expenses and tax expenses of the lessor.

Future minimum rental commitments under the lease are as follows:

| | |
|-------------------------|-----------|
| 12/01/2017 – 02/28/2018 | \$ 32,474 |
|-------------------------|-----------|

In June 2017, the Company extended its current lease and entered into an additional three-year operating lease agreement commencing on March 1, 2018.

Future minimum rental commitments under the lease amendment are as follows:

| | |
|-------------------------|------------------|
| 03/01/2018 – 11/30/2018 | \$153,796 |
| 12/01/2018 – 11/30/2019 | 209,584 |
| 12/01/2019 – 11/30/2020 | 215,842 |
| 12/01/2020 – 02/28/2021 | 54,356 |
| Total | <u>\$633,578</u> |

11. 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 November 30, 2017 and November 30, 2016. There were no repurchases during the years ended November 30, 2017 and November 30, 2016.

12. 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.

Financial Highlights

| | Year ended November 30 | | | | |
|------------------------------------------------------------------------------------|------------------------|-----------|-----------|-----------|-----------|
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| Per share operating performance (1) | | | | | |
| Net asset value, beginning of year | \$12.61 | \$ 8.33 | \$11.50 | \$12.98 | \$24.18 |
| Net investment income (loss) | (0.09) | (0.10) | (0.09) | (0.08) | 0.02 |
| Net realized gain (loss) from investments | (0.36) | (0.79) | 0.13 | (0.48) | (0.38) |
| Net realized gain (loss) from foreign currency transactions | 0.01 | (0.14) | (0.21) | (0.05) | (0.02) |
| Net increase (decrease) in unrealized appreciation on investments | 0.53 | 5.35 | (2.96) | (0.83) | (10.64) |
| Net unrealized (loss) on translation of assets and liabilities in foreign currency | 0.00 | 0.00 | (0.00) | — | 0.00 |
| Net increase (decrease) in net assets resulting from operations | 0.09 | 4.32 | (3.13) | (1.44) | (11.02) |
| Dividends | | | | | |
| From net investment income | (0.04) | (0.04) | (0.04) | (0.04) | (0.18) |
| From net realized gain on investments | — | — | — | — | — |
| Net asset value, end of year | \$12.66 | \$12.61 | \$ 8.33 | \$11.50 | \$12.98 |
| Market value per share, end of year | \$11.05 | \$10.81 | \$ 7.16 | \$10.74 | \$12.78 |
| Total investment return | | | | | |
| Based on market price (2) | 2.57% | 51.50% | (33.02%) | (15.69%) | (41.07%) |
| Based on net asset value (3) | 0.74% | 51.86% | (27.20%) | (11.11%) | (45.56%) |
| Ratio to average net assets | | | | | |
| Expenses (4) | 1.19% | 1.26% | 1.64% | 1.37% | 1.21% |
| Net investment income (loss) | (0.65%) | (0.79%) | (0.83%) | (0.54%) | 0.11% |
| Supplemental data | | | | | |
| Net assets, end of year (000 omitted) | \$244,202 | \$243,229 | \$160,744 | \$221,800 | \$250,347 |
| Portfolio turnover rate | 9% | 10% | 10% | 7% | 7% |
| Shares outstanding (000 omitted) | 19,290 | 19,290 | 19,290 | 19,290 | 19,290 |

(1) Per share amounts from operations have been calculated using the average shares method.

(2) Total investment return is calculated assuming a purchase of common shares at the current market price at close the day before and a sale at the current market price on the last day of each year reported. Dividends are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Company's dividend reinvestment plan.

(3) Total investment return is calculated assuming a purchase of common shares at the current net asset value at close the day before and a sale at the current net asset value on the last day of each year reported. Dividends are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Company's dividend reinvestment plan.

(4) "Adviser operating expenses" impacted the expense ratio by 0.02% during fiscal year 2013. The Company's former subsidiary, ASA Gold and Precious Metals Advisors LLC, was discontinued on September 23, 2013.

Certain Tax Information for U.S. Shareholders

The Company is a “passive foreign investment company” (“PFIC”) for U.S. federal income tax purposes. In view of this, U.S. investors holding common shares in taxable accounts are strongly urged to review the important tax information regarding the consequences of an investment in the common shares of the Company, which may be found at www.asaltd.com under “Investor

Information | Taxpayer Information - PFIC”. **Due to the complexity and potentially adverse effect of the applicable tax rules, U.S. shareholders are strongly urged to consult their own tax advisors concerning the impact of these rules on their investment in the Company and on their individual situations, and any additional informational filing requirements.**

Dividend Reinvestment and Stock Purchase Plan

Computershare Trust Company, N.A. (“Computershare”) has been authorized by the Company to offer and administer the Computershare Investment Plan, a dividend reinvestment and stock purchase plan (“CIP”) to shareholders as well as new investors or non-shareholders. Shareholders and new investors may elect to participate in the CIP by signing an enrollment form or by going to www.computershare.com/investor and following the instructions. New investors or non-shareholders must include a minimum initial investment of at least \$500. Computershare as agent will apply to the purchase of common shares of the Company in the open market (i) all cash dividends (after deduction of the service charge described below) that become payable to such participant on the Company’s shares (including shares registered in his or her name and shares accumulated under the CIP) and (ii) any optional cash purchases (\$50 minimum, subject to an annual maximum of \$250,000) received from such participant.

Computershare may combine CIP participant purchase requests with other purchase requests received from other CIP participants and may submit the combined purchase requests in bulk to Computershare’s broker as a single purchase order. Purchase requests may be combined, at Computershare’s discretion, according to one or more factors such as purchase type (e.g., dividend reinvestment, one-time ACH, check, etc.), request date, or request delivery method (e.g., online, regular mail, etc.). Computershare will submit bulk purchase orders to its broker as and when required under the terms of the CIP. Computershare’s broker may execute each bulk purchase order in one or more transactions over one or more days, depending on market conditions. Each participant whose purchase request is included in each bulk purchase order will receive the weighted average market price of all shares purchased by Computershare’s broker for such order. Any stock dividends or split shares distributed on shares held in the CIP will be credited to the participant’s account.

A one-time \$10 enrollment fee to establish a new account for a new investor or non-shareholder will be deducted from the purchase amount. For each participant, each dividend reinvestment will entail a transaction fee of 5% of the amount reinvested, up to a

maximum of \$3 plus \$0.03 per share purchased. Each optional cash purchase by check or one-time online bank debit will entail a transaction fee of \$5 plus \$0.03 per share purchased. If a participant has funds automatically deducted monthly from his or her savings or checking account, for each debit the transaction fee is \$2.50 plus \$0.03 per share purchased. Fees will be deducted from the purchase amount. Each batch order sale will entail a transaction fee of \$15 plus \$0.12 per share sold. Each market order sale will entail a transaction fee of \$25 plus \$0.12 per share sold. Fees are deducted from the proceeds derived from the sale. All per share fees include any brokerage commissions Computershare is required to pay. Any fractional share will be rounded up to a whole share for purposes of calculating the per share fee. Additional fees are charged by Computershare for specific shareholder requests such as copies of account statements for prior years (\$10 per year requested) and a returned check and ACH reject fee of \$25.

Participation in the CIP may be terminated by a participant at any time by written, telephone or Internet instructions to Computershare. Upon termination, a participant will receive a certificate for the whole number of shares credited to his or her account, unless he or she requests the sale of all or part of such shares. Dividends reinvested by a shareholder under the CIP will generally be treated for U.S. federal income tax purposes in the same manner as dividends paid to such shareholder in cash. See “Certain Tax Information for U.S. Shareholders” for more information regarding tax consequences of an investment in shares of the Company, including the effect of the Company’s status as a PFIC. The amount of the service charge is deductible for U.S. federal income tax purposes, subject to limitations.

To participate in the CIP, shareholders may not hold their shares in a “street name” brokerage account.

Additional information regarding the CIP may be obtained from Computershare, P.O. Box 505000, Louisville, KY 40233-5000. Information may also be obtained on the Internet at www.computershare.com/investor or by calling Computershare’s Telephone Response Center at (800) 317-4445 between 9:00 a.m. and 5:00 p.m., Eastern time, Monday through Friday.

Privacy Notice

The Company is committed to protecting the financial privacy of its shareholders.

We do not share any nonpublic, personal information that we may collect about shareholders with anyone, including our affiliates, except to service and administer shareholders' share accounts, to process transactions, to comply with shareholders' requests of legal requirements or for other limited purposes permitted by law. For example, the Company may disclose a shareholder's name, address, social security number and the number of shares owned to its administrator, transfer agent or other service providers in order to provide the shareholder with proxy

statements, tax reporting forms, annual reports or other information about the Company. This policy applies to all of the Company's shareholders and former shareholders.

We keep nonpublic personal information in a secure environment. We restrict access to nonpublic personal information to Company employees, agents and service providers who have a need to know the information based on their role in servicing or administering shareholders' accounts. The Company also maintains physical, electronic and procedural safeguards to protect the confidentiality of nonpublic personal information.

Form N-PX/Proxy Voting

The company files a list of its proxy votes with the SEC for the period of July 1 - June 30 of each year on Form N-PX. The policies and procedures used by the Company to determine how to vote proxies relating to portfolio securities and information regarding how the Company voted proxies relating to portfolio securities

during the most recent twelve month period are available on the Company's website at www.asaltd.com and on the SEC's website at www.sec.gov. A written copy of the Company's policies and procedures is available without charge, upon request, by calling (800) 432-3378.

Form N-Q/Portfolio Holdings

The Company files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Company's Forms N-Q are available on the SEC's website at www.sec.gov. The Company's Forms N-Q also may be reviewed and copied at the Reference Room in Washington, D.C.; information on the operation of the

Public Reference Room may be obtained by calling 1-800-SEC-0330. The schedule of portfolio holdings on Form N-Q also is included in the Company's financial statements for the first and third quarters of each fiscal year which are available on the Company's website at www.asaltd.com.

Common Shares Repurchased

Notice is hereby given in accordance with Section 23(c) of the 1940 Act that the Company is authorized to purchase its common shares in the open market if the discount to net asset value exceeds a certain threshold as determined by the Board of Directors from time to time. The Company may purchase its common shares in such amounts and at such prices as the Company

may deem advisable. There can be no assurance that such action will reduce the discount. There were no repurchases during the twelve months ended November 30, 2017 or November 30, 2016. The Company had 19,289,905 shares outstanding on November 30, 2017.

Board of Directors and Officers of ASA Gold and Precious Metals Limited

Directors are elected at each annual general meeting of shareholders to serve until the next annual general meeting. The address of each director and officer is c/o ASA Gold and Precious Metals Limited, 400 S. El Camino Real, Suite 710, San Mateo, CA 94402.

Interested Director*

David Christensen (55)

Position held with the Company: Director since 2008; President, Chief Executive Officer and Chief Investment Officer since February 2009.

Other Directorships held by Director: Director of Denver Gold Group from 2010 to 2015.

Independent Directors

Robert Pilkington (72)

Position held with the Company: Chairman (non-executive) since 2016. Deputy Chairman (non-executive) from 2014 to 2016. Director since 2004 (Director ASA Limited South Africa from 1979 to 2004).

Principal occupations during past 5 years: Investment Banker and Senior Advisor from 2011 to 2015 and prior thereto was Managing Director of UBS Securities LLC. Other Directorships held by Director: Director of Avocet Mining PLC from 1996 to 2014.

Mary Joan Hoene, (68)

Position held with the Company: Deputy Chairman (non-executive) since 2016. Director since 2014.

Principal occupations during past 5 years: Counsel, Carter Ledyard & Milburn LLP since 2010. Other Directorships held by Director: None.

Gary Glynn (71)

Position held with the Company: Director since 2013. Chairman (non-executive) from 2014 to 2016.

Principal occupations during past 5 years: Retired. Other Directorships held by Director: Director of Taiwan Opportunities Fund Ltd. since 2012.

Bruce Hansen (60)

Position held with the Company: Director since 2014. Principal occupations during past 5 years: Chief Executive Officer, General Moly, Inc. since 2007. Other Directorships held by Director: Director of Energy Fuels Inc. since 2006; Director of General Moly Inc. since 2007; Director and past Chairman (2011) of the Nevada Mining Association since 2010.

Other Officers

Jack Huntington (47)

Position held with the Company: Chief Compliance Officer since September 2015.

Principal occupations during past 5 years: Fund Chief Compliance Officer at Foreside Fund Officer Services, LLC since 2015; Senior Vice President and Counsel at Citi Fund Services from 2008 to 2015.

Danielle Kulp (37)**

Position held with the Company: Corporate Secretary since December 2017 and Deputy Chief Compliance Officer since December 2017.

Principal occupations during past 5 years: Director, Fund Governance Services at Foreside Financial Group since 2016; Consultant and Senior Paralegal in the Legal Department of Lincoln Financial Group from 2013 to 2016.

Sara Heston (38)

Position held with the Company: Vice President Investments since December 2013; Analyst from January 2010 to December 2013.

Other Directorships held by Officer: Director of Denver Gold Group since December 2017.

David Lin (39)

Position held with the Company: Chief Financial Officer since December 2015; Controller from September 2014 to December 2015.

Other principal occupations during past 5 years: Director of Finance from 2012 to 2014 and Controller from 2008 to 2012 at White Oak Global Advisors, LLC; Chief Financial Officer at White Oak Merchant Partners, LLC from 2010 to 2014.

* By reason of being an Officer of the Company.

** As of November 30, 2017, James Nash served as Corporate Secretary and Deputy Chief Compliance Officer.

Other Information

Executive Office and Shareholder Services

ASA Gold and Precious Metals Limited
400 S. El Camino Real, Suite 710
San Mateo, CA 94402 U.S.A.
(800) 432-3378

Registered Office

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

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 Accountants

ALPS Alternative Investment Services, LLC
Miami, FL, U.S.A.

Transfer Agent

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

Website: 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 of any change of address.

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