



Gold and Precious Metals Limited

March 31, 2023

Shares

Ticker	ASA
Net assets	\$367 million
NAV	\$19.01
Share price	\$16.03
Discount	15.68%

Management

Adviser	Merk Investments
Portfolio Managers	Peter Maletis James Holman
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
11/23/22	\$.01
05/19/22	\$.01
11/24/21	\$.01
05/21/21	\$.01

Statistics

Beta ¹	0.93
R-squared ²	0.77

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.

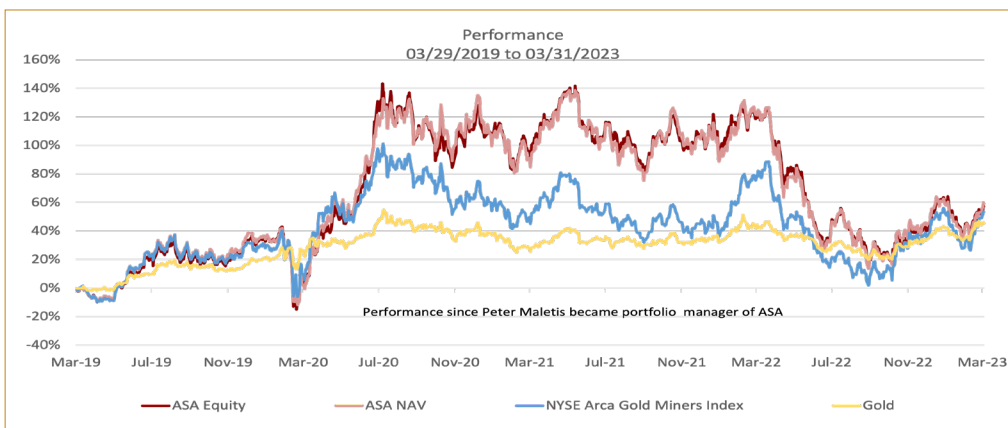
² Source: Bloomberg. R-squared is a measure of the percentage of a company's share price movement that can be attributed to its benchmark index. It can range from 0 and 1; 1 indicates a perfect correlation.

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 MARCH 31, 2023

	Average Annual Total Returns					
	1 Year	3 Years	5 Years	10 Years	15 Years	Inception
NAV	-28.0%	17.0%	9.7%	-0.1%	-1.8%	8.0%
Share Price	-28.4%	16.0%	9.2%	-1.5%	-2.6%	7.8%

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.



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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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	76.2%
Diversified Miners	15.8%
Silver	4.4%
Net Liquid Assets	2.9%
Platinum & Palladium	0.6%

Type	% of NAV
Mining Companies	53.2%
Exploration Companies	33.5%
Development Companies	10.3%
Net Liquid Assets	2.9%
Royalty Companies	0.0%

Stage of Development	% of NAV
Exploration Companies	33.5%
Production < 500k ounces	24.8%
Production 500k - 1mm ounces	15.8%
Production >1mm ounces	12.7%
Development Companies	10.3%
Net Liquid Assets	2.9%
Royalty Companies	0.0%

Country of Incorporation	% of NAV
Canada	70.9%
Australia	16.6%
South Africa	4.9%
Cayman Islands	4.6%
Net Liquid Assets	2.9%
United States	0.0%

Type of Security	% of NAV
Equity Securities	93.7%
Warrants	3.4%
Net Liquid Assets	2.9%
Convertible	0.0%

Capitalization	% of NAV
Market Cap < \$2bn	69.7%
Market Cap \$2bn - \$10bn	17.5%
Market Cap >\$10bn	9.9%
Net Liquid Assets	2.9%

Holdings	Ticker	% of NAV
Orla Mining Ltd	OLA CN	8.9%
Aya Gold & Silver Inc	AYA CN	5.0%
G Mining Ventures Inc	GMIN CN	4.8%
Endeavour Mining	EDV CT	4.6%
Emerald Resources	EMR AU	4.5%
Prime Mining Corp	PRYM CN	3.6%
Perseus Mining Ltd	PRU AU	3.5%
Alamos Gold Inc	AGI	3.3%
SSR Mining Inc	SSRM	3.3%
Barrick Gold Corp	GOLD	3.3%
Calibre Mining Corp	CXBSR CN	2.9%
Net Cash Or Equivalent	Cash	2.9%
Predictive Discovery	PDI AU	2.5%
Arizona Metals Corp	AMC CN	2.3%
Agnico Eagle Mines Ltd	AEM	2.3%
Gold Fields Ltd-Adr	GFI	2.2%
B2Gold Corp	BTO CT	2.1%
Anglogold Ashant - Adr	ANG SJ	2.1%
Probe Gold Inc	PRB CN	2.1%
Bellevue Gold Ltd	BGL AU	2.1%
Discovery Silver Corp	DSV CN	1.9%
Aya Gold & Silver Inc Wmt	AYA CN	1.9%
Liberty Gold Corp-Plc	LGD CN	1.5%
Benchmark Metals Inc	BNCH CN	1.5%
Thesis Gold Inc	TAU CN	1.4%
Gogold Resources Inc	GGD CN	1.2%
Skeena Resources Ltd	SKE CN	1.2%
Osino Resources	OSI CN	1.1%
Marathon Gold Corp	MOZ CN	1.0%
Silver Tiger Metals	SLVR CN	1.0%
Integra Resources Corp	ITR CN	0.9%
Red Dirt Metals Cvt	RDT AU	0.8%
Auteco Minerals Ltd	AUT AU	0.8%
Atex Resources Inc	ATX CN	0.7%
Cygnus Gold Ltd	CY5 AU	0.7%
Sibanye Stillwater- Adr	SSW SJ	0.6%
O3 Mining Inc	OIII CN	0.6%
Americas Gold & Silver Corp	USA	0.6%
Nighthawk Gold Corp	NHK CN	0.6%
Tdg Gold Corp	TDG CN	0.5%
Silver Mountain Resources Inc	AGMR CN	0.5%
Millennial Precious Metals	MPM CN	0.5%
G2 Goldfields Inc	GTWO	0.5%
Lotus Gold Corp	LOTU CN	0.5%
Adventus Mining Corp	ADZN CN	0.5%
Mawson Gold Ltd	MAW CN	0.5%
Emerita Resources	EMOT CN	0.5%
Pan Global Resources	PGZ CN	0.5%
Highgold Mining Inc	HIGH CN	0.4%
Bunker Hill Mining Corp	BNKR CN	0.4%

Holdings	Ticker	% of NAV
Lahontan Gold Corp	LAHO CN	0.4%
Roscan Gold Corp	ROS CN	0.4%
Prime Mining Wmt	PRYM CN	0.4%
Barton Gold Holdings	BGD AU	0.4%
Westhaven Gold Corp	WHN CN	0.3%
Andean Precious Metals	APM CN	0.3%
Sable Resources Ltd	SAE CN	0.3%
Bendito Resources Inc	BEN CN	0.3%
Talisker Resources Ltd	TSK CN	0.3%
Alicanto Minerals Ltd	AQI AU	0.3%
Castile Resources	CST AU	0.3%
Max Resource Corp	MAX CN	0.3%
Angel Wing Metals Inc	AWM CN	0.3%
Genesis Minerals Ltd	GMDAU	0.2%
Newcore Gold Ltd	NCAU CN	0.2%
Los Cerros Ltd	LCL CN	0.2%
American Pacific Mining	USGD CN	0.2%
Prodigy Gold NI	PRX AU	0.2%
Pantoro Ltd	PNR AU	0.2%
Desert Gold Ventures Inc	DAU CN	0.2%
Monarch Mining Corp	GBAR CN	0.1%
Atex Resources Inc Wmt	ATX CN	0.1%
Geopacific Resources Ltd	GPR AU	0.1%
Red Dirt Metals Wmt	RDT AU	0.1%
Lahontan Gold Corp Wmt	LAHO CN	0.1%
G Mining Ventures Wmt	GMIN CN	0.1%
Bellavista Resources Ltd	BVRZZ AU	0.1%
Euro Sun Mining Inc	ESM CN	0.0%
Pan American Silver Cvt	PAAS	0.0%
Marathon Gold Corp Wmt	MOZ CN	0.0%
Benchmark Metals Inc Wmt	BNCH CN	0.0%
Geopacific Resources Cvt	GPR AU	0.0%
Emerita Resources Wmt	EMOT CN	0.0%
Huntsman Exploration	HMAN CN	0.0%
Gold Mountain Mining	GMTN CN	0.0%
Bunker Hill Mining Corp Wmt	BNKR	0.0%
Sable Resources Ltd Wmt	SAE CN	0.0%
Max Resource Corp Wmt	MAX CN	0.0%
Desert Gold Ventures Inc Wmt	DAU CN	0.0%
Euro Sun Mining Inc Wmt	ESM CN	0.0%
Silver Mountain Resources Inc Wmt	AGMR CN	0.0%
Huntsman Exploration Wmt	HMAN CN	0.0%
Monarch Mining Corp Wmt	GBAR CN	0.0%
Lotus Gold Corp Wmt	LOTU CN	0.0%
Silver Tiger Metals Wmt	SLVR CN	0.0%
Angel Wing Metals Inc Wmt	AWM CN	0.0%
Nighthawk Gold Corp Wmt	NHK CN	0.0%
Millennial Precious Metals Wmt	MPM CN	0.0%
Gold Mountain Mining Wmt	GMTN CN	0.0%
Tdg Gold Corp Wmt	TDG CN	0.0%

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