



Gold and Precious Metals Limited

September 30, 2019

Shares

Ticker	ASA
Net assets	\$280 million
NAV	\$14.50
Share price	\$12.02
Discount	17.10%

Management since April, 2019

Adviser	Merk Investments
Portfolio Manager	Peter Maletis
CIO	Axel Merk

Contact

ASA Gold & Precious Metals Limited
 c/o Apex Fund Services
 3 Canal Plaza, Suite 600
 Portland, Maine 04101
 Website www.asaltd.com
 Toll-free (800)432-3378

Dividends

Distributions	Semi-annual
05/10/19	\$.01
11/13/18	\$.01
05/11/18	\$.02
11/13/17	\$.02

Statistics

Beta ¹	0.91
R-squared ²	0.92

¹ Source: Bloomberg. Beta measures the Company's market-related risk over a three-year period relative to the FTSE Gold Mines Total Return Index. A beta lower than 1 indicates historically lower volatility than the index; greater than 1 indicates higher volatility.

² Source: Bloomberg. R-squared is a measure of the percentage of a company's share price movement that can be attributed to its benchmark index. It can range from 0 and 1; 1 indicates a perfect correlation.

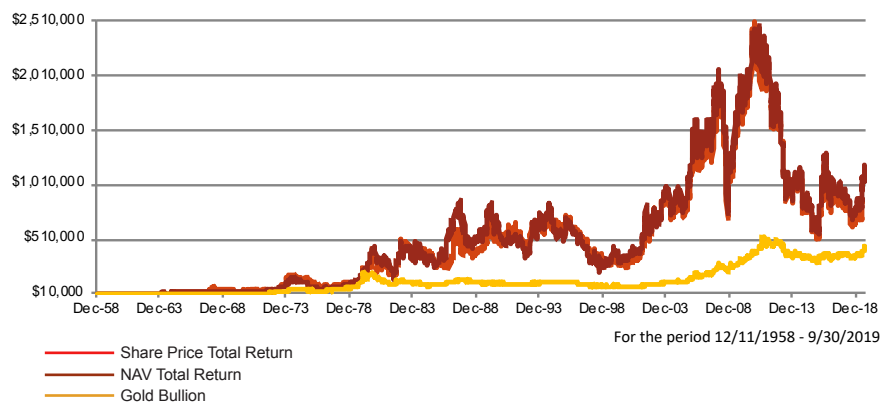
Established in 1958, ASA Gold and Precious Metals Limited is a closed-end precious metals and mining fund (NYSE: ASA) registered with the United States Securities and Exchange Commission and domiciled in Bermuda. The Company is one of the oldest investment management firms focused on the precious metals and mining industry. ASA employs bottom-up fundamental analysis and relies on detailed primary research including meetings with company executives, site visits to key operating assets, and proprietary financial analysis in making its investment decisions.

PERFORMANCE AS OF SEPTEMBER 30, 2019

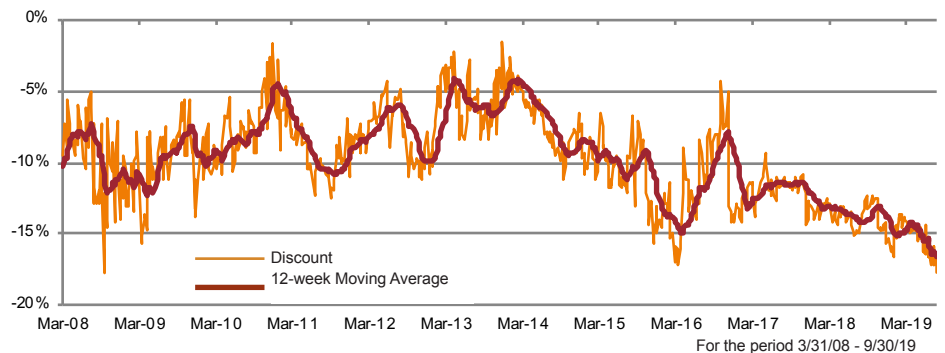
	Average Annual Total Returns					
	1 Year	3 Years	5 Years	10 Years	15 Years	Inception
NAV	43.7%	-2.8%	2.4%	-5.2%	0.7%	7.9%
Share Price	35.8%	-6.4%	0.8%	-6.3%	0.3%	7.7%

Includes the reinvestment of dividends. Inception is from December 11, 1958, the date on which the Company's shares were listed for trading on the NYSE.

GROWTH OF A \$10,000 INVESTMENT SINCE INCEPTION



HISTORICAL DISCOUNT



All performance information reflects past performance and is presented on a total return basis. Past performance is no guarantee of future results. Current performance may differ from that shown. The Company concentrates in the gold and precious minerals sector. This sector may be more volatile than other industries and may be affected by movements in commodity prices triggered by international monetary and political developments. The Company is a non-diversified fund and, as such, may invest in fewer investments. ASA Gold and Precious Metals Limited may invest in smaller-sized companies that may be more volatile and less liquid than larger, more-established companies. Investments in foreign securities, especially those in the emerging markets, may involve increased risk as well as exposure to currency fluctuations. Shares of closed-end funds frequently trade at a discount. This document may contain statements regarding plans and expectations for the future that constitute forward-looking statements within the Private Securities Litigation Reform Act of 1995. By their nature, forward-looking statements involve risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those contemplated by the forward-looking statements. This document does not constitute an offer to sell or solicitation of an offer to buy any securities.

Certain Tax Information: ASA is a "passive foreign investment company" for United States federal income tax purposes. As a result, United States shareholders holding shares in taxable accounts are encouraged to consult their tax advisors regarding the tax consequences of their investment in the Company's common shares.



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Primary Commodity	% of NAV
Gold	90.5%
Diversified Miners	4.9%
Silver	3.5%
Platinum & Palladium	0.6%
Net Liquid Assets	0.4%
Type	
Mining Companies	85.0%
Exploration Companies	6.7%
Development Companies	3.9%
Royalty Companies	3.9%
Net Liquid Assets	0.4%
Stage of Development	
Production 500k - 1mm ounces	37.7%
Production >1mm ounces	35.7%
Production < 500k ounces	11.5%
Exploration Companies	6.7%
Development Companies	3.9%
Royalty Companies	3.9%
Net Liquid Assets	0.4%
Country of Incorporation	
Canada	61.3%
Australia	19.5%
South Africa	9.6%
Cayman Islands	3.8%
United States	3.4%
Channel Islands	0.9%
Mexico	0.6%
Peru	0.5%
Net Liquid Assets	0.4%
Type of Security	
Equity Securities	98.6%
Warrants	1.0%
Net Liquid Assets	0.4%
Contingent Value Securities	0.0%
Capitalization	
Market Cap \$2bn - \$10bn	39.5%
Market Cap < \$2bn	32.4%
Market Cap >\$10bn	27.6%
Net Liquid Assets	0.4%

In April of 2019, shareholders approved Merk Investments LLC ("Merk") as advisor to ASA. As a firm, Merk brings a long history of portfolio management of registered investment companies, and research that includes primary research on central banks and their impact on the price of gold. Portfolio Manager Peter Maletis joined Merk after 8 years at Franklin Templeton, where he was precious metals analyst. He spent much of his time at Franklin meeting with the management of gold companies from around the world as well as on due diligence site visits, where he developed an intimate understanding of the many companies in the precious metals sector. It is with that background that Peter is influencing changes to the ASA portfolio, also leveraging on the resources made available by Merk.

Holdings	Ticker	% of NAV
Agnico Eagle Mines Ltd	AEM	7.7%
Newcrest Mining	NCM AU	7.5%
Barrick Gold Corp	GOLD	6.2%
Anglogold Ashant	ANG SJ	6.0%
Endeavour Mining	EDV CT	3.8%
Alacer Gold Corp	ASR CN	3.6%
B2Gold Corp	BTO CT	3.5%
Pretium Resources Inc	PVG	3.4%
Newmont Goldcorp Corp	NEM	3.4%
SSR Mining Inc	SSRM	3.1%
Alamos Gold Inc	AGI	3.1%
Northern Star Resources	NST AU	2.7%
Detour Gold Corp	DGC CN	2.4%
Orla Mining Ltd	OLA CN	2.2%
Maverix Metals Inc	MMX CN	2.2%
Centerra Gold Inc	CG CN	2.0%
Roxgold Inc	ROXG CN	2.0%
Oceanagold Corp	OGC CN	2.0%
Semafo Inc	SMF CT	2.0%
Perseus Mining Ltd	PRU AU	1.9%
Gold Fields Ltd	GFI SJ	1.8%
Calibre Mining Corp	CXBSR CN	1.7%
Westgold Resources Ltd	WGX AU	1.7%
Dacian Gold Ltd	DCN AU	1.7%
Franco-Nevada Corp	FNV	1.6%
Golden Star Resources Ltd	GSS	1.5%
Liberty Gold Corp-Plc	LGD CN	1.5%
Torex Gold Resources	TXG CN	1.5%
Kinross Gold Corp	KGC	1.3%
Mag Silver Corp	MAG	1.2%
Americas Silver Corp	USA CN	1.2%
Kirkland Lake Gold Ltd	KL	1.2%
Gold Fields Ltd-Adr	GFI	1.2%
Adventus Mining Corp	ADZN CN	1.0%
Bellevue Gold Ltd	BGL AU	0.9%
Pantoro Ltd	PNR AU	0.8%
Centamin Plc	CEY LN	0.8%
Integra Resources Wmt	ITR CN	0.6%
Fresnillo Plc	FRES LN	0.6%
Marathon Gold Corp	MOZ CN	0.6%
Torex Gold Res	TXG CT	0.6%
Sibanye Gold Ltd	SGL SJ	0.5%
K92 Mining Inc	BVN	0.5%
Pure Gold Mining Inc	PGM CN	0.5%
Silvercrest Metals Inc	SIL CN	0.5%
Net Cash Or Equivalent	Cash	0.4%
Integra Resources Corp	ITR CN	0.4%
Bonterra Resources Inc	BTR CN	0.4%
Prodigy Gold NI	PRX AU	0.4%
Gold Standard Ventures Co	GSV CN	0.3%
Maverix Metals Inc Wmt	MMX CN	0.1%
Lydian Internati	LYD CT	0.1%
Marathon Gold Corp-Wmt	MOZ CN	0.1%
Pure Gold Mining Inc Wmt	PGM CN	0.1%
Platinum Group Metal-Wmt	PTMWUCN	0.0%
Bonterra Resources Wmt	BTR CN	0.0%
Pan American Silver Cvr	PAAS	0.0%

Warrants and Contingent Value Securities (annotated as Wrnt and Cvr, respectively) may not be publicly traded; ticker symbols referenced may refer to issuer of the respective Warrant or Contingent Value Security. References to 0.0% of NAV are non-zero amounts rounded to 0.0%. Please see other side for additional important disclosure.