



**ASA GOLD AND PRECIOUS METALS LIMITED**  
FINANCIAL STATEMENTS, SCHEDULES OF INVESTMENTS  
AND PER SHARE INFORMATION  
FOR THE NINE MONTHS ENDED AUGUST 31, 2018 AND AUGUST 31, 2017

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*ALPS Alternative Investment Services has prepared the accompanying financial statements, schedule of investments and per share information which are limited to presenting information that is the representation of management.*

**C O N T E N T S**

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**ASA Gold and Precious Metals Limited**  
**Schedules of Investments (Unaudited)**  
**August 31, 2018 and August 31, 2017**

Name of Company	2018			2017		
	Shares / Warrants	Value	Percent of Net Assets	Shares / Warrants	Value	Percent of Net Assets
<b>Common Shares</b>						
<b>Gold and Silver Investments</b>						
<b>Gold mining, exploration, development and royalty companies</b>						
<i>Australia</i>						
Newcrest Mining Limited	1,015,000	\$ 14,042,525	7.2 %	1,015,000	\$ 18,879,000	6.9 %
Perseus Mining Limited, (1)	-	-	-	7,067,700	1,755,247	0.6
		14,042,525	7.2		20,634,247	7.5
<i>Canada</i>						
Agnico Eagle Mines Limited	450,000	15,534,000	8.0	450,000	23,067,000	8.4
Alacer Gold Corp., (1)	2,500,000	4,522,979	2.3	2,500,000	4,386,141	1.6
Alamos Gold Inc.	875,000	3,850,282	2.0	875,000	7,290,206	2.7
Asanko Gold Inc., (1)	-	-	-	665,000	820,429	0.3
Atlantic Gold Corporation – 144A, (1)(2)	2,750,000	3,689,294	1.9	2,750,000	3,458,842	1.3
B2Gold Corp., (1)	1,594,338	3,740,024	1.9	1,594,338	4,380,997	1.6
Barrick Gold Corporation	1,125,000	11,722,500	6.0	1,125,000	20,238,750	7.4
Belo Sun Mining Corp., (1)	2,600,000	468,397	0.2	2,600,000	1,374,725	0.5
Detour Gold Corporation, (1)	450,000	3,677,412	1.9	450,000	6,301,622	2.3
Eldorado Gold Corporation (3)	-	-	-	1,546,570	3,185,934	1.2
Franco-Nevada Corporation	160,000	10,232,052	5.3	160,000	13,094,813	4.8
Goldcorp Inc.	932,400	10,107,216	5.2	932,400	12,820,500	4.7
Golden Star Resource Ltd., (1)	2,900,000	2,134,400	1.1	-	-	-
Guyana Goldfields Inc., (1)	619,500	1,752,428	0.9	807,300	3,233,727	1.2
IAMGOLD Corp., (1)	675,000	2,754,000	1.4	-	-	-
Kinross Gold Corporation, (1)	800,000	2,400,000	1.2	800,000	3,648,000	1.3
New Gold Inc., (1)	500,000	485,550	0.2	500,000	1,880,000	0.7
OceanaGold Corporation	2,654,013	7,853,494	4.0	2,654,013	8,249,606	3.0
Pretium Resources Inc., (1)	725,000	6,010,250	3.1	725,000	6,017,500	2.2
Roxgold Inc., (1)	2,827,200	2,102,330	1.1	2,827,200	2,921,761	1.1
Semafo Inc., (1)	900,000	2,256,123	1.2	900,000	2,537,953	0.9
Tahoe Resources Inc. (3)	708,200	2,437,670	1.3	708,200	3,381,432	1.2
TMAC Resources Inc., (1)	26,500	95,684	0.0	26,500	187,883	0.1
TMAC Resources Inc. – 144A, (1)(2)	185,000	667,983	0.3	185,000	1,311,636	0.5
Torex Gold Resources Inc., (1)	330,000	2,228,755	1.1	330,000	5,572,922	2.0
Torex Gold Resources Inc. - 144A, (1)(2)	130,000	877,995	0.5	125,000	2,110,955	0.8
		101,600,817	52.2		141,473,334	51.6
<i>Cayman Islands</i>						
Endeavour Mining Corporation, (1)	250,000	3,796,619	2.0	250,000	4,966,954	1.8
<i>Channel Islands</i>						
Lydian International Limited, (1)	1,780,000	272,912	0.1	1,780,000	520,489	0.2
Lydian International Limited – 144A, (1)(2)	12,593,775	1,930,894	1.0	6,879,300	2,011,572	0.7
Randgold Resources Limited - ADRs	229,100	14,957,939	7.7	254,100	26,042,709	9.5
		17,161,746	8.8		28,574,769	10.4
<i>Peru</i>						
Compañía de Minas Buenaventura S.A.A. - ADRs	699,000	8,800,410	4.5	699,000	9,387,570	3.4
<i>South Africa</i>						
AngloGold Ashanti Limited	898,420	7,106,502	3.7	898,420	9,109,979	3.3
Gold Fields Limited	1,029,577	2,563,647	1.3	1,029,577	4,591,913	1.7
Sibanye-Stillwater	1,092,174	644,383	0.3	1,029,577	1,647,323	0.6
		10,314,532	5.3		15,349,215	5.6
<i>United States</i>						
Newmont Mining Corporation	570,368	17,698,519	9.1	570,368	21,867,909	8.0
Royal Gold, Inc.	165,000	12,582,900	6.5	190,000	17,723,200	6.5
		30,281,419	15.6		39,591,109	14.4
Total gold mining, exploration, development and royalty companies (Cost \$194,725,895 - 2018, \$206,191,394 - 2017)		185,998,067	95.6		259,977,199	94.7
<b>Silver mining, exploration and development companies</b>						
<i>Canada</i>						
MAG Silver Corp., (1)	325,000	2,498,946	1.3	275,000	3,454,436	1.3
Total silver mining, exploration and development companies (Cost \$2,541,688 - 2018, \$2,007,500 - 2017)		2,498,946	1.3		3,454,436	1.3
Total gold and silver investments (Cost \$197,267,583 - 2018, \$208,198,894 - 2017)		\$ 188,497,013	96.9 %		\$ 263,431,635	96.0 %

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

ASA Gold and Precious Metals Limited  
Schedules of Investments (Unaudited) (Continued)  
August 31, 2018 and August 31, 2017

Name of Company	2018			2017		
	Shares / Warrants	Value	Percent of Net Assets	Shares / Warrants	Value	Percent of Net Assets
<b>Diamond Mining, Exploration and Development Companies</b>						
<i>Bermuda</i>						
Petra Diamonds Limited, (1)	1,000,000	\$ 445,479	0.2 %	1,000,000	1,217,454	0.4 %
<i>Canada</i>						
Stornoway Diamond Corporation, (1)	1,389,500	372,820	0.2	1,389,500	846,000	0.3
Stornoway Diamond Corporation – 144A, (1)(2)	9,698,550	2,602,240	1.3	9,698,550	5,904,985	2.2
		2,975,060	1.5		6,750,986	2.5
Total diamond mining, exploration and development companies (Cost \$9,760,780 - 2018, \$10,222,660 - 2017)		3,420,540	1.8		7,968,439	2.9
Total common shares (Cost \$207,028,364 - 2018, \$218,421,554 - 2017)		191,917,552	98.7		271,400,074	98.9
<b>Warrants</b>						
<b>Gold and Silver Investments</b>						
<b>Gold mining, exploration, development and royalty companies</b>						
<i>Channel Islands</i>						
Lydian International Limited, C\$0.36 Warrants, 11/27/2017, (1)	-	-	-	555,000	8,892	0.0
Lydian International Limited, C\$0.36 Warrants, 11/27/2017 – 144A, (1)(2)	-	-	-	5,159,475	82,667	0.0
		-	-		91,560	0.0
Total gold mining, exploration, development and royalty companies (Cost \$0 - 2017, \$259,282 - 2017)		-	-		91,560	0.0
Total warrants (Cost \$0 - 2017, \$259,282 - 2017)		-	-		91,560	0.0
Total investments (Cost \$207,028,364 - 2018, \$218,680,836 - 2017), (4)		191,917,552	98.7		271,491,634	98.9
Cash, receivables, and other assets less liabilities		2,600,599	1.3		2,933,797	1.1
Net assets		\$ 194,518,151	100.0 %		\$ 274,425,431	100.0 %

(1) Non-income producing security.

(2) Restricted security.

(3) Non-income producing security in 2018 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 principle. Gross unrealized appreciation of investments and gross unrealized depreciation of investments at August 31, 2018 were \$50,388,940 and \$65,499,751, respectively, resulting in net unrealized appreciation on investments of \$(15,110,812). Gross unrealized appreciation of investments and gross unrealized depreciation of investments at August 31, 2017 were \$96,332,571 and \$43,521,772, respectively, resulting in net unrealized appreciation on investments of \$52,810,798.

ADR - American Depository Receipt.

May not total due to independent rounding.

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

**ASA Gold and Precious Metals Limited**  
**Statements of Assets and Liabilities (Unaudited)**  
**August 31, 2018 and August 31, 2017**

<b>Assets</b>	2018	2017
Investments, at value		
Cost \$207,028,364 in 2018		
\$218,680,836 in 2017	\$ 191,917,552	\$ 271,491,634
Cash and cash equivalents	3,523,367	4,044,417
Dividends receivable, net of withholding taxes payable	213,898	59,063
Other assets	72,502	71,755
<b>Total assets</b>	<b>\$ 195,727,319</b>	<b>\$ 275,666,869</b>
<b>Liabilities</b>		
Accrued affiliate expenses	\$ 585,036	\$ 557,312
Accounts payable and accrued liabilities	190,453	174,431
Liability for retirement benefits due to current and future retired directors	433,679	509,695
<b>Total liabilities</b>	<b>\$ 1,209,168</b>	<b>\$ 1,241,438</b>
<b>Net assets</b>	<b>\$ 194,518,151</b>	<b>\$ 274,425,431</b>
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)	5,971,428	8,162,834
Undistributed net realized gain (loss) from investments	302,122,974	311,629,967
Undistributed net realized gain (loss) from foreign currency transactions	(119,127,844)	(118,840,573)
Net unrealized appreciation (depreciation) on investments	(15,110,812)	52,810,798
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	-	-
<b>Net assets</b>	<b>\$ 194,518,151</b>	<b>\$ 274,425,431</b>
<b>Net asset value per share</b>	<b>\$ 10.08</b>	<b>\$ 14.23</b>

The closing price of the Company's shares on the New York Stock Exchange was \$8.84 and \$12.56 on August 31, 2018 and August 31, 2017, respectively.

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

**ASA Gold and Precious Metals Limited**  
**Statements of Operations (Unaudited)**

**For the nine months ended August 31, 2018 and August 31, 2017**

	2018	2017
Investment income		
Dividend income (net of withholding taxes of \$249,895 and \$244,213 respectively, and ADR fees of \$4,582 and \$5,082, respectively)	\$ 1,359,558	\$ 1,095,008
<b>Total investment income</b>	<b>1,359,558</b>	<b>1,095,008</b>
Expenses		
Shareholder reports and proxy expenses	81,841	90,697
Directors' fees and expenses	176,166	173,650
Retired directors' fees	48,750	60,000
Investment research	713,743	781,064
Administration and operations	878,667	776,860
Fund accounting	123,182	123,182
Transfer agent, registrar and custodian	106,201	108,977
Legal fees	99,737	112,383
Audit fees	41,250	41,250
Professional fees – other	1,000	1,000
Insurance	118,099	124,505
Dues and listing fees	18,750	18,750
Depreciation expense	-	1,895
<b>Total expenses</b>	<b>2,407,386</b>	<b>2,414,213</b>
Change in retirement benefits due to directors	(52,883)	(74,923)
<b>Net expenses</b>	<b>2,354,503</b>	<b>2,339,290</b>
<b>Net investment income (loss)</b>	<b>(994,945)</b>	<b>(1,244,282)</b>
Net realized and unrealized gain (loss) from investments and foreign currency transactions		
Net realized gain (loss) from investments		
Proceeds from sales	6,271,268	25,147,409
Cost of securities sold	10,905,391	27,239,805
<b>Net realized gain (loss) from investments</b>	<b>(4,634,123)</b>	<b>(2,092,396)</b>
Net realized gain (loss) from foreign currency transactions		
Investments	(53,784)	419,563
Foreign currency	(574)	11,854
<b>Net realized gain (loss) from foreign currency transactions</b>	<b>(54,358)</b>	<b>431,417</b>
Net increase (decrease) in unrealized appreciation (depreciation) on investments		
Balance, beginning of period	28,503,384	18,323,599
Balance, end of period	(15,110,812)	52,810,798
<b>Net increase (decrease) in unrealized appreciation (depreciation) on investments</b>	<b>(43,614,196)</b>	<b>34,487,199</b>
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	-	5
<b>Net realized and unrealized gain (loss) from investments and foreign currency transactions</b>	<b>(48,302,677)</b>	<b>32,826,225</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ (49,297,622)</b>	<b>\$ 31,581,943</b>

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

**ASA Gold and Precious Metals Limited**  
**Statements of Changes in Net Assets**

	Nine Months Ended August 31, 2018 (Unaudited)	Year Ended November 30, 2017
Net investment income (loss)	\$ (994,945)	\$ (1,669,147)
Net realized gain (loss) from investments	(4,634,123)	(6,965,266)
Net realized gain (loss) from foreign currency transactions	(54,358)	198,504
Net increase (decrease) in unrealized appreciation (depreciation) on investments	(43,614,196)	10,179,785
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	-	5
Net increase (decrease) in net assets resulting from operations	(49,297,622)	1,743,881
Dividends paid/payable		
From net investment income	(385,798)	(771,596)
Net increase (decrease) in net assets	(49,683,420)	972,285
Net assets, beginning of period	244,201,571	243,229,286
Net assets, end of period (including undistributed net investment income of \$5,971,428 as of August 31, 2018 and \$7,352,171 as of November 30, 2017)	\$ 194,518,151	\$ 244,201,571

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

# Notes to Financial Statements (Unaudited)

Nine months ended August 31, 2018 and August 31, 2017

## 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 August 31, 2018 and August 31, 2017, the Company held investments in restricted securities of 5.02% and 5.42% of net assets, respectively, valued in accordance with procedures approved by the Company's Board of Directors as follows:



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

Nine months ended August 31, 2018 and August 31, 2017

### Restricted Securities August 31, 2018

<u>Shares/ Warrants</u>	<u>Cost</u>	<u>Issuer</u>	<u>Value Per Unit</u>	<u>Value</u>	<u>Acquisition Date</u>
5,000	\$51,131	Torex Gold Resources, Inc. – 144A	\$6.75	\$33,769	01/31/2018
5,714,475	1,869,119	Lydian International Limited – 144A	0.15	876,151	11/21/2017
1,841,350	1,490,038	Stornoway Diamond Corporation – 144A	0.27	494,057	06/21/2016
6,879,300	1,269,275	Lydian International Limited – 144A	0.15	1,054,743	05/26/2016
2,750,000	1,285,447	Atlantic Gold Corporation – 144A	1.34	3,689,294	05/09/2016
185,000	898,101	TMAC Resources, Inc. – 144A	3.61	667,983	06/26/2015
7,857,200	4,641,822	Stornoway Diamond Corporation – 144A	0.27	2,108,184	07/08/2014
125,000	1,351,000	Torex Gold Resources, Inc. – 144A	6.75	844,226	01/22/2014

### Restricted Securities August 31, 2017

<u>Shares/ Warrants</u>	<u>Cost</u>	<u>Issuer</u>	<u>Value Per Unit</u>	<u>Value</u>	<u>Acquisition Date</u>
1,841,350	\$1,490,038	Stornoway Diamond Corporation – 144A	\$0.61	\$1,121,110	06/21/2016
6,879,300	1,269,275	Lydian International Limited – 144A	0.29	2,011,572	05/26/2016
5,159,475	234,540	Lydian International Limited, C\$0.36 Warrants, 11/27/2017 – 144A	0.02	82,667	05/26/2016
2,750,000	1,285,447	Atlantic Gold Corporation – 144A	1.26	3,458,842	05/09/2016
185,000	898,101	TMAC Resources, Inc. – 144A	7.09	1,311,636	06/26/2015
7,857,200	4,641,822	Stornoway Diamond Corporation – 144A	0.61	4,783,875	07/08/2014
125,000	1,351,000	Torex Gold Resources, Inc. – 144A	16.89	2,110,955	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 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.

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

Nine months ended August 31, 2018 and August 31, 2017

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, 2018 and August 31, 2017 in valuing the Company’s investments at fair value:

<b>Investment in Securities Measurements at August 31, 2018</b>				
<b>Description (1)</b>	<b><u>Level 1</u></b>	<b><u>Level 2</u></b>	<b><u>Level 3</u></b>	<b><u>Total</u></b>
<b>Common Shares</b>				
Gold and Silver Investments				
Gold mining, exploration, development and royalty companies	\$154,474,845	\$ 31,523,222	\$ -	\$185,998,067
Silver mining, exploration and development companies	2,498,946	-	-	2,498,946
Diamond Mining, Exploration and Development Companies	818,299	2,602,240	-	3,420,539
<b>Total Investments</b>	<b><u>\$157,792,090</u></b>	<b><u>\$ 34,125,462</u></b>	<b><u>\$ -</u></b>	<b><u>\$191,917,552</u></b>

Transfers into and out of levels are recognized at the end of the period. During the nine months ended August 31, 2018, 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.

<b>Investment in Securities Measurements at August 31, 2017</b>				
<b>Description (1)</b>	<b><u>Level 1</u></b>	<b><u>Level 2</u></b>	<b><u>Level 3</u></b>	<b><u>Total</u></b>
<b>Common Shares</b>				
Gold and Silver Investments				
Gold mining, exploration, development and royalty companies	\$216,855,977	\$43,121,221	\$ -	\$259,977,199
Silver mining, exploration and development companies	3,454,436	-	-	3,454,436
Diamond Mining, Exploration and Development Companies	2,063,454	5,904,985	-	7,968,439
<b>Total Common Shares</b>	<b><u>222,373,867</u></b>	<b><u>49,026,206</u></b>	<b><u>-</u></b>	<b><u>271,400,074</u></b>
<b>Warrants</b>				
Gold mining, exploration, development and royalty companies	8,892	82,667	-	91,560
<b>Total Investments</b>	<b><u>\$222,382,759</u></b>	<b><u>\$49,108,873</u></b>	<b><u>\$ -</u></b>	<b><u>\$271,491,634</u></b>

Transfers into and out of levels are recognized at the end of the period. During the nine months ended August 31, 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.

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

Nine months ended August 31, 2018 and August 31, 2017

### *D. Cash and Cash Equivalents*

The Company considers all money market fund and all highly liquid temporary cash investments purchased with an original maturity of less than three months to be cash equivalents. The majority of the Company's cash and cash equivalents at August 31, 2018 consisted of overnight deposit of excess funds in a commercial paper sweep instrument issued by JPMorgan Chase & Co ("JPM").

### *E. 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.

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

During the nine months ended August 31, 2018, sales and purchases of portfolio securities (other than temporary short-term investments) amounted to \$6,271,269 and \$5,500,846, respectively. During the nine months ended August 31, 2017, sales and purchases of portfolio securities (other than temporary short-term investments) amounted to \$22,248,121 and \$21,628,305, respectively.

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.

### *G. 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.

### *H. 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.

### *I. Basis of Presentation*

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

### *J. 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 (2014 - 2017). As of August 31, 2018 and August 31, 2017, 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.

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

Nine months ended August 31, 2018 and August 31, 2017

### 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 and one current director upon retirement. The liability for these benefits at August 31, 2018 and August 31, 2017 was \$433,679 and \$509,695, 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 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 nine months ended August 31, 2018 and August 31, 2017, the aggregate remuneration paid to the Company's officers was \$1,241,688 and \$1,264,788, respectively. In addition, \$485,250 and \$465,000, 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 \$158,500 and \$158,500, respectively.

### 10. Operating lease commitment

In June 2017, the Company entered into a three-year operating lease agreement, commencing March 1, 2018, 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 \$531,047 as of August 31, 2018. 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:

09/01/2018 - 11/30/2018	\$ 51,265
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>\$ 531,047</u>

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

Nine months ended August 31, 2018 and August 31, 2017

### 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 August 31, 2018 and August 31, 2017. There were no repurchases during the nine months ended August 31, 2018 and August 31, 2017.

### 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.

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**SUPPLEMENTARY INFORMATION**

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**ASA Gold and Precious Metals Limited  
Per Share Information  
August 31, 2018 & August 31, 2017**

	<u>2018</u>	<u>2017</u>
<b>NET ASSET VALUE PER SHARE ISSUED</b>	\$ 10.08	\$ 14.23
<b>ASA SHARE PRICE</b>	\$ 8.84	\$ 12.56
<b>PREMIUM/ (DISCOUNT)</b>	\$ (1.24)	\$ (1.67)
<b>PERCENTAGE PREMIUM/ (DISCOUNT)</b>	% (12.35)	% (11.71)