



Gold and Precious Metals Limited

November 30, 2019

Shares

Ticker	ASA
Net assets	\$286 million
NAV	\$14.82
Share price	\$12.20
Discount	17.68%

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	0.92
R-squared ²	0.91

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.

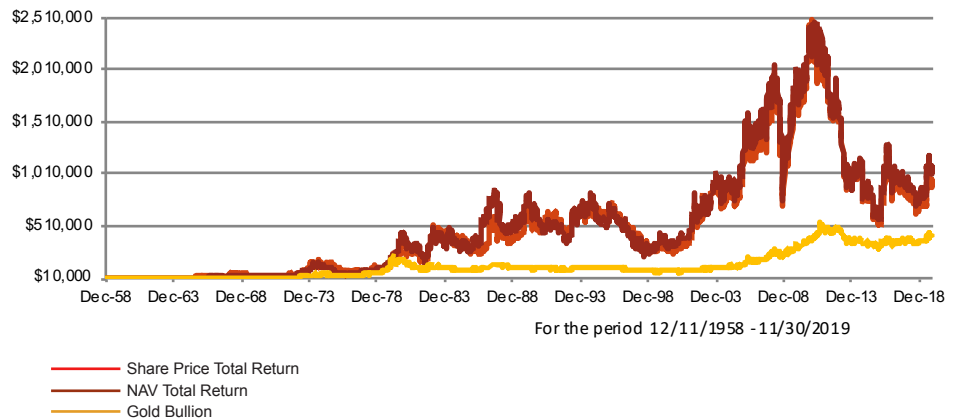
Established in 1958, ASA Gold and Precious Metals Limited is a closed-end precious metals and mining fund (NYSE: ASA) registered with the United States Securities and Exchange Commission and domiciled in Bermuda. The Company is one of the oldest investment management firms focused on the precious metals 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 NOVEMBER 30, 2019

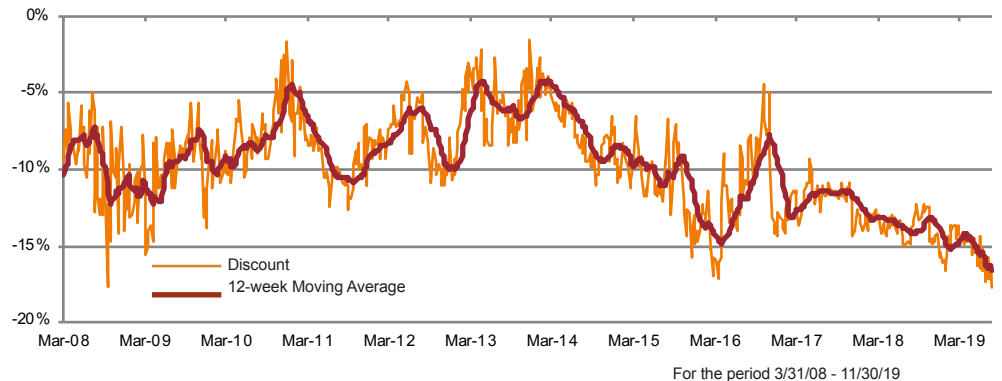
	Average Annual Total Returns					
	1 Year	3 Years	5 Years	10 Years	15 Years	Inception
NAV	46.9%	5.8%	5.5%	-6.1%	0.6%	8.0%
Share Price	41.0%	4.4%	2.9%	-6.8%	0.0%	7.7%

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.

ASA

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November 30, 2019

Website www.asaltd.com
Toll-free (800)432-3378

Primary Commodity	% of NAV
Gold	88.5%
Diversified Miners	5.0%
Silver	3.7%
Net Liquid Assets	2.1%
Platinum & Palladium	0.8%

Type	% of NAV
Mining Companies	81.5%
Exploration Companies	7.8%
Development Companies	5.2%
Royalty Companies	3.3%
Net Liquid Assets	2.1%

Stage of Development	% of NAV
Production 500k - 1mm ounces	37.4%
Production >1mm ounces	31.6%
Production < 500k ounces	12.6%
Exploration Companies	7.8%
Development Companies	5.2%
Royalty Companies	3.3%
Net Liquid Assets	2.1%

Country of Incorporation	% of NAV
Canada	65.6%
Australia	16.9%
South Africa	9.8%
Cayman Islands	3.7%
Net Liquid Assets	2.1%
United States	2.0%

Type of Security	% of NAV
Equity Securities	97.1%
Net Liquid Assets	2.1%
Warrants	0.8%
Contingent Value Securities	0.0%

Capitalization	% of NAV
Market Cap < \$2bn	40.0%
Market Cap \$2bn - \$10bn	35.2%
Market Cap >\$10bn	22.7%
Net Liquid Assets	2.1%

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	8.3%
Anglogold Ashant	ANG SJ	5.9%
Barrick Gold Corp	GOLD	5.9%
Newcrest Mining	NCM AU	5.4%
Alacer Gold Corp	ASR CN	4.7%
B2Gold Corp	BTO CT	3.9%
Endeavour Mining	EDV CT	3.7%
Alamos Gold Inc	AGI	3.5%
SSR Mining Inc	SSRM	3.3%
Detour Gold Corp	DGC CN	2.9%
Orla Mining Ltd	OLA CN	2.7%
Centerra Gold Inc	CG CN	2.6%
Calibre Mining Corp	CXBSR CN	2.6%
Pretium Resources Inc	PVG	2.5%
Northern Star Resources	NST AU	2.3%
Perseus Mining Ltd	PRU AU	2.3%
Maverix Metals Inc	MMX CN	2.1%
Golden Star Resources Ltd	GSS	2.1%
Net Cash Or Equivalent	Cash	2.1%
Newmont Goldcorp Corp	NEM	2.0%
Gold Fields Ltd	GFI SJ	1.9%
Liberty Gold Corp-Plc	LGD CN	1.7%
Torex Gold Resources	TXG CN	1.7%
Dacian Gold Ltd	DCN AU	1.6%
Roxgold Inc	ROXG CN	1.6%
Oceanagold Corp	OGC CN	1.5%
Americas Silver Corp	USA CN	1.4%
Westgold Resources Ltd	WGX AU	1.4%
Semafo Inc	SMF CT	1.3%
Gold Fields Ltd-Adr	GFI	1.3%
Mag Silver Corp	MAG	1.2%
K92 Mining Inc	KNT CN	1.1%
Franco-Nevada Corp	FNV	1.0%
Corvus Gold Inc	KOR CN	1.0%
Kinross Gold Corp	KGC	0.9%
Adventus Mining Corp	ADZN CN	0.9%
Adriatic Metals Plc	ADT AU	0.8%
Sibanye Gold Ltd	SGL SJ	0.8%
Bellevue Gold Ltd	BGL AU	0.7%
Torex Gold Res	TXG CT	0.7%
Marathon Gold Corp	MOZ CN	0.7%
Pantoro Ltd	PNR AU	0.6%
Integra Resources Wmt	ITR CN	0.5%
Pure Gold Mining Inc	PGM CN	0.5%
Silvercrest Metals Inc	SIL CN	0.5%
Discovery Metals Corp-Plc	DSV CN	0.5%
Integra Resources Corp	ITR CN	0.3%
Prodigy Gold NI	PRX AU	0.3%
Bonterra Resources Inc	BTR CN	0.3%
Gold Standard Ventures Co	GSV CN	0.3%
Maverix Metals Inc Wmt	MMX CN	0.1%
Marathon Gold Corp-Wmt	MOZ CN	0.1%
Pure Gold Mining Inc Wmt	PGM CN	0.1%
Pan American Silver Cvr	PAAS	0.0%
Bonterra Resources Wmt	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.