



Gold and Precious Metals Limited

Annual Report and Financial Statements November 30, 2021

A Closed-End Fund
Specializing in Gold and Other
Precious Metals Investments

ASA Gold and Precious Metals Limited

Annual Report and Financial Statements

November 30, 2021

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Dear Shareholder,

Fiscal 2021 was a volatile period for gold. In the last twelve months, there were nine price moves greater than \$100/oz, yet the price of gold was essentially flat. The gold price ranged from a high of \$1,959 to a low of \$1,677, ending the fiscal year at \$1,775. Price fluctuations were attributed to concerns and optimism surrounding Covid-19, conflicting economic data, the Federal Reserve's (the "Fed") tapering, and questions around when the Fed will begin to increase interest rates.

Gold decreased 0.1% during the fiscal year ended November 30, 2021, while ASA Gold and Precious Metals Limited ("ASA", the "Fund" or the "Company") reported a total return of 4.0% based on its net asset value ("NAV"), compared to a total return decrease of 7.3% for the NYSE Arca Gold Miners Index (the "Index"). Total return of ASA's share price for the fiscal year was 4.1%. At fiscal year-end, total net assets of ASA were \$481 million, an increase of \$17 million as compared to fiscal year-end 2020.

The Company's average expense ratio dropped to 0.91% during the 2021 fiscal year from 1.02% during fiscal year 2020 due to investment performance and the corresponding increase in assets. For the fiscal year ended November 30, 2021, Merk Investments ("Merk"), the Fund's investment adviser, proactively agreed to a scaled decrease in investment adviser fees on an asset level basis above \$300 million in net assets, which also benefited the expense ratio.

Separately, investment income increased to \$2.7 million during fiscal year 2021 from \$1.3 million during 2020, which was primarily due to some of the producing companies in the portfolio increasing dividend payouts.

The discount at which ASA's shares traded in the market fluctuated during the year from a high of 18.1% to a low of 10.1% and ended the fiscal year at 17.1%. The Board of Directors of ASA and Merk monitor the Company's share price and discount to NAV on an ongoing basis.

Annual portfolio turnover has somewhat stabilized since Merk took over the management of the portfolio in 2019. We are pleased with the current construction of the portfolio and now are at a point where we constantly manage risk versus reward when adding or subtracting names.

Although the Company does not maintain a formal distribution policy, the Company has paid uninterrupted distributions since 1959, and expects to make distributions on a semi-annual basis (in May and November) to shareholders. The Company's distributions have been the same amount per share since November 2018, including the most recent distribution, paid on November 24, 2021. In general, these distributions do not affect the Company's investment strategy and may reduce the Fund's NAV. For the 12-month period ended November 30, 2021, none of the Company's distributions will be treated as a return of capital for tax purposes. You should not draw any conclusions about the Company's investment performance from the source or amount of the distributions.

We continue to believe that the U.S. dollar is in a long-term bear market. Also, we think the price of gold should be supported by ongoing negative real interest rates (i.e., nominal interest rates below inflation rates). If the Fed hikes interest rates faster than currently anticipated by the market, it may hasten an economic downturn that leads to rates going back down to near-zero. Overall, we expect volatility in the gold price to continue and believe that company specific catalysts will provide outperformance.

As we have stated in previous letters and shown over the last twelve months, the Fund has moved into a position where we believe there is better leverage to the gold price. Stock selection on the smaller capitalization companies has shown to be the right decision. The following table shows the breakdown by stage of company and the performance attribution for each over the last fiscal year:

ATTRIBUTION BY STAGE

Rank	Stage	Average Weight	Attribution
1	Exploration	34.18%	3.33%
2	Small	17.45%	1.84%
3	Cash	0.59%	0.00%
4	Royalty	0.46%	-0.03%
5	Medium	9.15%	-0.22%
6	Development	17.72%	-0.41%
7	Large	20.45%	-0.64%

Large: annual production > 1,000,000 ounces

Medium: annual production 500,000 – 1,000,000 ounces

Small: annual production < 500,000 ounces

Attribution: a measure of the relative contribution to the performance

Our thesis is that larger capitalization companies are more inclined to perform in line with the gold price, whereas the exploration, development and smaller producers have catalysts that will drive outperformance. The attribution table above shows the effect on our portfolio. A number of our exploration holdings have had success with the drill bit and driven the majority of our annual performance. The development companies are in the build out stage and we believe they should start to see improved performance as the ramp up to production is closer. Additionally, a timely move into silver and copper/gold projects has been encouraging for the Fund. Operationally, we believe most of the producing companies have been performing well and generating free cash flow with nice dividends. Unfortunately, their performance has been driven mostly by the commodity. We continue to believe that these companies need to find new projects to improve their growth pipeline.

In that vein, mergers and acquisition (M&A) activity has been increasing throughout the year, with a number of deals in the smaller capitalization part of the sector. The Agnico Eagle/Kirkland Lake transaction in the fourth quarter, though, was primarily done to appease the generalist investor and create a new alternative to the largest companies – Newmont Mining and Barrick Gold. It does not solve what we see as the increasing irrelevance of the mid-capitalization companies. In that environment, we believe our portfolio is positioned to benefit with projects that could be a source of growth to companies that are showing little future growth in their production pipelines.

We continue to wish everyone health and safety during this period of global uncertainty. As always, please reach out to us if you have any questions.

Peter Maletis, Portfolio Manager
Merk Investments LLC

Axel Merk, Chief Investment Officer
Merk Investments LLC

Forward-Looking Statements

This shareholder letter includes forward-looking statements, which involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of the Company, or industry results, to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. 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.

The Company concentrates its investments 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 than that of a diversified portfolio. The Company 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 to net asset value. 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 the performance shown.

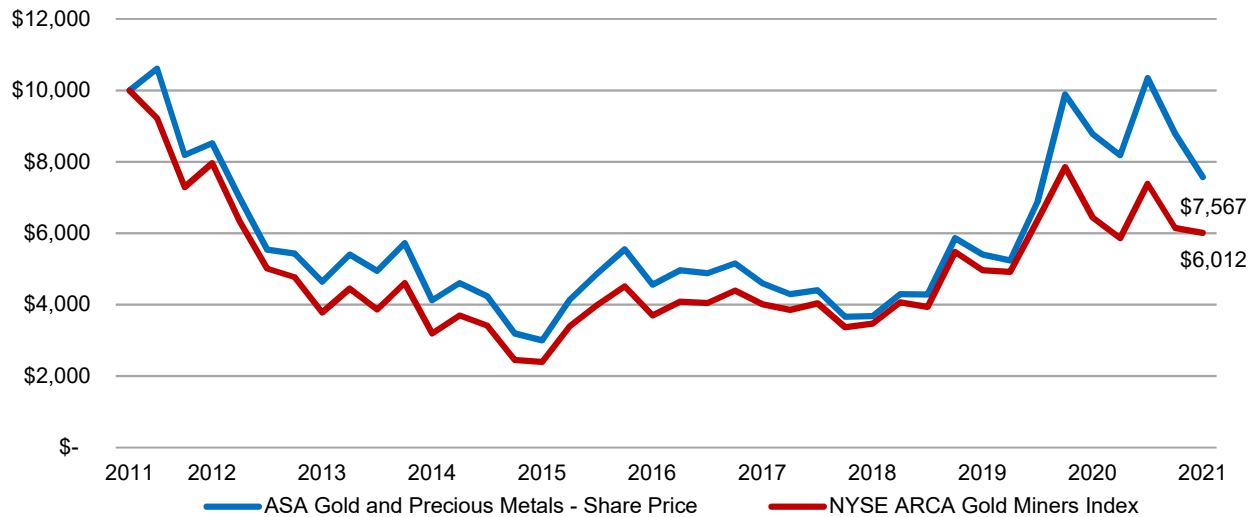
This shareholder letter does not constitute an offer to sell or solicitation of an offer to buy any securities.

10-Year Performance Returns

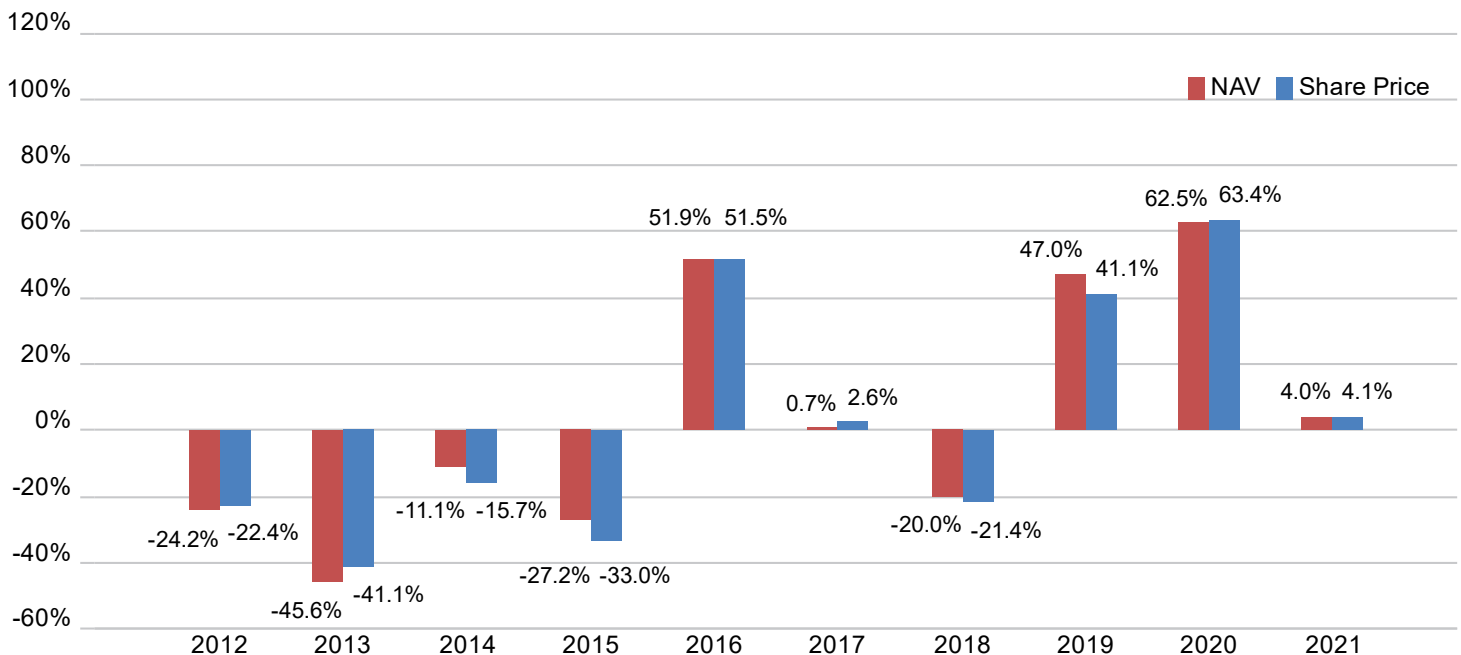
Comparison of Change in Value of a \$10,000 Investment

ASA Gold and Precious Metals – Share Price and NYSE ARCA Gold Miners Index(1)

The following chart reflects the change in the value of a hypothetical \$10,000 investment, including reinvested dividends and distributions, in ASA Gold and Precious Metals, Ltd. (the “Company”) compared with the performance of the benchmark, NYSE ARCA Gold Miners Index, over the past ten fiscal years. The total return of the index includes the reinvestment of dividends and income. The total return of the Company includes operating expenses that reduce returns, while the total return of the indices do not include expenses. The Company is professionally managed, while the index is unmanaged and is not available for investment.



Fiscal Year Total Returns



Best Quarter (NAV):	Q2 2020	80.11%
Worst Quarter (NAV):	Q2 2013	-34.36%

Average Annual Total Returns

For the years ended November 30, 2021

	1 Year	3 Year	5 Year	10 Year
ASA Gold and Precious Metals - NAV	3.96%	35.41%	14.89%	-2.07%
ASA Gold and Precious Metals - Share Price	4.06%	33.88%	14.11%	-2.75%
FTSE Gold Mines Index(1)	-9.92%	19.26%	9.54%	-5.17%
NYSE ARCA Gold Miners Index (NTR)(1)	-7.25%	19.50%	9.84%	3.97%

The performance data quoted represent past performance and do not indicate future results. Current performance may be lower or higher than the performance data quoted. For more current performance data, please visit <http://www.asaltd.com/investor-information/factsheets>.

The results shown in the table reflect the reinvestment of income dividends and other distributions, if any. The results do not reflect the effect of taxes a shareholder would pay on Company distributions or on the sale of the Company's common shares.

The investment return and market price will fluctuate and the Company's common shares may trade at prices above or below NAV. The Company's common shares, when sold, may be worth more or less than their original cost.

(1) The FTSE Gold Mines Total Return Index ("FTSE Gold Index") encompasses gold mining companies that have a sustainable, attributable gold production of at least 300,000 ounces a year and that derive 51% or more of their revenue from mined gold. Please note that the Index is unmanaged, and does not take into account any fees and expenses or any tax consequences of investing in the individual securities that it tracks and one cannot invest directly in the Index. The NYSE Arca Gold Miners Index (the "Index") is a net total return modified capitalization weighted index comprised of publicly traded companies primarily involved in the mining of gold and silver in locations around the world. The Company does not attempt to replicate the FTSE Gold Index or the Index. The FTSE Gold Index and Index do not necessarily reflect investments in other precious metals companies (e.g., silver, platinum, and diamonds) in which the Company may invest. Data about the performance of the FTSE Gold Index and Index are prepared or obtained by Management and include reinvestment of all income dividends and other distributions, if any. The Fund may invest in securities not included in the FTSE Gold Index or Index and does not invest in all securities included in the FTSE Gold Index or Index.

For more complete information about the Company, please call us directly at 1-800-432-3378, or visit the Company's website at www.asaltd.com.

Certain Investment Policies and Restrictions

The following is a summary of certain of the Company's investment policies and restrictions and is subject to the more complete statements contained in documents filed with the Securities and Exchange Commission.

The concentration of investments in a particular industry or group of industries. It is a fundamental policy (i.e., a policy that may be changed only by shareholder vote) of the Company that at least 80% of its total assets be (i) invested in common shares or securities convertible into common shares of companies engaged, directly or indirectly, in the exploration, mining or processing of gold, silver, platinum, diamonds or other precious minerals, (ii) held as bullion or other direct forms of gold, silver, platinum or other precious minerals, (iii) invested in instruments representing interests in gold, silver, platinum or other precious minerals such as certificates of deposit therefor, and/or (iv) invested in securities of investment companies, including exchange traded funds, or other securities that seek to replicate the price movement of gold, silver or platinum bullion. Compliance with the percentage limitation relating to the concentration of the Company's investments will be measured at the time of investment. If investment opportunities deemed by the Company to be attractive are not available in the types of securities referred to above, the Company may deviate from the investment policy outlined in that paragraph and make temporary investments of unlimited amounts in securities issued by the U.S. Government, its agencies or instrumentalities or other high quality money market instruments.

The percentage of voting securities of any one issuer that the company may acquire. It is a non-fundamental policy (i.e., a policy that may be changed by the Board of Directors) of the Company that the Company shall not purchase a security if, at the time of purchase, more than 20% of the value of its total assets would be invested in securities of the issuer of such security.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of ASA Gold and Precious Metals Limited

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of ASA Gold and Precious Metals Limited (the "Company"), including the schedule of investments, as of November 30, 2021, the related statement of operations for the year then ended, statements of changes in net assets for each of the two years in the period then ended, and financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of November 30, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the Company's auditor since 2012.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of November 30, 2021 by correspondence with the custodians. We believe that our audit provide a reasonable basis for our opinion.

Tait, Weller & Baker LLP

TAIT, WELLER & BAKER LLP
Philadelphia, Pennsylvania
January 19, 2022

Schedule of Investments

November 30, 2021

Name of Company	Shares	Value	% of Net Assets
Common Shares			
Gold mining, exploration, development and royalty companies			
<i>Australia</i>			
Alicanto Minerals, Ltd. ⁽¹⁾	25,000,004	\$ 2,227,656	0.5%
Barton Gold Holdings, Ltd. ⁽¹⁾	8,600,000	1,287,407	0.3
Bellevue Gold, Ltd. ⁽¹⁾	7,666,667	4,344,820	0.9
Bellevue Gold, Ltd. ⁽¹⁾	1,300,000	736,730	0.2
Cygnus Gold, Ltd. ⁽¹⁾	7,500,000	1,015,811	0.2
Dacian Gold, Ltd. ⁽¹⁾	13,842,639	2,022,883	0.4
Emerald Resources NL ⁽¹⁾	17,125,000	13,001,044	2.7
Los Cerros, Ltd. ⁽¹⁾	28,437,500	2,635,317	0.5
Los Cerros, Ltd. ⁽¹⁾	2,187,500	202,717	0.0
Pantoro, Ltd. ⁽¹⁾	16,000,000	3,763,847	0.8
Perseus Mining, Ltd.	11,000,000	12,859,811	2.7
Predictive Discovery, Ltd. ⁽¹⁾	63,850,000	10,696,133	2.2
Predictive Discovery, Ltd. ⁽¹⁾	4,000,000	670,079	0.1
Prodigy Gold NL ⁽¹⁾	38,750,000	1,022,048	0.2
		<u>56,486,303</u>	<u>11.7</u>
<i>Canada</i>			
Agnico Eagle Mines, Ltd.	200,000	9,960,000	2.1
Alamos Gold, Inc.	1,200,000	9,168,000	1.9
B2Gold Corp.	2,000,000	7,880,000	1.6
Barrick Gold Corp.	700,000	13,293,000	2.8
Calibre Mining Corp. ⁽¹⁾	11,083,000	11,712,435	2.4
Desert Gold Ventures, Inc. ⁽¹⁾	13,400,000	1,363,654	0.3
G Mining Ventures Corp. ⁽¹⁾	17,843,965	12,012,846	2.5
GoGold Resources, Inc. ⁽¹⁾	2,857,140	7,291,304	1.5
HighGold Mining, Inc. ⁽¹⁾	3,000,000	3,616,580	0.7
K92 Mining, Inc. ⁽¹⁾	1,725,000	9,992,563	2.1
Liberty Gold Corp. ⁽¹⁾	11,082,000	9,369,103	1.9
Marathon Gold Corp. ⁽¹⁾	5,039,200	11,873,648	2.5
Mawson Gold, Ltd. ⁽¹⁾	8,600,000	1,077,146	0.2
Millennial Precious Metals Corp. ⁽¹⁾	12,333,333	5,116,965	1.1
Monarch Mining Corp. ⁽¹⁾	5,600,000	3,156,288	0.6
Newcore Gold, Ltd. ⁽¹⁾	5,750,000	2,385,612	0.5
Nighthawk Gold Corp. ⁽¹⁾	4,348,000	2,927,144	0.6
O3 Mining, Inc. ⁽¹⁾	2,223,000	3,619,586	0.7
Orla Mining, Ltd. ⁽¹⁾	8,200,000	35,112,137	7.3
Osino Resources Corp. ⁽¹⁾	4,000,000	3,694,861	0.8
Prime Mining Corp. ⁽¹⁾	6,450,000	23,680,379	4.9
Probe Metals, Inc. ⁽¹⁾	4,725,000	6,731,770	1.4
Roscan Gold Corp. ⁽¹⁾	10,886,900	2,982,829	0.6
Skeena Resources, Ltd. ⁽¹⁾	700,000	6,678,000	1.4
SSR Mining, Inc.	1,050,000	19,067,692	4.0
Talisker Resources, Ltd. ⁽¹⁾	6,500,000	1,602,802	0.3
TDG Gold Corp. ⁽¹⁾	6,977,925	2,731,193	0.6
Thesis Gold, Inc. ⁽¹⁾	4,400,000	4,408,783	0.9
Westhaven Gold Corp. ⁽¹⁾	5,500,000	1,851,344	0.4
		<u>234,357,664</u>	<u>48.6</u>
<i>Cayman Islands</i>			
Endeavour Mining PLC	860,000	20,176,289	4.2

The notes to financial statements form an integral part of these statements.

Schedule of Investments (continued)

November 30, 2021

Name of Company	Shares	Value	% of Net Assets
Common Shares (continued)			
Gold mining, exploration, development and royalty companies (continued)			
<i>South Africa</i>			
AngloGold Ashanti, Ltd. ADR	800,000	\$ 16,752,000	3.5%
Gold Fields, Ltd. ADR	1,500,000	17,010,000	3.5
		33,762,000	7.0
Total gold mining, exploration, development and royalty companies (Cost \$179,729,468)		344,782,256	71.5
Diversified metals mining, exploration, development and royalty companies			
<i>Australia</i>			
Auteco Minerals, Ltd. ⁽¹⁾	70,750,750	3,580,861	0.7
Castile Resources, Ltd. ⁽¹⁾	12,500,000	1,782,125	0.4
Geopacific Resources, Ltd. ⁽¹⁾	17,857,143	2,673,187	0.6
Red Dirt Metals, Ltd. ⁽¹⁾	11,338,600	5,900,385	1.2
		13,936,558	2.9
<i>Canada</i>			
Adventus Mining Corp. ⁽¹⁾	5,310,000	3,782,614	0.8
Americas Gold & Silver Corp. ⁽¹⁾	1,975,000	1,599,553	0.3
Americas Gold & Silver Corp. ⁽¹⁾	1,555,000	1,278,132	0.3
Americas Gold & Silver Corp. ⁽¹⁾⁽²⁾	1,071,400	867,727	0.2
Arizona Metals Corp. ⁽¹⁾	2,400,000	9,788,250	2.0
Aya Gold & Silver, Inc. ⁽¹⁾	2,400,000	18,261,380	3.8
Benchmark Metals, Inc. ⁽¹⁾	7,384,615	6,301,014	1.3
Bunker Hill Mining Corp. ⁽¹⁾	14,214,957	2,893,177	0.6
Emerita Resources Corp. ⁽¹⁾	2,750,000	6,888,724	1.4
Euro Sun Mining, Inc. ⁽¹⁾	11,000,000	2,454,108	0.5
Huntington Exploration, Inc. ⁽¹⁾	7,900,000	1,236,839	0.3
Huntsman Exploration, Inc. ⁽¹⁾	6,175,000	290,031	0.1
Integra Resources Corp. ⁽¹⁾	2,679,999	5,874,200	1.2
Integra Resources Corp. ⁽¹⁾	550,001	1,199,002	0.2
Pan Global Resources, Inc. ⁽¹⁾	6,667,000	3,548,914	0.7
Sable Resources, Ltd. ⁽¹⁾	26,160,000	4,300,442	0.9
		70,564,107	14.6
<i>United Kingdom</i>			
Adriatic Metals PLC ⁽¹⁾	2,500,000	4,722,630	1.0
Total diversified metals mining, exploration, development and royalty companies (Cost \$63,437,782)		89,223,295	18.5
Silver mining, exploration, development and royalty companies			
<i>Canada</i>			
Andean Precious Metals Corp. ⁽¹⁾	2,000,000	2,270,148	0.5
Discovery Silver Corp. ⁽¹⁾	1,555,556	2,301,461	0.5
Discovery Silver Corp. ⁽¹⁾	4,444,444	6,575,599	1.4
Silver Tiger Metals, Inc. ⁽¹⁾	10,595,333	4,893,535	1.0
		16,040,743	3.4
<i>South Africa</i>			
Sibanye Stillwater, Ltd. ADR	273,043	3,396,654	0.7
Total silver mining, exploration, development and royalty companies (Cost \$7,876,838)		19,437,397	4.1
Total common shares (Cost \$251,044,088)		453,442,948	94.1
Rights			
Silver mining, exploration, development and royalty companies			
<i>Canada</i>			
Pan American Silver Corp. (Expiration Date 2/22/29) ⁽¹⁾⁽³⁾	393,200	149,731	0.0
Total rights (Cost \$136,720)		149,731	0.0

Schedule of Investments (continued)

November 30, 2021

Name of Company	Shares	Value	% of Net Assets
Warrants			
Diversified metals mining, exploration, development and royalty companies			
<i>Australia</i>			
Red Dirt Metals, Ltd. (Exercise Price \$0.25, Exp. Date 11/19/24) ⁽¹⁾⁽³⁾	2,834,650	\$ 990,133	0.2%
<i>Canada</i>			
Arizona Metals Corp. (Exercise Price \$3.00, Exp. Date 4/22/22) ⁽¹⁾⁽³⁾	1,200,000	2,085,405	0.4
Aya Gold & Silver, Inc. (Exercise Price \$3.30, Exp. Date 9/8/23) ⁽¹⁾⁽³⁾	1,200,000	6,077,733	1.3
Benchmark Metals, Inc. (Exercise Price \$0.40, Exp. Date 12/23/21) ⁽¹⁾⁽³⁾	5,000,000	2,700,693	0.6
Benchmark Metals, Inc. (Exercise Price \$1.80, Exp. Date 9/15/22) ⁽¹⁾⁽³⁾	3,692,307	57,808	0.0
Bunker Hill Mining Corp. (Exercise Price \$0.60, Exp. Date 2/9/26) ⁽¹⁾⁽³⁾	1,250,000	9,785	0.0
Bunker Hill Mining Corp. (Exercise Price \$0.50, Exp. Date 8/15/23) ⁽¹⁾⁽³⁾	3,464,957	0	0.0
Bunker Hill Mining Corp. (Exercise Price \$0.50, Exp. Date 8/15/23) ⁽¹⁾⁽³⁾	9,500,000	0	0.0
Emerita Resources Corp. (Exercise Price \$1.50, Exp. Date 7/15/23) ⁽¹⁾⁽³⁾	1,375,000	1,937,454	0.4
Euro Sun Mining, Inc. (Exercise Price \$0.55, Exp. Date 6/5/23) ⁽¹⁾⁽³⁾	5,500,000	43,055	0.0
Huntington Exploration, Inc. (Exercise Price \$0.40, Exp. Date 6/17/23) ⁽¹⁾⁽³⁾	3,950,000	0	0.0
Huntsman Exploration, Inc. (Exercise Price \$0.35, Exp. Date 10/22/23) ⁽¹⁾⁽³⁾	6,175,000	0	0.0
Sable Resources, Ltd. (Exercise Price \$0.20, Exp. Date 9/10/23) ⁽¹⁾⁽³⁾	11,000,000	344,436	0.1
Total diversified metals mining, exploration, development and royalty companies (Cost \$1,806,421)		14,246,502	3.0
Gold mining, exploration, development and royalty companies			
<i>Canada</i>			
Desert Gold Ventures, Inc. (Exercise Price \$0.40, Exp. Date 8/21/23) ⁽¹⁾⁽³⁾	6,700,000	0	0.0
G Mining Ventures Corp. (Exercise Price \$0.80, Exp. Date 5/25/22) ⁽¹⁾⁽³⁾	5,421,982	636,657	0.1
G Mining Ventures Corp. (Exercise Price \$1.90, Exp. Date 9/9/24) ⁽¹⁾⁽³⁾	3,500,000	273,983	0.1
Maverix Metals, Inc. (Exercise Price \$3.30, Exp. Date 12/23/21) ⁽¹⁾⁽³⁾	250,000	504,912	0.1
Mawson Resources, Ltd. (Exercise Price \$0.45, Exp. Date 5/20/22) ⁽¹⁾⁽³⁾	4,300,000	0	0.0
Monarch Mining Corp. (Exercise Price \$1.05, Exp. Date 6/29/23) ⁽¹⁾⁽³⁾	2,500,000	117,421	0.0
Nighthawk Gold Corp. (Exercise Price \$1.50, Exp. Date 7/7/23) ⁽¹⁾⁽³⁾	2,174,000	17,018	0.0
O3 Mining, Inc. (Exercise Price \$3.25, Exp. Date 6/18/22) ⁽¹⁾⁽³⁾	740,000	0	0.0
Osino Resources Corp. (Exercise Price \$1.05, Exp. Date 1/30/22) ⁽¹⁾⁽³⁾	1,000,000	109,593	0.0
Prime Mining Corp. (Exercise Price \$1.10, Exp. Date 6/10/25) ⁽¹⁾⁽³⁾	920,000	2,599,867	0.5
Prime Mining Corp. (Exercise Price \$5.00, Exp. Date 4/27/24) ⁽¹⁾⁽³⁾	400,000	241,105	0.1
Probe Metals, Inc. (Exercise Price \$1.30, Exp. Date 12/10/21) ⁽¹⁾⁽³⁾	2,362,500	998,669	0.2
Pure Gold Mining, Inc. (Exercise Price \$0.85, Exp. Date 7/18/22) ⁽¹⁾⁽³⁾	1,500,000	105,679	0.0
Thesis Gold, Inc. (Exercise Price \$0.75, Exp. Date 10/31/22) ⁽¹⁾⁽³⁾	2,000,000	861,091	0.2
Westhaven Gold Corp. (Exercise Price \$1.00, Exp. Date 2/4/23) ⁽¹⁾⁽³⁾	2,750,000	0	0.0
Total gold mining, exploration, development and royalty companies (Cost \$2,213,098)		6,465,995	1.3
Silver mining, exploration, development and royalty companies			
<i>Canada</i>			
Discovery Silver Corp. (Exercise Price \$0.77, Exp. Date 5/28/22) ⁽¹⁾⁽³⁾	1,454,545	1,275,268	0.3
Discovery Silver Corp. (Exercise Price \$1.75, Exp. Date 8/7/22) ⁽¹⁾⁽³⁾	975,000	198,442	0.1
Silver Tiger Metals, Inc. (Exercise Price \$0.50, Exp. Date 7/31/23) ⁽¹⁾⁽³⁾	1,666,666	156,562	0.0
Total silver mining, exploration, development and royalty companies (Cost \$137,059)		1,630,272	0.4
Total warrants (Cost \$4,156,578)		22,342,769	4.7
Money Market Fund			
Federated US Treasury Cash Reserve Fund - Institutional Shares, 0.01% (Cost \$6,337,406) ⁽⁴⁾	6,337,406	6,337,406	1.3
Investments, at value (Cost \$261,674,792)		482,272,854	100.1
Cash, receivables and other assets less other liabilities		(374,399)	(0.1)
Net assets		\$ 481,898,455	100.0%

ADR American Depositary Receipt
PLC Public Limited Company

The notes to financial statements form an integral part of these statements.

Schedule of Investments (continued)

November 30, 2021

- (1) Non-income producing security.
 - (2) Restricted security.
 - (3) Security fair valued in accordance with procedures adopted by the Board of Directors. At the period end, the value of these securities amounted to \$22,492,500 or 4.7% of net assets.
 - (4) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of November 30, 2021.
-

Portfolio Statistics (Unaudited)

November 30, 2021

Geographic Breakdown*

Australia	14.8%
Canada	71.1
Cayman Islands	4.2
South Africa	7.7
United Kingdom	1.0
Cash	1.2
	<hr/>
	100.0%

*Geographic breakdown, which is based on company domiciles, is expressed as a percentage of total net assets including cash.

Statement of Assets and Liabilities

November 30, 2021

Assets	
Investments, at value (Cost \$261,674,792)	\$ 482,272,854
Cash	79,943
Foreign currency (Cost \$411)	401
Dividends receivable, net of withholding taxes payable	236,792
Prepaid expenses	104,177
Total assets	\$ 482,694,167
Liabilities	
Accrued investment adviser fees	276,001
Accrued fund service fees	39,353
Liability for retirement benefits due to retired directors	333,458
Other expenses	146,900
Total liabilities	795,712
Net assets	\$ 481,898,455
Common shares \$1 par value	
Authorized: 40,000,000 shares	
Issued and Outstanding: 19,289,905 shares	\$ 19,289,905
Share premium (capital surplus)	1,372,500
Distributable earnings	461,236,050
Net assets	\$ 481,898,455
Net asset value per share	\$ 24.98

The closing price of the Company's shares on the New York Stock Exchange was \$20.70 on November 30, 2021.

Statement of Operations

For the year ended November 30, 2021

Investment income		
Dividend income (net of withholding taxes of \$619,443)	\$	2,673,970
Total investment income		2,673,970
Expenses		
Lease property expense (Note 8)		57,956
Investment adviser fees		3,361,800
Fund services fees		241,746
Compliance services fees		73,510
Transfer agent fees		33,800
Custodian fees		125,000
Directors' fees and expenses		181,413
Retired directors' fees		75,000
Insurance fees		132,501
Legal fees		108,333
Audit fees		35,000
Shareholder reports and proxy expenses		31,865
Dues and listing fees		25,000
Other expenses		10,030
Total expenses		4,492,954
Change in retirement benefits due to retired directors		(36,334)
Investment adviser fees waived		(95,530)
Net expenses		4,361,090
Net investment loss		(1,687,120)
Net realized and unrealized gain (loss) from investments and foreign currency transactions		
Proceeds from sales		88,022,608
Cost of securities sold		(61,590,514)
Net realized gain from investments		26,432,094
Net realized gain (loss) from foreign currency transactions		
Investments		44,945
Foreign currency		(253,585)
Net realized loss from foreign currency transactions		(208,640)
Net increase in unrealized appreciation (depreciation) on investments		
Balance, beginning of year		226,785,880
Balance, end of year		220,598,062
Net decrease in unrealized appreciation (depreciation) on investments		(6,187,818)
Net unrealized loss on translation of assets and liabilities in foreign currency		(586)
Net realized and unrealized gain (loss) from investments and foreign currency transactions		20,035,050
Net increase in net assets resulting from operations	\$	18,347,930

Statements of Changes in Net Assets

	Year Ended November 30, 2021	Year Ended November 30, 2020
Net investment loss	\$ (1,687,120)	\$ (2,573,199)
Net realized gain	26,432,094	35,275,757
Net realized gain (loss) from foreign currency transactions	(208,640)	989,453
Net increase (decrease) in unrealized appreciation (depreciation) on investments	(6,187,818)	144,741,384
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	(586)	9,506
Net increase in net assets resulting from operations	18,347,930	178,442,901
Dividends paid/payable	(385,798)	(385,798)
Net increase in net assets	17,962,132	178,057,103
Net assets, beginning of year	463,936,323	285,879,220
Net assets, end of year	\$ 481,898,455	\$ 463,936,323

Notes to Financial Statements

Year ended November 30, 2021

1. Organization

ASA Gold and Precious Metals Limited (the “Company”) is a non-diversified, closed-end investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”).

The Company was initially organized as a public limited liability company in the Republic of South Africa in June 1958. On November 11, 2004, the Company’s shareholders approved a proposal to move the Company’s place of incorporation from the Republic of South Africa to the Commonwealth of Bermuda by reorganizing itself into an exempted limited liability company formed in Bermuda. The Company is registered with the Securities and Exchange Commission (the “SEC”) pursuant to an order under Section 7(d) of the 1940 Act.

The Company seeks long-term capital appreciation primarily through investing in companies engaged in the exploration for, development of projects or mining of precious metals and minerals. The Company is managed by Merk Investments LLC (the “Adviser”).

2. Summary of significant accounting policies

The following is a summary of the significant accounting policies:

A. Security valuation

The net asset value of the Company generally is determined as of the close of regular trading on the New York Stock Exchange (the “NYSE”) on the date for which the valuation is being made (the “Valuation Time”). Portfolio securities listed on U.S. and foreign stock exchanges generally are valued at the last reported sale price as of the Valuation Time on the exchange on which the securities are primarily traded, or the last reported bid price if a sale price is not available. Securities traded over the counter are valued at the last reported sale price or the last reported bid price if a sale price is not available. Securities listed on foreign stock exchanges may be fair valued based on significant events that have occurred subsequent to the close of the foreign markets. Shares of non-exchange traded open-end mutual funds are valued at net asset value (“NAV”). To value its warrants, the Company’s valuation committee typically utilizes the Black-Scholes model using the listed price for the underlying common shares. The valuation is a combination of value of the stock price less the exercise price, plus some value related to the volatility of the stock over the remaining time period prior to expiration.

Securities for which current market quotations are not readily available are valued at their fair value as determined in accordance with procedures approved by the Company’s Board of Directors. If a security is valued at a “fair value,” that value may be different from the last quoted price for the security. Various factors may be reviewed in order to make a good faith determination of a security’s fair value. These factors include, but are not limited to, the nature of the security; relevant financial or business developments of the issuer; actively traded similar or related securities; conversion rights on the security; and changes in overall market conditions.

The difference between cost and market value is reflected separately as net unrealized appreciation (depreciation) on investments. The net realized gain or loss from the sale of securities is determined for accounting purposes on the identified cost basis.

B. Restricted securities

At November 30, 2021, the Company held investments in restricted securities of 0.18% of net assets valued in accordance with procedures approved by the Company’s Board of Directors as follows:

<u>Shares</u>	<u>Cost</u>	<u>Issuer</u>	<u>Value per Unit</u>	<u>Value</u>	<u>Acquisition Date</u>
1,071,400	\$2,142,800	Americas Gold & Silver Corp.	\$0.8099	\$867,727	5/7/20

C. Fair value measurement

In accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), fair value is defined as the price that the Company would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. U.S. GAAP establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish

Notes to Financial Statements (continued)

Year ended November 30, 2021

2. Summary of significant accounting policies (continued)

C. Fair value measurement (continued)

classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Company's investments. The inputs are summarized in the three broad levels listed below.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.

Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for identical instruments on an inactive market, prices for similar investments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

Level 3 – Unobservable inputs for the assets or liability to the extent that relevant observable inputs are not available, representing the Company's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of November 30, 2021 in valuing the Company's investments at fair value:

Investment in Securities ⁽¹⁾				
Measurements at November 30, 2021				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Shares				
Gold mining, exploration, development and royalty companies	\$ 344,782,256	\$ –	\$ –	\$ 344,782,256
Diversified metals mining, exploration, development and royalty companies	89,223,295	–	–	89,223,295
Silver mining, exploration, development and royalty companies	19,437,397	–	–	19,437,397
Rights				
Silver mining, exploration, development and royalty companies	–	–	149,731	149,731
Warrants				
Diversified metals mining, exploration, development and royalty companies	–	–	14,246,502	14,246,502
Gold mining, exploration, development and royalty companies	–	–	6,465,995	6,465,995
Silver mining, exploration, development and royalty companies	–	–	1,630,272	1,630,272
Money Market Fund	6,337,406	–	–	6,337,406
Total Investments	<u>\$ 459,780,354</u>	<u>\$ –</u>	<u>\$ 22,492,500</u>	<u>\$ 482,272,854</u>

(1) See schedule of investments for country classifications.

Notes to Financial Statements (continued)

Year ended November 30, 2021

2. Summary of significant accounting policies (continued)

C. Fair value measurement (continued)

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value.

	<u>Common Stock</u>	<u>Rights</u>	<u>Warrants</u>
Balance November 30, 2020	\$ 770,001	\$ 173,123	\$ 11,181,970
Purchases	-	-	1,255,755
Sales	-	-	(567,029)
Realized gain	-	-	(113,697)
Transfers out	(770,001)	-	-
Net change in unrealized appreciation (depreciation)	-	(23,392)	10,585,770
Balance November 30, 2021	\$ -	\$ 149,731	\$ 22,342,769
Net change in unrealized appreciation (depreciation) from investments held as of November 30, 2021*	\$ -	\$ (23,392)	\$ 10,585,770

* The change in unrealized appreciation/(depreciation) is included in net change in unrealized appreciation/(depreciation) of investments in the accompanying Statement of Operations.

Significant unobservable inputs developed by the Valuation Committee ("Valuation Committee") for Level 3 investments held at November 30, 2021 are as follows:

<u>Asset Categories</u>	<u>Fair Value</u>	<u>Valuation Technique(s)</u>	<u>Unobservable Input</u>	<u>Range (Weighted Average)</u>
Rights ¹	\$ 149,731	Market transaction	Discount	70% (70%)
Warrants ²	22,342,769	Black Scholes Method	Volatility	20% - 50% (37%)

¹ Fair valued rights are valued based on the specifics of the rights at a discount to the market price of the underlying security.

² Warrants are priced based on the Black Scholes Method; the key input to this method is modeled volatility of the investment; the lower the modeled volatility, the lower the valuation of the warrant.

D. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the rate of exchange reported by independent data providers. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The portion of the results arising from changes in the exchange rates and the portion due to fluctuations arising from changes in the market prices of securities are not isolated. The resulting net foreign currency gain or loss is included on the Statements of Operations. Realized foreign currency gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Company's books and the U.S. dollar equivalent of the amounts actually received or paid.

E. Securities Transactions and Investment Income

During the year ended November 30, 2021, sales and purchases of portfolio securities (other than temporary short-term investments) amounted to \$86,792,341 and \$79,367,697, respectively.

As of November 30, 2021, a significant portion of the Company's assets consisted of securities of junior and intermediate mining company issuers.

Dividend income is recorded on the ex-dividend date, net of withholding taxes or ADR fees, if any. Interest income is recognized on the accrual basis.

Notes to Financial Statements (continued)

Year ended November 30, 2021

2. Summary of significant accounting policies (continued)

F. Dividends to Shareholders

Dividends to shareholders are recorded on the ex-dividend date. The reporting for financial statement purposes of dividends paid from net investment income and/or net realized gains may differ from their ultimate reporting for U.S. federal income tax purposes, primarily because of the separate line item reporting for financial statement purposes of foreign exchange gains or losses.

G. Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. It is management's opinion that all adjustments necessary for a fair statement of the results of the interim periods presented have been made. All adjustments are of a normal recurring nature.

H. Basis of Presentation

The financial statements are presented in U.S. dollars. The Company is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification, Topic 946 "Financial Services - Investment Companies".

I. Income Taxes

In accordance with U.S. GAAP requirements regarding accounting for uncertainties on income taxes, management has analyzed the Company's tax positions taken on federal and state income tax returns, as applicable, for all open tax years (2018-2021). As of November 30, 2021, the Company has not recorded any unrecognized tax benefits. The Company's policy, if it had unrecognized benefits, is to recognize accrued interest and penalties in operating expenses.

3. Tax status of the Company

The Company is a "passive foreign investment company" ("PFIC") for U.S. federal income tax purposes and is not subject to Bermuda tax as an exempted limited liability company organized under the laws of Bermuda. Nor is the Company generally subject to U.S. federal income tax, since it is a non-U.S. corporation whose only business activity in the United States is trading in stocks or securities for its own account; under the U.S. federal tax law that activity does not constitute engaging in the conduct of a trade or business within the United States, even if its principal office is located therein. As a result, its gross income is not subject to U.S. federal income tax, though certain types of income it earns from U.S. sources (such as dividends of U.S. payors) are subject to U.S. federal withholding tax.

4. Fees and Expenses and Other Transactions with Affiliates

Investment Adviser – Merk Investments LLC (the "Adviser") is the investment adviser to the Company. Pursuant to an investment advisory agreement, the Adviser receives an advisory fee, payable monthly, from the Company at an annual rate of 0.70% of the Company's average daily net assets.

Effective December 1, 2020, the Adviser voluntarily agreed to waive a portion of its advisory fee, equal to an annual rate of 0.05% of the Company's net assets exceeding \$300 million, and an additional 0.10% of the Company's net assets exceeding \$500 million. The Adviser waived \$95,530 for the year ended November 30, 2021.

Other Service Providers – Apex US Holdings LLC (d/b/a Apex Fund Services) ("Apex") provides fund accounting, fund administration and compliance services to the Company. The fees related to these services are included in fund services fees within the Statement of Operations. Apex also provides certain shareholder report production and EDGAR conversion and filing services. Pursuant to an Apex services agreement, the Company pays Apex customary fees for its services. Apex provides a Principal Financial Officer, as well as certain additional compliance support functions.

Forside Fund Services, LLC provides a Chief Compliance Officer to the Company.

5. Exemptive order

The Company is a closed-end investment company and operates pursuant to an exemptive order issued by the Securities and Exchange Commission (the "SEC") pursuant to Section 7(d) of the 1940 Act (the "Order"). The Order is conditioned upon, among other things, the Company complying with certain requirements relating to the custody of assets and settlement of securities transactions outside of the United States different than those required of other registered investment companies. These conditions make it more difficult for the Company to implement a flexible investment strategy and to fully achieve its desired portfolio diversification than if it were not subject to such requirements.

Notes to Financial Statements (continued)

Year ended November 30, 2021

6. Retirement plans

The Company has recorded a liability for retirement benefits due to retired directors. The liability for these benefits at November 30, 2021 was \$333,458. A director whose first election to the Board of Directors was prior to January 1, 2008 qualifies to receive retirement benefits if he has served the Company (and any of its predecessors) for at least twelve years prior to retirement. Directors first elected on or after January 1, 2008 are not eligible to participate in the plan.

7. Indemnifications

In the ordinary course of business, the Company enters into contracts that contain a variety of indemnification provisions. The Company's maximum exposure under these arrangements is unknown.

8. Operating lease commitment

In June 2017, the Company entered into a three-year operating lease agreement, commencing March 1, 2018, in San Mateo, CA for approximately 2,500 square feet to be used as office space for its employees. The lease was terminated as of February 28, 2021.

9. Share repurchase

The Company may from time to time purchase its common shares at a discount to NAV on the open market in such amounts and at such prices as the Company may deem advisable.

The Company had 19,289,905 shares outstanding as of November 30, 2021. There were no repurchases during the year ended November 30, 2021.

10. Subsequent events

In accordance with U.S. GAAP provisions, management has evaluated the possibility of subsequent events existing in the Company's financial statements through the date the financial statements were issued. The Company believes that there are no material events that would require disclosure.

Financial Highlights

	Years ended November 30,				
Per share operating performance ⁽¹⁾	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$24.05	\$14.82	\$10.10	\$12.66	\$12.61
Net investment loss	(0.09)	(0.13)	(0.06)	(0.07)	(0.09)
Net realized gain (loss) from investments	1.37	1.83	0.09	(0.47)	(0.36)
Net realized gain (loss) from foreign currency transactions	(0.01)	0.05	(0.06)	0.01	0.01
Net increase (decrease) in unrealized appreciation on investments	(0.32)	7.50	4.77	(2.00)	0.53
Net unrealized gain on translation of assets and liabilities in foreign currency	0.00	0.00	0.00	0.00	0.00
Net increase (decrease) in net assets resulting from operations	0.95	9.25	4.74	(2.53)	0.09
Dividends					
From net investment income	–	(0.02)	(0.02)	(0.03)	(0.04)
From net realized gain on investments	(0.02)	–	–	–	–
Net asset value, end of year	\$24.98	\$24.05	\$14.82	\$10.10	\$12.66
Market value per share, end of year	\$20.70	\$19.91	\$12.20	\$8.66	\$11.05
Total investment return					
Based on market price ⁽²⁾	4.06%	63.38%	41.14%	(21.39)%	2.57%
Based on net asset value ⁽³⁾	3.96%	62.46%	47.01%	(19.97)%	0.74%
Ratio of average net assets					
Expenses ⁽⁴⁾	0.94%	1.02%	1.38%	1.35%	1.19%
Net expenses	0.91%	1.02%	1.38%	1.35%	1.19%
Net investment loss	(0.35)%	(0.67)%	(0.44)%	(0.63)%	(0.65)%
Supplemental data					
Net assets, end of period (000 omitted)	\$481,898	\$463,936	\$285,879	\$194,834	\$244,202
Portfolio turnover rate	17%	31%	45%	3%	9%
Shares outstanding (000 omitted)	19,290	19,290	19,290	19,290	19,290

- (1) Per share amounts from operations have been calculated using the average shares method.
- (2) Total investment return is calculated assuming a purchase of shares at the current market price at close the day before and a sale at the current market price on the last day of each period reported. Dividends are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Company's dividend reinvestment plan.
- (3) Total investment return is calculated assuming a purchase of shares at the current net asset value at close the day before and a sale at the current net asset value on the last day of each period reported. Dividends are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Company's dividend reinvestment plan.
- (4) Reflects the expense ratio excluding any waivers.

Certain Tax Information for U.S. Shareholders (Unaudited)

The Company is a “passive foreign investment company” (“PFIC”) for U.S. federal income tax purposes. In view of this, U.S. investors holding common shares in taxable accounts are strongly urged to review the important tax information regarding the consequences of an investment in the common shares of the Company, which may be found at www.asaltd.com under “Investor Information | Taxpayer Information - PFIC”. **Due to the complexity and potentially adverse effect of the applicable tax rules, U.S. shareholders are strongly urged to consult their own tax advisors concerning the impact of these rules on their investment in the Company and on their individual situations, and any additional informational filing requirements.**

Dividend Reinvestment and Stock Purchase Plan (Unaudited)

Computershare Trust Company, N.A. (“Computershare”) has been authorized by the Company to offer and administer the Computershare Investment Plan, a dividend reinvestment and stock purchase plan (“CIP”) to shareholders as well as new investors or non-shareholders. Shareholders and new investors may elect to participate in the CIP by signing an enrollment form or by going to www.computershare.com/investor and following the instructions. New investors or non-shareholders must include a minimum initial investment of at least \$500. Computershare as agent will apply to the purchase of common shares of the Company in the open market (i) all cash dividends (after deduction of the service charge described below) that become payable to such participant on the Company’s shares (including shares registered in his or her name and shares accumulated under the CIP) and (ii) any optional cash purchases (\$50 minimum, subject to an annual maximum of \$250,000) received from such participant.

Computershare may combine CIP participant purchase requests with other purchase requests received from other CIP participants and may submit the combined purchase requests in bulk to Computershare’s broker as a single purchase order. Purchase requests may be combined, at Computershare’s discretion, according to one or more factors such as purchase type (e.g., dividend reinvestment, one-time ACH, check, etc.), request date, or request delivery method (e.g., online, regular mail, etc.). Computershare will submit bulk purchase orders to its broker as and when required under the terms of the CIP. Computershare’s broker may execute each bulk purchase order in one or more transactions over one or more days, depending on market conditions. Each participant whose purchase request is included in each bulk purchase order will receive the weighted average market price of all shares purchased by Computershare’s broker for such order. Any stock dividends or split shares distributed on shares held in the CIP will be credited to the participant’s account.

A one-time \$10 enrollment fee to establish a new account for a new investor or non-shareholder will be deducted from the purchase amount. For each participant, each dividend reinvestment will entail a transaction fee of 5% of the amount reinvested, up to a maximum of \$3 plus \$0.03 per share purchased. Each optional cash purchase by check or one-time online bank debit will entail a transaction fee of \$5 plus \$0.03 per share purchased. If a participant has funds automatically deducted monthly from his or her savings or checking account, for each debit the transaction fee is \$2.50 plus \$0.03 per share purchased. Fees will be deducted from the purchase amount. Each batch order sale will entail a transaction fee of \$15 plus \$0.12 per share sold. Each market order sale will entail a transaction fee of \$25 plus \$0.12 per share sold. Fees are deducted from the proceeds derived from the sale. All per share fees include any brokerage commissions Computershare is required to pay. Any fractional share will be rounded up to a whole share for purposes of calculating the per share fee. Additional fees are charged by Computershare for specific shareholder requests such as copies of account statements for prior years (\$10 per year requested) and a returned check and ACH reject fee of \$25.

Participation in the CIP may be terminated by a participant at any time by written, telephone or Internet instructions to Computershare. Upon termination, a participant will receive a certificate for the whole number of shares credited to his or her account, unless he or she requests the sale of all or part of such shares. Dividends reinvested by a shareholder under the CIP will generally be treated for U.S. federal income tax purposes in the same manner as dividends paid to such shareholder in cash. See “Certain Tax Information for U.S. Shareholders” for more information regarding tax consequences of an investment in shares of the Company, including the effect of the Company’s status as a PFIC. The amount of the service charge is deductible for U.S. federal income tax purposes, subject to limitations.

To participate in the CIP, shareholders may not hold their shares in a “street name” brokerage account.

Additional information regarding the CIP may be obtained from Computershare, P.O. Box 505000, Louisville, KY 40233-5000. Information may also be obtained on the Internet at www.computershare.com/investor or by calling Computershare’s Telephone Response Center at (800) 317-4445 between 9:00 a.m. and 5:00 p.m., Eastern time, Monday through Friday.

Privacy Notice (Unaudited)

The Company is committed to protecting the financial privacy of its shareholders.

We do not share any nonpublic, personal information that we may collect about shareholders with anyone, including our affiliates, except to service and administer shareholders' share accounts, to process transactions, to comply with shareholders' requests of legal requirements or for other limited purposes permitted by law. For example, the Company may disclose a shareholder's name, address, social security number and the number of shares owned to its administrator, transfer agent or other service providers in order to provide the shareholder with proxy statements, tax reporting forms, annual reports or other information about the Company. This policy applies to all of the Company's shareholders and former shareholders.

We keep nonpublic personal information in a secure environment. We restrict access to nonpublic personal information to Company employees, agents and service providers who have a need to know the information based on their role in servicing or administering shareholders' accounts. The Company also maintains physical, electronic and procedural safeguards to protect the confidentiality of nonpublic personal information.

Form N-PX/Proxy Voting (Unaudited)

The company files a list of its proxy votes with the SEC for the period of July 1 - June 30 of each year on Form N-PX. The policies and procedures used by the Company to determine how to vote proxies relating to portfolio securities and information regarding how the Company voted proxies relating to portfolio securities during the most recent twelve month period are available on the Company's website at www.asaltd.com and on the SEC's website at www.sec.gov. A written copy of the Company's policies and procedures is available without charge, upon request, by calling (800) 432-3378.

Form N-PORT/Portfolio Holdings (Unaudited)

The Company files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Company's Forms N-PORT are available on the SEC's website at www.sec.gov. The Company's Forms N-PORT also may be reviewed and copied at the Reference Room in Washington, D.C.; information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The schedule of portfolio holdings on Form N-PORT also is included in the Company's financial statements for the first and third quarters of each fiscal year which are available on the Company's website at www.asaltd.com.

Share Repurchase (Unaudited)

Notice is hereby given in accordance with Section 23(c) of the 1940 Act that the Company is authorized to purchase its common shares in the open market if the discount to net asset value exceeds a certain threshold as determined by the Board of Directors from time to time. The Company may purchase its common shares in such amounts and at such prices as the Company may deem advisable. There can be no assurance that such action will reduce the discount. There were no repurchases during the six months ended November 30, 2021. The Company had 19,289,905 shares outstanding on November 30, 2021.

Company Investment Objective, Investment Strategy and Risks (Unaudited)

Investment Objective

The Company's investment objective is long-term capital appreciation through investment primarily in companies engaged in the exploration for, development of projects or mining of precious metals and minerals.

Investment Strategy

It is a fundamental policy of the Company that at least 80% of its total assets must be (i) invested in common shares or securities convertible into common shares of companies engaged, directly or indirectly, in the exploration, mining or processing of gold, silver, platinum, diamonds or other precious minerals, (ii) held as bullion or other direct forms of gold, silver, platinum or other precious minerals, (iii) invested in instruments representing interests in gold, silver, platinum or other precious minerals such as certificates of deposit therefor, and/or (iv) invested in securities of investment companies, including exchange traded funds, or other securities that seek to replicate the price movement of gold, silver or platinum bullion.

The Company 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.

Risks

The following discussion summarizes certain (but not all) of the principal risks associated with investing in the Company. The Company may be subject to other risks in addition to those identified below, such as the risks associated with its tax status as a PFIC (see Note 3) and its reliance on an SEC exemptive order (see Note 5). The risk factors set forth in the following are described in no particular order and the order of the risk factors is not necessarily indicative of significance. The relative importance of, or potential exposure as a result of, each of these risks will vary based on market and other investment-specific considerations.

Concentration Risk. The Company invests at least 80% of its total assets in securities of companies engaged, directly or indirectly, in the exploration, mining or processing of gold or other precious minerals. The Company currently is invested in a limited number of securities and thus holds large positions in certain securities. Because the Company's investments are concentrated in a limited number of securities of companies involved in the holding or mining of gold and other precious minerals and related activities, the net asset value of the Company may be subject to greater volatility than that of a more broadly diversified investment company.

Gold and Precious Metals/Minerals Risk. The Company invests in securities that typically respond to changes in the price of gold and other precious metals, which can be influenced by a variety of global economic, financial, and political factors; increased environmental and labor costs in mining; and changes in laws relating to mining or gold production or sales; and the price may fluctuate substantially over short periods of time.

Foreign Securities Risk/Emerging Markets Risk. The Company's returns and share prices may be affected to a large degree by several factors, including fluctuations in currency exchange rates; political, social or economic instability; the rule of law with respect to the recognition and protection of property rights; and less stringent accounting, disclosure and financial reporting requirements in a particular country. These risks are generally intensified in emerging markets. The Company's share prices will reflect the movements of the different stock markets in which it is invested and the currencies in which its investments are denominated.

Geographic Investment Risk. To the extent that the Company invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region. As of November 30, 2021, a significant portion of the Company's assets consisted of securities of Canadian issuers.

Canada Risk. The Canadian economy is susceptible to adverse changes in certain commodities markets, including those related to the natural resources and mining industries. It is also heavily dependent on trading with key partners. Any adverse events that affect Canada's major industries may have a negative impact on the overall Canadian economy and the Company's investments in Canadian issuers.

Junior and Intermediate Mining Companies Risk. The securities of junior and intermediate exploration and development, gold and silver mining companies, which are often more speculative in nature, tend to be less liquid and more volatile in price than securities of larger companies.

Private Placement Risk. Privately issued securities, including those which may be sold only in accordance with Rule 144A under the Securities Act of 1933, as amended, are restricted securities that are not registered with the U.S. Securities and Exchange Commission. The liquidity of the market for specific privately issued securities may vary. Accordingly, the Company may not be able to redeem or resell its interests in a privately issued security at an advantageous time or at an advantageous price, which may result in a loss to the Company.

Restricted Security Risk. The Company may make direct equity investments in securities that are subject to contractual and regulatory restrictions on transfer. These investments may involve a high degree of business and financial risk. The restrictions on transfer may cause the Company to hold a security at a time when it may be beneficial to liquidate the security, and the security could decline significantly in value before the Company could liquidate the security.

Depository Receipts Risk. Depository receipts risks include, but are not limited to, fluctuations in foreign currencies and foreign investment risks, such as political and financial instability, less liquidity and greater volatility, lack of uniform accounting auditing and financial reporting standards and increased price volatility. In addition, depository receipts may not track the price of the underlying foreign securities, and their value may change materially at times when the U.S. markets are not open for trading. Investments in unsponsored depository receipts may be subject to additional risks.

Warrants Risk. Warrants can provide a greater potential for profit or loss than an equivalent investment in the underlying security. Prices of warrants do not necessarily move, however, in tandem with prices of the underlying securities, particularly for shorter periods of time, and, therefore, may be considered speculative investments. If a warrant held by the Company were not exercised by the date of its expiration, the Company would incur a loss in the amount of the cost of the warrant.

Market Discount from Net Asset Value. Shares of closed-end investment companies such as the Company frequently trade at a discount from their net asset value. The Company cannot predict whether its common shares will trade at, below or above net asset value. This characteristic is a risk separate and distinct from the risk that the Company's net asset value could decrease as a result of investment activities.

Valuation Risk. The Company may not be able to sell an investment at the price at which the Company has valued the investment. Such differences could be significant, particularly for illiquid securities and securities that trade in relatively thin markets and/or markets that experience extreme volatility. If market or other conditions make it difficult to value some investments, SEC rules and applicable accounting protocols may require the Company to value these investments using more subjective methods, known as fair value methodologies. Using fair value methodologies to price investments may result in a value that is different from an investment's most recent price and from the prices used by other funds to calculate their NAVs. The Company's ability to value its investments in an accurate and timely manner may be impacted by technological issues and/or errors by third party service providers, such as pricing services or accounting agents.

Market Events Risk. Geopolitical events, including pandemics (such as COVID-19), may destabilize various countries' economies and markets, which may experience increased volatility and reduced liquidity. Policy changes by the Federal Reserve and/or other government actors could similarly cause increased volatility in financial markets. Trade barriers and other protectionist trade policies (including those in the U.S.) may also result in market turbulence. Market volatility and reductions in market liquidity may negatively affect issuers worldwide, including issuers in which the Company invests. Under such circumstances, the Company may have difficulty liquidating portfolio holdings, particularly at favorable prices. Also, the Company may be required to transact in contemporaneous markets, even if they are volatile and/or illiquid, which may negatively impact the Company's net asset value.

The global outbreak of COVID-19 virus has caused negative effects on many companies, sectors, countries, regions, and financial markets in general, and uncertainty exists as to its long-term implications. The effects of the pandemic may adversely impact the Company's assets and performance. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Board of Directors and Officers of ASA Gold and Precious Metals Limited (Unaudited)

Directors are elected at each annual general meeting of shareholders to serve until the next annual general meeting. The address of each director and officer is c/o ASA Gold and Precious Metals Limited, Three Canal Plaza, Suite 600, Portland, ME 04101.

Independent Directors

Mary Joan Hoene (72)

Position held with the Company: Chair (non-executive) since January 2019. Deputy Chair (non-executive) 2016 to 2018. Director since 2014.
Principal occupations during past 5 years: Counsel, Carter Ledyard & Milburn LLP 2010 to 2021.
Other Directorships held by Director: None.

Bruce Hansen (64)

Position held with the Company: Director since 2014.
Principal occupations during past 5 years: Chief Executive Officer, General Moly, Inc. 2007 to 2020.
Other Directorships held by Director: Director, Energy Fuels Inc. since 2006; Director, General Moly Inc. 2007 to 2020; Director and past Chairman (2011), Nevada Mining Association 2010 to 2019; Director, New Moly LLC since 2021.

Anthony Artabane (67)

Position held with the Company: Director since 2019.
Principal occupations during past 5 years: Managing Member, Anthony Artabane CPA, PLLC since 2014.
Other Directorships held by Director: None.

William Donovan (62)

Position held with the Company: Director since 2020.
Principal occupations during past 5 years: President, United States Steel and Carnegie Pension Fund 2011 to 2017.
Other Directorships held by Director: None.

Other Officers

Axel Merk (52)

Position held with the Company: Chief Operating Officer since March 2019.
Principal occupations during past 5 years: Founder, President and Chief Investment Officer, Merk Investments since 1994.

Karen Shaw (49)

Position held with the Company: Chief Financial Officer since March 2019.
Principal occupations during past 5 years: Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008 to 2019.

Peter Maletis (51)

Position held with the Company: President since March 2019.
Principal occupations during past 5 years: Vice President, Merk Investments since March 2019; Research Analyst, Franklin Templeton Investments 2010 to 2019.

Jack Huntington (51)

Position held with the Company: Chief Compliance Officer since September 2015.
Principal occupations during past 5 years: Fund Chief Compliance Officer, Foreside Fund Officer Services, LLC since 2015; Senior Vice President and Counsel, Citi Fund Services 2008 to 2015.

Zachary Tackett (33)

Position held with the Company: Corporate Secretary since November 2019.
Principal occupations during past 5 years: Senior Counsel, Apex Fund Services since 2019; Counsel, Atlantic Fund Services 2014 to 2019.



Gold and Precious Metals Limited

Other Information

Shareholder Services

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(800) 432-3378

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Hamilton HM 12, Bermuda

Investment Adviser

Merk Investments LLC
Menlo Park, CA, U.S.A.

Independent Registered Public Accounting Firm

Tait, Weller & Baker LLP, Philadelphia, PA, U.S.A.

Counsel

Appleby, Hamilton, Bermuda
K&L Gates LLP, Washington, DC, U.S.A.

Custodian

JPMorgan Chase Bank, N.A.
New York, NY, U.S.A.

Fund Administrator

Apex Fund Services
Portland, ME, U.S.A.

Transfer Agent

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(800) 317-4445

Website: www.asaltd.com

The Semi-annual and Annual Reports of the Company and the latest valuation of net assets per share may be viewed on the Company's website or may be requested from the Executive Office (800-432-3378). Shareholders are reminded to notify Computershare of any change of address.