



Gold and Precious Metals Limited

July 31, 2021

Shares

Ticker	ASA
Net assets	\$498 million
NAV	\$25.78
Share price	\$22.11
Discount	14.24%

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.

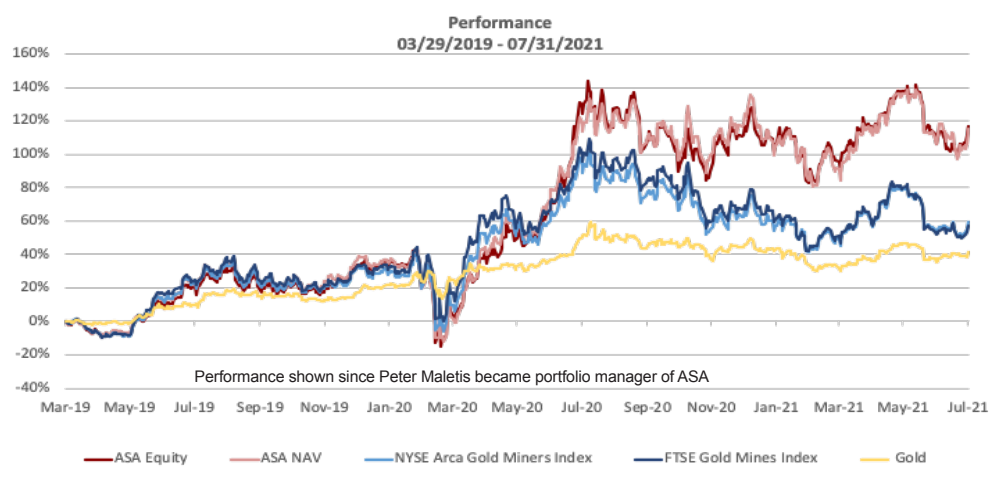
² Source: Bloomberg. R-squared is a measure of the percentage of a company's share price movement that can be attributed to its benchmark index. It can range from 0 and 1; 1 indicates a perfect correlation.

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.

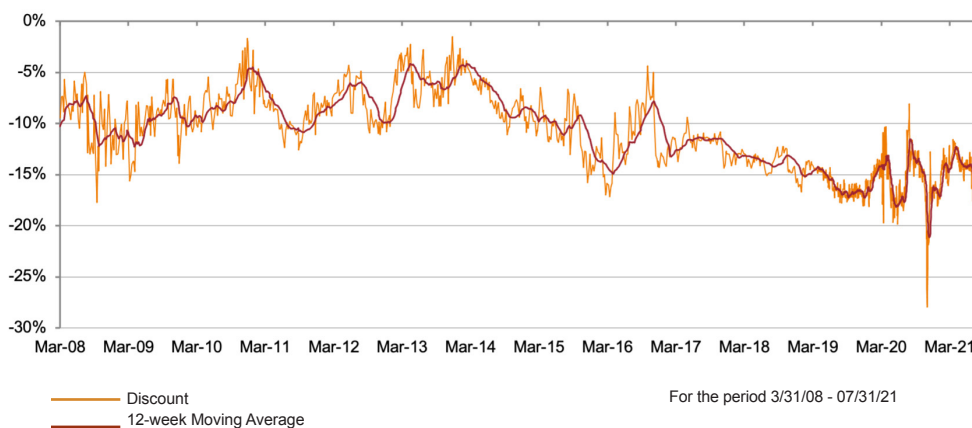
PERFORMANCE AS OF JULY 31, 2021

	Average Annual Total Returns					
	1 Year	3 Years	5 Years	10 Years	15 Years	Inception
NAV	-1.7%	30.9%	7.7%	-1.7%	1.8%	8.7%
Share Price	-6.1%	31.1%	6.9%	-2.2%	1.8%	8.5%

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.



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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On April 12, 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	77.7%
Silver	12.9%
Diversified Miners	7.6%
Platinum & Palladium	1.0%
Net Liquid Assets	0.8%
Type	% of NAV
Mining Companies	43.9%
Exploration Companies	38.3%
Development Companies	17.0%
Net Liquid Assets	0.8%
Royalty Companies	0.1%
Stage of Development	% of NAV
Exploration Companies	37.6%
Production < 500k ounces	18.0%
Development Companies	17.0%
Production >1mm ounces	14.8%
Production 500k - 1mm ounces	11.8%
Net Liquid Assets	0.8%
Royalty Companies	0.1%
Country of Incorporation	% of NAV
Canada	74.0%
Australia	13.4%
South Africa	7.1%
Cayman Islands	4.7%
Net Liquid Assets	0.8%
United States	0.0%
Type of Security	% of NAV
Equity Securities	94.5%
Warrants	4.7%
Net Liquid Assets	0.8%
Contingent Value Securities	0.0%
Capitalization	% of NAV
Market Cap < \$2bn	74.3%
Market Cap \$2bn - \$10bn	18.0%
Market Cap >\$10bn	6.9%
Net Liquid Assets	0.8%

Holdings	Ticker	% of NAV
Ora Mining Ltd	OLA CN	6.9%
Endeavour Mining	EDV CT	4.7%
Prime Mining	PRYM CN	4.0%
Aya Gold & Silver Inc	AYA CN	4.0%
SSR Mining Inc	SSRM	3.4%
Anglogold Ashant - Adr	ANG SJ	3.2%
Barrick Gold Corp	GOLD	3.1%
Gold Fields Ltd-Adr	GFI	3.0%
Agnico Eagle Mines Ltd	AEM	2.9%
Perseus Mining Ltd	PRU AU	2.7%
Calibre Mining Corp	CXBRS CN	2.7%
K92 Mining Inc	KNT CN	2.5%
Emerald Resources	EMR AU	2.3%
Marathon Gold Corp	MOZ CN	2.2%
Liberty Gold Corp-Plc	LGD CN	2.1%
Alamos Gold Inc	AGI	2.0%
Arizona Metals Corp	AMC CN	1.9%
Skeena Resources Ltd	SKE CN	1.9%
Discovery Metals Corp-Plc	DSV CN	1.8%
B2Gold Corp	BTO CT	1.7%
Integra Resources Corp	ITR CN	1.7%
Probe Metals Inc	PRB CN	1.5%
Predictive Discovery	PDI AU	1.5%
G Mining Ventures Inc	GMIN CN	1.5%
Benchmark Metals Inc	BNCH CN	1.4%
Gogold Resources Inc	GGD CN	1.4%
Aya Gold & Silver Inc Wrnt	AYA CN	1.4%
Bellevue Gold Ltd	BGL AU	1.3%
Americas Gold & Silver Corp	USA	1.3%
Auteco Minerals Ltd	AUT AU	1.1%
Adriatic Metals Plc	ADT AU	1.1%
Sable Resources Ltd	SAE CN	1.0%
Golden Star Resources Ltd	GSS	1.0%
Sibanye Stillwater- Adr	SSW SJ	1.0%
Thesis Gold Inc	TAU CN	0.9%
Silver Tiger Metals	SLVR CN	0.9%
Millennial Precious Metals	MPM CN	0.9%
Adventus Mining Corp	ADZN CN	0.9%
Geopacific Resources Ltd	GPR AU	0.9%
Emerita Resources	EMOT CN	0.8%
Osino Resources	OSI CN	0.8%
Net Cash Or Equivalent	Cash	0.8%
Monarch Mining Corp	GBAR CN	0.8%
Highgold Mining Inc	HIGH CN	0.8%
O3 Mining Inc	OIII CN	0.8%
Pan Global Resources	PGZ CN	0.8%
Los Cerros Ltd	LCL CN	0.7%
Benchmark Metals Inc Wrnt	BNCH CN	0.7%
Torex Gold Resources	TXG CN	0.7%
Roscan Gold Corp	ROS CN	0.7%
Euro Sun Mining Inc	ESM CN	0.7%
Nighthawk Gold Corp	NHK CN	0.7%
Bunker Hill Mining Corp	BNKR CN	0.5%
Westhaven Gold Corp	WHN CN	0.5%
Dacian Gold Ltd	DCN AU	0.5%
Pantoro Ltd	PNR AU	0.5%
Alicanto Minerals Ltd	AQI AU	0.5%
Tdg Gold Corp	TDG CN	0.5%
Prime Mining Wrnt	PRYM CN	0.4%
Andean Precious Metals	APM CN	0.4%
Arizona Metals Corp Wrnt	AMC CN	0.4%
Huntington Exploration	HEI CN	0.4%
Newcore Gold Ltd	NCAU CN	0.4%
Castile Resources	CST AU	0.3%
Mawson Resources Ltd	MAW CN	0.3%
Desert Gold Ventures Inc	DAU CN	0.3%
Discovery Metals Corp Plc Wrnt	DSV CN	0.3%
Talisker Resources Ltd	TSK CN	0.3%
Probe Metals Inc Wrnt	PRB CN	0.3%
Barton Gold Holdings	BGD AU	0.2%
Marathon Gold Corp Wrnt	MOZ CN	0.2%
Prodigy Gold NI	PRX AU	0.2%
Thesis Gold Inc Wrnt	TAU CN	0.2%
Emerita Resources Wrnt	EMOT CN	0.2%
Cygnus Gold Ltd	CY5 AU	0.2%
Pure Gold Mining Inc Wrnt	PGM CN	0.1%
Maverix Metals Inc Wrnt	MMX CN	0.1%
Sable Resources Ltd Wrnt	SAE CN	0.1%
G Mining Ventures Wrnt	GMIN CN	0.1%
Liberty Gold Corp-Plc Wrnt	LGD CN	0.1%
Huntsman Exploration	HMAN CN	0.1%
Monarch Mining Corp Wrnt	GBAR CN	0.1%
Osino Resources Corp Wrnt	OSI CN	0.0%
Euro Sun Mining Inc Wrnt	ESM CN	0.0%
Pan American Silver Cvr	PAAS	0.0%
Silver Tiger Metals Wrnt	SLVR CN	0.0%
Nighthawk Gold Corp Wrnt	NHK CN	0.0%
Westhaven Gold Corp Wrnt	WHN CN	0.0%
O3 Mining Inc Wrnt	OIII CN	0.0%
Bunker Hill Mining Corp Wrnt	BNKR	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.