Gold Chart Book

July 2023

by Merk Investments, Manager of ASA
Forward-Looking Statements pertaining to ASA Gold & Precious Metals Ltd. (the "Company")

This presentation includes forward-looking statements within the meaning of U.S. federal securities laws that are intended to be covered by the safe harbors created thereunder. The Company’s actual performance or results may differ from its beliefs, expectations, estimates, goals and projections, and consequently, investors should not rely on these forward-looking statements as predictions of future events. Forward-looking statements are not historical in nature and generally can be identified by words such as “believe,” “anticipate,” “estimate,” “expect,” “intend,” “should,” “may,” “will,” “seek,” or similar expressions or their negative forms, or by references to strategy, plans, goals or intentions. The absence of these words or references does not mean that the statements are not forward-looking. The Company’s performance or results can fluctuate from month to month depending on a variety of factors, a number of which are beyond the Company’s control and/or are difficult to predict, including without limitation: the Company’s investment decisions, the performance of the securities in its investment portfolio, economic, political, market and financial factors, and the prices of gold, platinum and other precious minerals that may fluctuate substantially over short periods of time. The Company may or may not revise, correct or update the forward-looking statements as a result of new information, future events or otherwise.

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This presentation letter does not constitute an offer to sell or solicitation of an offer to buy any securities.
Gold and Real Rates
Gold (black) and Real Rates (inverted in grey)

Daily 1/2/2018 - 7/3/2023
- Gold on 6/30/23 (R2)
- U.S. 10yr Real Rate (TIPS Yield) (R1) 1.62

Source: © Merk Investments, Bloomberg
Gold and Real Rates
Gold (black) and Real Rates (inverted in grey)

Weekly 1/6/1995 - 6/30/2023
- Gold (R2)
- U.S. 10yr Real Rate (TIPS Yield) (R1) 1.62

Source: © Merk Investments, Bloomberg
Gold and the U.S. Dollar
Gold (black) and the U.S. Dollar Index (inverted in grey)

Source: © Merk Investments, Bloomberg
Gold and Global Money Supply
Gold (black) and Global M2 Money Supply in USD terms (grey)

Monthly 12/31/1999 - 6/30/2023

- Proxy for Global Money Supply (M2) (R1) 100.884T
- Gold $/oz (R2) 1919

Low: 24.002T
Hi: 104.276T

Source: © Merk Investments, Bloomberg
Gold and Negative Yielding Debt
Gold (black) and Percent of Global Debt that is Negative Yielding (grey)

Weekly 1/3/2014 - 6/29/2023
- Percent of Global Debt that is Negative Yielding (R1) 3.0
- Gold Spot Price (R2) 1919

Source: © Merk Investments, Bloomberg
Analysis: Gold miners are trading at relatively low levels compared to gold.
Gold Miners vs S&P 500
NYSE Arca Gold Miners Index / S&P 500 Index

Source: © Merk Investments, Bloomberg
Technical Price Chart
Gold (grey) with 50-day Moving Average (black) and 200-day Moving Average (black)

Daily 12/31/2013 - 7/1/2023
□ GOLD SPOT $/OZ - Last Price 1919
□ SMAVG (50) on Close 1969
□ SMAVG (200) on Close 1858

Source: © Merk Investments, Bloomberg
Gold RSI
Gold (black) and 14-month RSI (relative strength index) (lower panel in grey)

Source: © Merk Investments, Bloomberg
Gold in Log Trend Channel

Gold (black) and Log Trend Channel (Line of best fit +/- 1 and 2 Standard Deviations)

Weekly 1/3/1975 - 6/30/2023

Low: 104.20

Hi: 2035.55

Source: © Merk Investments, Bloomberg
Gold and CFTC Speculative Positioning
Gold (black) and CFTC Net Speculative Position (adjusted for open interest)

Source: © Merk Investments, Bloomberg
ASA vs Various Benchmarks and Gold

ASA (black), ASA NAV (grey), NYSE Arca Gold Miners (blue), FTSE Gold Miners (red), Junior Miners (green), and Gold (orange)

Performance shown since Peter Maletis became portfolio manager of ASA. 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. Additional performance information is available upon request.
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