



Gold and Precious Metals Limited

May 31, 2021

Shares

Ticker	ASA
Net assets	\$547 million
NAV	\$28.31
Share price	\$24.31
Discount	14.13%

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
05/21/21	\$.01
11/25/20	\$.01
05/22/20	\$.01
11/27/19	\$.01

Statistics

Beta ¹	1.01
R-squared ²	0.89

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

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.

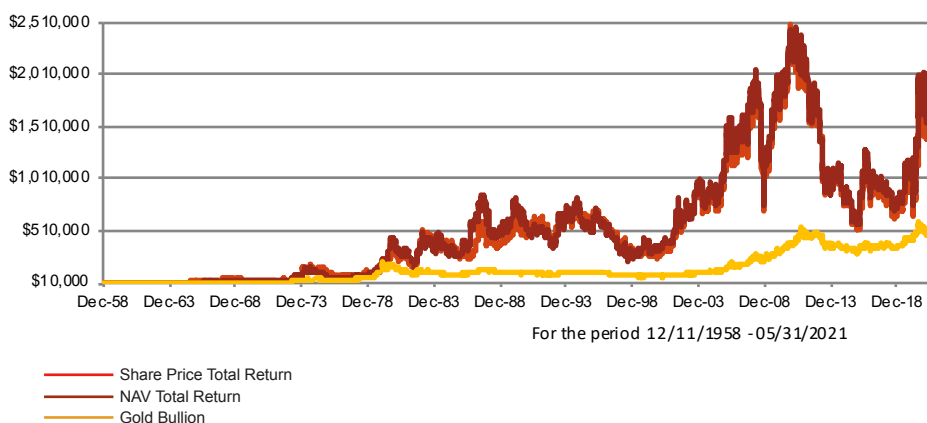
Established in 1958, ASA Gold and Precious Metals Limited is a closed-end precious metals and mining fund (NYSE: ASA) registered with the United States Securities and Exchange Commission and domiciled in Bermuda. The Company is one of the oldest investment management firms focused on the precious metals 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 MAY 31, 2021

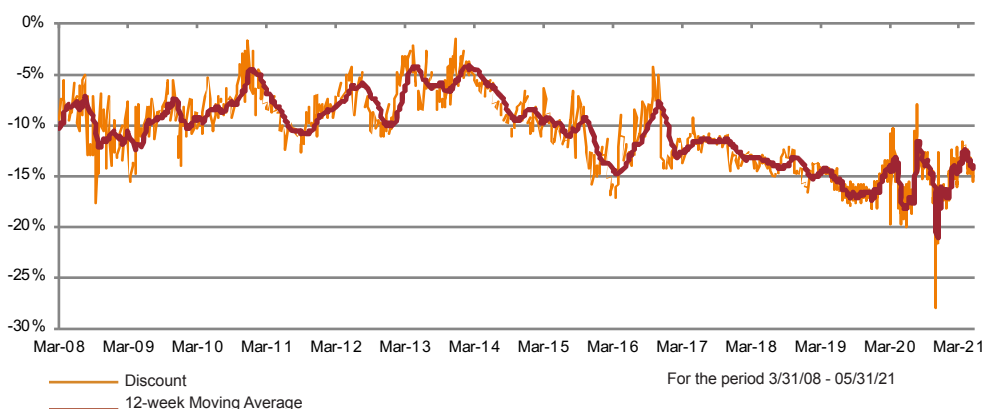
	Average Annual Total Returns					
	1 Year	3 Years	5 Years	10 Years	15 Years	Inception
NAV	50.1%	32.9%	16.2%	-1.1%	2.6%	8.9%
Share Price	59.0%	32.9%	15.9%	-1.6%	2.4%	8.7%

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.

ASA

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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.

Primary Commodity	% of NAV
Gold	80.6%
Silver	12.1%
Diversified Miners	5.8%
Platinum & Palladium	0.9%
Net Liquid Assets	0.5%
Type	% of NAV
Mining Companies	47.2%
Exploration Companies	33.8%
Development Companies	18.3%
Net Liquid Assets	0.5%
Royalty Companies	0.1%
Stage of Development	% of NAV
Exploration Companies	33.8%
Development Companies	18.3%
Production < 500k ounces	16.8%
Production >1mm ounces	15.6%
Production 500k - 1mm ounces	14.8%
Net Liquid Assets	0.5%
Royalty Companies	0.1%
Country of Incorporation	% of NAV
Canada	75.9%
Australia	11.5%
South Africa	7.7%
Cayman Islands	4.3%
Net Liquid Assets	0.5%
United States	0.0%
Type of Security	% of NAV
Equity Securities	95.0%
Warrants	4.4%
Net Liquid Assets	0.5%
Contingent Value Securities	0.0%
Capitalization	% of NAV
Market Cap < \$2bn	71.4%
Market Cap \$2bn - \$10bn	21.1%
Market Cap >\$10bn	7.0%
Net Liquid Assets	0.5%

Holdings	Ticker	% of NAV
Orla Mining Ltd	OLA CN	7.4%
SSR Mining Inc	SSRM	5.1%
Endeavour Mining	EDV CT	4.3%
Calibre Mining Corp	CXBSR CN	3.5%
Anglogold Ashant - Adr	ANG SJ	3.5%
Prime Mining	PRYM CN	3.3%
Gold Fields Ltd-Adr	GFI	3.3%
Barrick Gold Corp	GOLD	3.1%
Agnico Eagle Mines Ltd	AEM	3.0%
Liberty Gold Corp-Plc	LGD CN	2.7%
Aya Gold & Silver Inc	AYA CN	2.7%
Emerald Resources	EMR AU	2.4%
K92 Mining Inc	KNT CN	2.2%
Discovery Metals Corp-Plc	DSV CN	2.2%
Perseus Mining Ltd	PRU AU	2.2%
Alamos Gold Inc	AGI	2.0%
Marathon Gold Corp	MOZ CN	1.9%
Skeena Resources Ltd	SKE CN	1.9%
B2Gold Corp	BTO CT	1.9%
Arizona Metals Corp	AMC CN	1.7%
Integra Resources Corp	ITR CN	1.7%
G Mining Ventures Inc	GMIN CN	1.5%
Americas Gold & Silver Corp	USA	1.5%
Benchmark Metals Inc	BNCH CN	1.5%
Probe Metals Inc	PRB CN	1.3%
Bellevue Gold Ltd	BGL AU	1.2%
Gogold Resources Inc	GGD CN	1.2%
Silver Tiger Metals	SLVR CN	1.2%
Sable Resources Ltd	SAE CN	1.1%
Corvus Gold Inc	KOR CN	1.1%
Golden Star Resources Ltd	GSS	1.1%
Roxgold Inc	ROXG CN	1.1%
Centerra Gold Inc	CG CN	1.0%
Millennial Silver	MPM CN	0.9%
Osino Resources	OSI CN	0.9%
Sibanye Stillwater- Adr	SSW SJ	0.9%
Adventus Mining Corp	ADZN CN	0.9%
Adriatic Metals Plc	ADT AU	0.9%
Auteco Minerals Ltd	AUT AU	0.9%
Torex Gold Resources	TXG CN	0.9%
O3 Mining Inc	OIII CN	0.9%
Geopacific Resources Ltd	GPR AU	0.9%
Predictive Discovery	PDI AU	0.8%
Roscan Gold Corp	ROS CN	0.8%
Aya Gold & Silver Inc Wrnt	AYA CN	0.8%
Pure Gold Mining Inc	PGM CN	0.7%
Benchmark Metals Inc Wrnt	BNCH CN	0.7%
Euro Sun Mining Inc	ESM CN	0.7%
Highgold Mining Inc	HIGH CN	0.7%
Bunker Hill Mining Corp	BNKR CN	0.6%
Westhaven Gold Corp	WHN CN	0.6%
Dacian Gold Ltd	DCN AU	0.6%
Net Cash Or Equivalent	Cash	0.5%
Pantoro Ltd	PNR AU	0.5%
Andean Precious Metals	APM CN	0.5%
Discovery Metals Corp Plc Wrnt	DSV CN	0.5%
Castile Resources	CST AU	0.5%
Thesis Gold Inc	TAU CN	0.5%
Prime Mining Wrnt	PRYM CN	0.4%
Alicanto Minerals Ltd	AQI AU	0.4%
Newcore Gold Ltd	NCAU CN	0.4%
Desert Gold Ventures Inc	DAU CN	0.4%
Torex Gold Res	TXG CT	0.3%
Mawson Resources Ltd	MAW CN	0.3%
Arizona Metals Corp Wrnt	AMC CN	0.3%
Talisker Resources Ltd	TSK CN	0.3%
Prodigy Gold NI	PRX AU	0.3%
Thesis Gold Inc Wrnt	TAU CN	0.2%
Sable Resources Ltd Wrnt	SAE CN	0.2%
Marathon Gold Corp Wrnt	MOZ CN	0.2%
Probe Metals Inc Wrnt	PRB CN	0.2%
Pure Gold Mining Inc Wrnt	PGM CN	0.2%
G Mining Ventures Wrnt	GMIN CN	0.2%
Liberty Gold Corp-Plc Wrnt	LGD CN	0.1%
Maverix Metals Inc Wrnt	MMX CN	0.1%
Cygnus Gold Ltd	CY5 AU	0.1%
Huntsman Exploration	HMAN CN	0.1%
Dundee Precious Metals	DPM CN	0.1%
Osino Resources Corp Wrnt	OSI CN	0.1%
Royal Road Minerals	RYR CN	0.1%
Silver Tiger Metals Wrnt	SLVR CN	0.1%
Euro Sun Mining Inc Wrnt	ESM CN	0.0%
Pan American Silver Cvr	PAAS	0.0%
Bunker Hill Mining Corp Wrnt	BNKR	0.0%
Westhaven Gold Corp Wrnt	WHN CN	0.0%
O3 Mining Inc Wrnt	OIII CN	0.0%
Desert Gold Ventures Inc Wrnt	DAU CN	0.0%
Huntsman Exploration Wrnt	HMAN CN	0.0%
Mawson Resources Wrnt	MAW CN	0.0%
Talisker Resources Ltd Wrnt	TSK CN	0.0%
Bonterra Resources Wrnt	BTR CN	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.