



Gold and Precious Metals Limited

December 31, 2021

Shares

Ticker	ASA
Net assets	\$486 million
NAV	\$25.19
Share price	\$21.09
Discount	16.28%

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
11/24/21	\$.01
05/21/21	\$.01
11/25/20	\$.01
05/22/20	\$.01

Statistics

Beta ¹	0.99
R-squared ²	0.86

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.

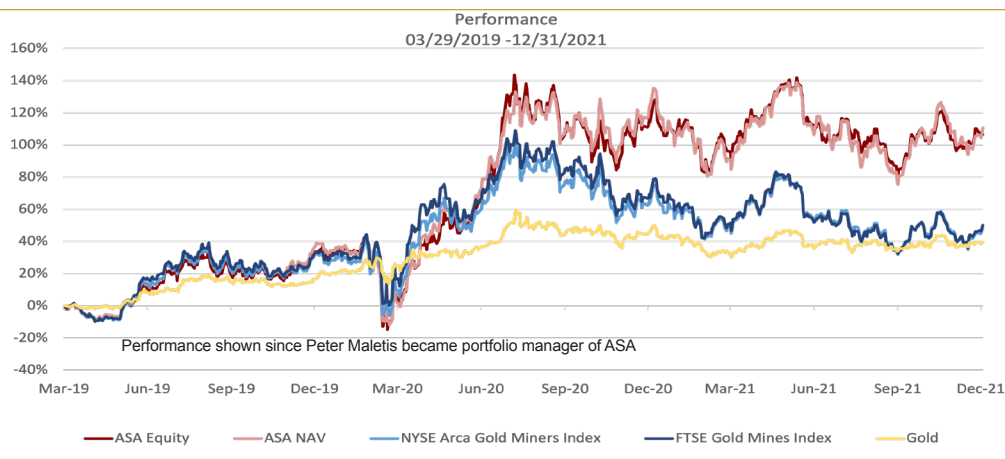
² Source: Bloomberg. R-squared is a measure of the percentage of a company's share price movement that can be attributed to its benchmark index. It can range from 0 and 1; 1 indicates a perfect correlation.

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.

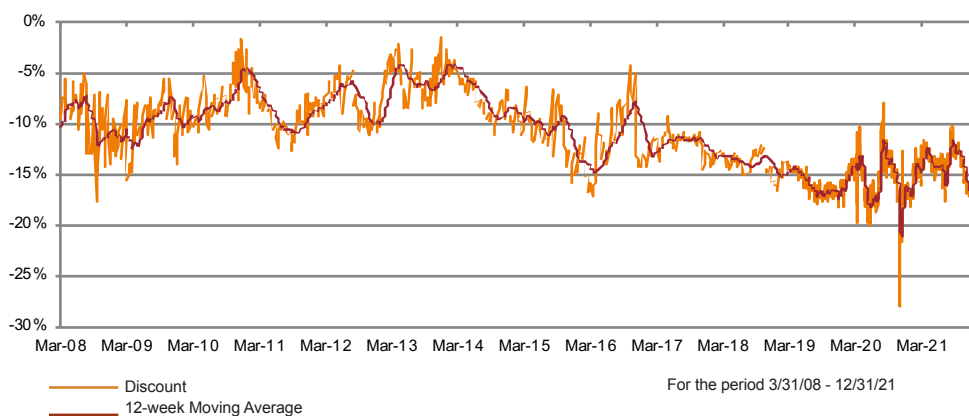
PERFORMANCE AS OF DECEMBER 31, 2021

	Average Annual Total Returns					
	1 Year	3 Years	5 Years	10 Years	15 Years	Inception
NAV	-5.6%	31.0%	14.9%	-0.7%	1.4%	8.6%
Share Price	-3.5%	30.8%	14.1%	-1.6%	1.1%	8.4%

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.



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.



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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	74.7%
Diversified Miners	18.8%
Silver	5.7%
Platinum & Palladium	0.7%
Net Liquid Assets	0.1%

Type	% of NAV
Exploration Companies	43.2%
Mining Companies	39.3%
Development Companies	17.1%
Royalty Companies	0.2%
Net Liquid Assets	0.1%

Stage of Development	% of NAV
Exploration Companies	42.7%
Development Companies	17.1%
Production < 500k ounces	16.2%
Production >1mm ounces	14.1%
Production 500k - 1mm ounces	9.6%
Royalty Companies	0.2%
Net Liquid Assets	0.1%

Country of Incorporation	% of NAV
Canada	73.1%
Australia	15.4%
South Africa	7.5%
Cayman Islands	3.9%
Net Liquid Assets	0.1%
United States	0.0%

Type of Security	% of NAV
Equity Securities	94.7%
Warrants	5.1%
Net Liquid Assets	0.1%
Convertible	0.0%

Capitalization	% of NAV
Market Cap < \$2bn	76.2%
Market Cap \$2bn - \$10bn	18.8%
Market Cap >\$10bn	4.9%
Net Liquid Assets	0.1%

Holdings	Ticker	% of NAV
Oria Mining Ltd	OLA CN	6.4%
Prime Mining	PRYM CN	4.1%
Endeavour Mining	EDV CT	3.9%
SSR Mining Inc	SSRM	3.8%
Aya Gold & Silver Inc	AYA CN	3.7%
Anglogold Ashant - Adr	ANG SJ	3.4%
Gold Fields Ltd-Adr	GFI	3.4%
Emerald Resources	EMR AU	2.8%
Barrick Gold Corp	GOLD	2.7%
Perseus Mining Ltd	PRU AU	2.7%
Marathon Gold Corp	MOZ CN	2.7%
Predictive Discovery	PDI AU	2.6%
Calibre Mining Corp	CXBSR CN	2.4%
G Mining Ventures Inc	GMIN CN	2.4%
Arizona Metals Corp	AMC CN	2.4%
Probe Metals Inc	PRB CN	2.2%
Agnico Eagle Mines Ltd	AEM	2.2%
Benchmark Metals Inc	BNCH CN	2.2%
Discovery Silver Corp	DSV CN	2.0%
Alamos Gold Inc	AGI	1.9%
Liberty Gold Corp-Plc	LGD CN	1.7%
K92 Mining Inc	KNT CN	1.6%
B2Gold Corp	BTO CT	1.6%
Skeena Resources Ltd	SKE CN	1.5%
Integra Resources Corp	ITR CN	1.4%
Gogold Resources Inc	GGD CN	1.4%
Millennial Precious Metals	MPM CN	1.4%
Thesis Gold Inc	TAU CN	1.4%
Emerita Resources	EMOT CN	1.3%
Aya Gold & Silver Inc Wmt	AYA CN	1.2%
Silver Tiger Metals	SLVR CN	1.2%
Bellevue Gold Ltd	BGL AU	1.1%
Red Dirt Metals Cvt	RDT AU	1.1%
Adriatic Metals Plc	ADT AU	0.9%
Sable Resources Ltd	SAE CN	0.8%
Bunker Hill Mining Corp	BNKR CN	0.8%
Pan Global Resources	PGZ CN	0.8%
Adventus Mining Corp	ADZN CN	0.8%
Pantoro Ltd	PNR AU	0.8%
Auteco Minerals Ltd	AUT AU	0.8%
Americas Gold & Silver Corp	USA	0.8%
O3 Mining Inc	OIII CN	0.7%
Osino Resources	OSI CN	0.7%
Sibanye Stillwater- Adr	SSW SJ	0.7%
Tdg Gold Corp	TDG CN	0.7%
American Pacific Mining	USGD CN	0.6%
Monarch Mining Corp	GBAR CN	0.6%

Holdings	Ticker	% of NAV
Highgold Mining Inc	HIGH CN	0.6%
Arizona Metals Corp Wmt	AMC CN	0.6%
Roscan Gold Corp	ROS CN	0.6%
Nighthawk Gold Corp	NHK CN	0.6%
Andean Precious Metals	APM CN	0.6%
Geopacific Resources Ltd	GPR AU	0.6%
Los Cerros Ltd	LCL CN	0.5%
Newcore Gold Ltd	NCAU CN	0.5%
Prime Mining Wmt	PRYM CN	0.5%
Euro Sun Mining Inc	ESM CN	0.5%
Alicanto Minerals Ltd	AQI AU	0.4%
Westhaven Gold Corp	WHN CN	0.4%
Dacian Gold Ltd	DCN AU	0.4%
Castile Resources	CST AU	0.4%
Thesis Gold Inc Wmt	TAU CN	0.4%
Discovery Silver Corp Wmt	DSV CN	0.4%
Emerita Resources Wmt	EMOT CN	0.4%
Desert Gold Ventures Inc	DAU CN	0.3%
Talisker Resources Ltd	TSK CN	0.3%
Mawson Resources Ltd	MAW CN	0.3%
Barton Gold Holdings	BGD AU	0.3%
Huntington Exploration	HEI CN	0.3%
Mavenix Metals	MMX CN	0.2%
Prodigy Gold NI	PRX AU	0.2%
Cygnus Gold Ltd	CY5 AU	0.2%
Red Dirt Metals Wmt	RDT AU	0.2%
G Mining Ventures Wmt	GMIN CN	0.2%
Net Cash Or Equivalent	Cash	0.1%
American Pacific Mining Wmt	USGD CN	0.1%
Silver Tiger Metals Wmt	SLVR CN	0.1%
Huntsman Exploration	HMAN CN	0.1%
Sable Resources Ltd Wmt	SAE CN	0.1%
Bunker Hill Mining Corp Wmt	BNKR	0.0%
Pan American Silver Cvt	PAAS	0.0%
Monarch Mining Corp Wmt	GBAR CN	0.0%
Pure Gold Mining Inc Wmt	PGM CN	0.0%
Osino Resources Corp Wmt	OSI CN	0.0%
Benchmark Metals Inc Wmt	BNCH CN	0.0%
Nighthawk Gold Corp Wmt	NHK CN	0.0%
Tdg Gold Corp Wmt	TDG CN	0.0%
Desert Gold Ventures Inc Wmt	DAU CN	0.0%
Euro Sun Mining Inc Wmt	ESM CN	0.0%
Huntsman Exploration Wmt	HMAN CN	0.0%
Huntington Exploration Wmt	HEI CN	0.0%
Mawson Resources Wmt	MAW CN	0.0%
Westhaven Gold Corp Wmt	WHN CN	0.0%
O3 Mining Inc Wmt	OIII 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.