

Gold and Precious Metals Limited

January 31, 2023

Shares	
Ticker	ASA
Net assets	\$364 million
NAV	\$18.88
Share price	\$16.34
Discount	13.45%

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

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Beta ¹	0.97	
R-squared ²	0.83	

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 JANUARY 31, 2023

		Average Ar	Average Annual Total Returns			
	1 Year	3 Years	5 Years	10 Years	15 Years	Inception
NAV	-18.9%	4.8%	7.4%	-1.2%	-2.0%	8.0%
Share Price	-19.2%	5.5%	7.3%	-2.1%	-2.3%	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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www.asaltd.com

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	Website	www.asaltd.com		
	Toll-free	(800)432-3378		
Pri	imary Commodity	% of NAV		
Go		78.0%		
Div	versified Miners	15.2%		
Sil	ver	4.9%		
Ne	t Liquid Assets	1.1%		
	atinum & Palladium	0.8%		
Ту	ре	% of NAV		
Mir	ning Companies	53.5%		
Еx	ploration Companies	35.0%		
De	velopment Companies	10.4%		
Ne	t Liquid Assets	1.1%		
	yalty Companies	0.0%		
Sta	age of Development	% of NAV		
Ex	ploration Companies	35.0%		
Pro	oduction < 500k ounces	23.0%		
Pro	oduction 500k - 1mm oun	ces 16.4%		
Pro	oduction >1mm ounces	14.1%		
De	velopment Companies	10.4%		
Ne	t Liquid Assets	1.1%		
Ro	yalty Companies	0.0%		
Со	untry of Incorporation	% of NAV		
	nada	69.9%		
Au	stralia	19.2%		
So	uth Africa	5.3%		
Ca	yman Islands	4.6%		
	t Liquid Assets	1.1%		
Un	ited States	0.0%		
Ту	pe of Security	% of NAV		
Eq	uity Securities	96.0%		
Wa	arrants	2.9%		
Ne	t Liquid Assets	1.1%		
Со	nvertible	0.0%		
Ca	pitalization	% of NAV		
	rket Cap < \$2bn	73.0%		
	irket Cap \$2bn - \$10bn	19.3%		
	rket Cap >\$10bn	6.5%		
	t Liquid Assets	1.1%		

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.

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Sable Resources Ltd SAE CN 0.5%	Atex Resources Inc		0.5%
Highgold Mining Inc HIGH CN 0.4%	Sable Resources Ltd	SAE CN	0.5%
	Highgold Mining Inc	HIGH CN	0.4%

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

Warrants and Convertible Securities (annotated as Wrnt and Cvt, respectively) may not be publicly traded; ticker symbols referenced may refer to 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.