

Gold and Precious Metals Limited

September 30, 2023

Shares	
Ticker	ASA
Net assets	\$306 million
NAV	\$15.84
Share price	\$13.33
Discount	15.85%

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
05/18/23	\$.01
11/23/22	\$.01
05/19/22	\$.01
11/21/21	\$.01

Statistics

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Beta ¹	0.89	
R-squared ²	0.78	

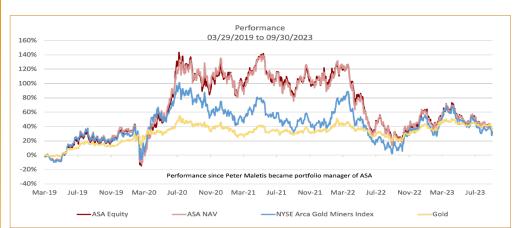
¹ Source: Bloomberg. Beta measures the Company's market-related risk over a three-year period relative to its benchmark, the NYSE Arca Gold Miners Total Return Index. A beta lower than 1 indicates historically lower volatility than the index; greater than 1 indicates higher volatility.

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 SEPTEMBER 30, 2023

		Average A	Average Annual Total Returns			
	1 Year	3 Years	5 Years	10 Years	15 Years	Inception
NAV	7.5%	-14.1%	9.6%	1.3%	-1.1%	7.6%
Share Price	6.5%	-14.3%	8.6%	0.4%	-1.2%	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.



Gold and Precious Metals Limited

September 30, 2023

V	/ebsite	www.asaltd.com	
Тс	oll-free	(800)432-3378	
Drimo	ny Commodity	% of NAV	
Gold	ry Commodity		
	Seed Minere	79.5%	
	ified Miners	15.0%	
Silver		3.1%	
	quid Assets um & Palladium	1.9%	
Platint	im & Palladium	0.6%	
Туре		% of NAV	
Mining	Companies	54.9%	
Explor	ation Companies	31.2%	
	pment Companies	12.0%	
	quid Assets	1.9%	
	y Companies	0.0%	
,	, ,		
Stage	of Development	% of NAV	
Explor	ation Companies	31.7%	
Produc	ction < 500k ounces	22.8%	
Produc	ction 500k - 1mm our	ices 21.1%	
Develo	pment Companies	12.2%	
Produc	ction >1mm ounces	10.3%	
Net Lic	quid Assets	1.9%	
Royalt	y Companies	0.0%	
Countr	ry of Incorporation	% of NAV	
Canad		66.8%	
Austra	-		
		<u> 22.5%</u> 4.5%	
	an Islands		
South		4.4%	
	quid Assets	1.9%	
United	States	0.0%	
Type o	of Security	% of NAV	
	Securities	96.8%	
	quid Assets	1.9%	
Conve	•	0.9%	
Warrar		0.5%	
can di		0.070	
Capita	lization	% of NAV	
Market	t Cap < \$2bn	72.8%	
Market	t Cap \$2bn - \$10bn	17.7%	
	t Cap >\$10bn	7.7%	

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.

Emerald ResourcesEMR AU9.1%Orla Mining LtdOLA CN7.2%G Mining Ventures IncGMIN CN6.4%Aya Gold & Silver IncAYA CN5.1%Endeavour MiningEDV CT4.5%Predictive DiscoveryPDI AU3.8%Alamos Gold IncAGI3.7%SSR Mining IncSSRM3.5%Calibre Mining CorpCXBSR CN3.5%Calibre Mining CorpGOLD3.1%Belevue Gold LtdBGL AU2.6%Probe Gold IncPRB CN2.6%Agnico Eagle Mines LtdAEM2.5%Prime Mining CorpPRYM CN2.2%Gold Fields Ltd-AdrGFI2.1%Thesis Gold IncTAU CN2.1%San Cristobal MiningSANCRIST2.0%Perseus Mining LtdPRU AU1.9%B2Gold CorpBTO CT1.9%Net Cash Or EquivalentCash1.9%Arizona Metals CorpAMC CN1.8%Delta Lithium LtdDLI AU1.8%Discovery Silver CorpDSV CN1.2%Skeena Resources LtdSKE CN1.1%Integra Resources LtdSKE CN1.1%Bardol Corp Ming IncOIII CN0.8%Gold Corp Mic CYIBO CN0.9%Gold Corp Mic CYIBO CN0.9%Gold Corp Mic CYIBO CN0.9%Gold Corp Mic CYIBO CN0.9%Gold Corp Mic CYIBO CN0.8%Silver Tiger MetalsSL/VC N0.8%<	Holdings	Ticker % of NAV	
G Mining Ventures Inc GMIN CN 6.4% Aya Gold & Silver Inc AYA CN 5.1% Endeavour Mining EDV CT 4.5% Predictive Discovery PDI AU 3.8% Alamos Gold Inc AGI 3.7% SSR Mining Inc SSRM 3.5% Calibre Mining Corp CXBSR CN 3.5% Barick Gold Corp GOLD 3.1% Belevue Gold Ltd BGL AU 2.6% Probe Gold Inc PRB CN 2.6% Agnico Eagle Mines Ltd AEM 2.5% Prime Mining Corp PRYM CN 2.2% Gold Fields Ltd-Adr GFI 2.1% Thesis Gold Inc TAU CN 2.1% San Cristobal Mining SANCRIST 2.0% Perseus Mining Ltd PRU AU 1.9% B2Gold Corp BTO CT 1.9% Net Cash Or Equivalent Cash 1.9% Arizona Metals Corp AMC CN 1.8% Delta Lithium Ltd DLI AU 1.8% Discovery Silver Corp DSV CN 1.2% Skeena Resources Ltd <t< td=""><td>Emerald Resources</td><td>EMR AU</td><td>9.1%</td></t<>	Emerald Resources	EMR AU	9.1%
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Barton Gold Holdings BGD AU 0.4% Adventus Mining Corp ADZN CN 0.4%	Alicanto Minerals Ltd	AQI AU	0.5%
Adventus Mining Corp ADZN CN 0.4%		TDG CN	0.4%
	Barton Gold Holdings	BGD AU	0.4%
Atex Resources Inc ATX CN 0.4%	Adventus Mining Corp	ADZN CN	0.4%
	Atex Resources Inc	ATX CN	0.4%

Holdings	Ticker	% of NAV
Roscan Gold Corp	ROS CN	0.4%
Max Resource Corp	MAX CN	0.4%
Bendito Resources Inc	BEN CN	0.4%
Genesis Minerals Ltd	GMDAU	0.3%
Americas Gold & Silver Corp	USA	0.3%
Pan Global Resources	PGZ CN	0.3%
Sable Resources Ltd	SAE CN	0.3%
Delta Lithium Ltd Wrnt	DLI AU	0.3%
Westhaven Gold Corp	WHN CN	0.3%
Andean Precious Metals	APM CN	0.3%
Highgold Mining Inc	HIGH CN	0.3%
Emerita Resources	EMOT CN	0.2%
Lahontan Gold Corp	LAHO CN	0.2%
Lcl Resources Ltd	LCL CN	0.2%
Talisker Resources Ltd	TSK CN	0.2%
Silver Mountain Resources Inc	AGMR CN	0.2%
Prodigy Gold NI	PRX AU	0.2%
Newcore Gold Ltd	NCAU CN	0.2%
Castile Resources	CST AU	0.2%
Angel Wing Metals Inc	AWM CN	0.2%
American Pacific Mining	USGD CN	0.2%
Bellavista Resources	BVRZZ AU	0.1%
Desert Gold Ventures Inc	DAU CN	0.1%
Onyx Gold Corp	ONYX CN	0.1%
Geopacific Resources Ltd	GPR AU	0.1%
Pantoro Ltd	PNR AU	0.1%
Prime Mining Wrnt	PRYM CN	0.1%
G Mining Ventures Wrnt	GMIN CN	0.1%
Monarch Mining Corp	GBAR CN	0.0%
Pan American Silver Cvt	PAAS	0.0%
Lotus Gold Corp Wrnt	LOTU CN	0.0%
Huntsman Exploration	HMAN CN	0.0%
Atex Resources Inc Wrnt	ATX CN	0.0%
Angel Wing Metals Inc Wrnt	AWM CN	0.0%
Gold Mountain Mining Wmt	GMTN CN	0.0%
American Pacific Mining Wmt	USGD CN	0.0%
Red Pine Exploration Inc Wrnt	RPX CN	0.0%
Bunker Hill Mining Corp Wrnt	BNKR	0.0%
Silver Mountain Resources Inc Wrnt	AGMR CN	0.0%
Lahontan Gold Corp Wrnt	LAHO CN	0.0%
Monarch Mining Corp Wrnt	GBAR CN	0.0%
Marathon Gold Corp Wrnt	MOZ CN	0.0%
Nighthawk Gold Corp Wrnt	NHK CN	0.0%
Desert Gold Ventures Inc Wrnt	DAU CN	0.0%
Huntsman Exploration Wmt	HMAN CN	0.0%
Thesis Gold Inc Wmt	TAU CN	0.0%
Integra Resources Corp Wrnt	ITR CN	0.0%
Tdg Gold Corp Wmt	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.