

Gold and Precious Metals Limited

March 31, 2020

Shares	
Ticker	ASA
Net assets	\$229 million
NAV	\$11.90
Share price	\$10.31
Discount	13.36%

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
11/12/19	\$.01
05/10/19	\$.01
11/13/18	\$.01
05/11/18	\$.02

Statistics

Beta ¹	1.00
R-squared ²	0.95

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. ASA's beta versus the FTSE Gold Mines Total Return Index (the "Old Benchmark") is 1.00.

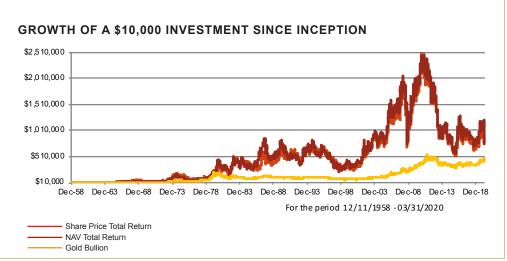
Established in 1958, ASA Gold and Precious Metals Limited is a closed-end precious metals and mining fund (NYSE: ASA) registered with the United States Securities and Exchange Commission and domiciled in Bermuda. The Company is one of the oldest investment management firms focused on the precious metals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

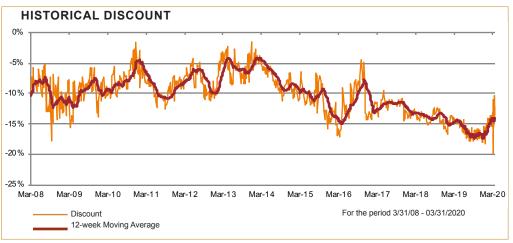
PERFORMANCE AS OF MARCH 31, 2020

Average Annual Total Returns

	1 Year	3 Years	5 Years	10 Years	15 Years	Inception
NAV	-0.6%	-4.5%	1.8%	-7.4%	-0.1%	7.6%
Share Price	0.8%	-4.8%	0.8%	-7.7%	-0.2%	7.4%

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.

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. ASA's R-squared versus the Old Benchmark is 0.93.



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Toll-free (800)432-3378

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.

Ticker

% of NAV

Holdings

Primary Commodity	% of NAV
Gold	90.3%
Diversified Miners	4.0%
Silver	3.8%
Net Liquid Assets	1.3%
Platinum & Palladium	0.6%
Туре	% of NAV
Mining Companies	76.3%
Exploration Companies	12.7%
Development Companies	7.4%
Royalty Companies	2.3%
Net Liquid Assets	1.3%
Stage of Development	% of NAV
Production 500k - 1mm ounces	30.6%
Production >1mm ounces	30.2%
Production < 500k ounces	15.9%
Exploration Companies	12.3%
Development Companies	7.4%
Royalty Companies	2.3%
Net Liquid Assets	1.3%
'	
Country of Incorporation	% of NAV
Canada	65.2%
Australia	15.9%
South Africa	
South Airica	11.3%
Cayman Islands	
	3.4%
Cayman Islands	3.4% 3.0%
Cayman Islands United States	3.4% 3.0%
Cayman Islands United States Net Liquid Assets	3.4% 3.0% 1.3% % of NAV
Cayman Islands United States Net Liquid Assets Type of Security	3.4% 3.0% 1.3% % of NAV 98.1%
Cayman Islands United States Net Liquid Assets Type of Security Equity Securities	3.4% 3.0% 1.3% % of NAV 98.1% 1.3%
Cayman Islands United States Net Liquid Assets Type of Security Equity Securities Net Liquid Assets	3.4% 3.0% 1.3% % of NAV 98.1% 1.3% 0.6%
Cayman Islands United States Net Liquid Assets Type of Security Equity Securities Net Liquid Assets Warrants Contingent Value Securities	3.4% 3.0% 1.3% % of NAV 98.1% 1.3% 0.6%
Cayman Islands United States Net Liquid Assets Type of Security Equity Securities Net Liquid Assets Warrants Contingent Value Securities Capitalization	3.4% 3.0% 1.3% % of NAV 98.1% 1.3% 0.6% 0.0%
Cayman Islands United States Net Liquid Assets Type of Security Equity Securities Net Liquid Assets Warrants Contingent Value Securities Capitalization Market Cap < \$2bn	98.1% 1.3% 0.6% 0.0% % of NAV 47.8%
Cayman Islands United States Net Liquid Assets Type of Security Equity Securities Net Liquid Assets Warrants Contingent Value Securities Capitalization	3.4% 3.0% 1.3% % of NAV 98.1% 1.3% 0.6% 0.0% % of NAV

Anglogold Ashant ANG SJ 7.0% Agnico Eagle Mines Ltd AEM 6.9% Orla Mining Ltd OLA CN 4.0% B2Gold Corp BTO CT 3.9% Alamos Gold Inc AGI 3.8% Northern Star Resources NST AU 3.8% Alacer Gold Corp ASR CN 3.5% Endeavour Mining EDV CT 3.4% SSR Mining Inc SSRM 3.0% Newmont Goldcorp Corp NEM 3.0% Newmont Goldcorp Corp NEM 3.0% Perseus Mining Ltd PRU AU 2.7% Kirkland Lake Gold Ltd KL CN 2.5% Liberty Gold Corp-Plc LGD CN 2.5% Gold Fields Ltd GFI SJ 2.3% Centerra Gold Inc CG CN 2.3% Gold Fields Ltd GFI SJ 2.3% Calibre Mining Corp CXBSR CN 2.1% Golden Star Resources Ltd GSS 2.0% Dacian Gold Ltd DCN AU 1.9% Roxgold Inc	Barrick Gold Corp	GOLD	7.2%
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BZGold Corp	Agnico Eagle Mines Ltd	AEM	6.9%
Alamos Gold Inc	Orla Mining Ltd	OLA CN	4.0%
Alamos Gold Inc	B2Gold Corp	ВТО СТ	3.9%
Alacer Gold Corp		AGI	3.8%
Alacer Gold Corp	Northern Star Resources	NST AU	3.8%
SSR Mining Inc SSRM 3.0% Newmont Goldcorp Corp NEM 3.0% Perseus Mining Ltd PRU AU 2.7% Kirkland Lake Gold Ltd KL CN 2.5% Gold Fields Ltd GFI SJ 2.3% Centerra Gold Inc CG CN 2.3% Maverix Metals Inc MMX CN 2.2% Calibre Mining Corp CXBSR CN 2.1% Golden Star Resources Ltd GSS 2.0% Bacian Gold Ltd DCN AU 1.9% Roxgold Inc ROXG CN 1.8% Integra Resources Corp ITR CN 1.8% Mestgold Resources Corp ITR CN 1.8% Westgold Resources Ltd WGX AU 1.5% Semafo Inc SMF CT 1.5% Semafo Inc SMR CT		ASR CN	3.5%
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Perseus Mining Ltd	-	SSRM	3.0%
Perseus Mining Ltd	Newmont Goldcorp Corp	NEM	3.0%
Liberty Gold Corp-Pic		PRU AU	2.7%
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Torex Gold Resources	Semafo Inc	SMF CT	1.5%
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