



Gold and Precious Metals Limited

December 31, 2024

Shares

Ticker	ASA
Net assets	\$426 million
NAV	\$22.5
Share price	\$20.22
Discount	10.13%

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
11/20/24	\$.02
05/16/24	\$.02
11/22/23	\$.01
05/18/23	\$.01

Statistics

Beta ¹	0.88
R-squared ²	0.75

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

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

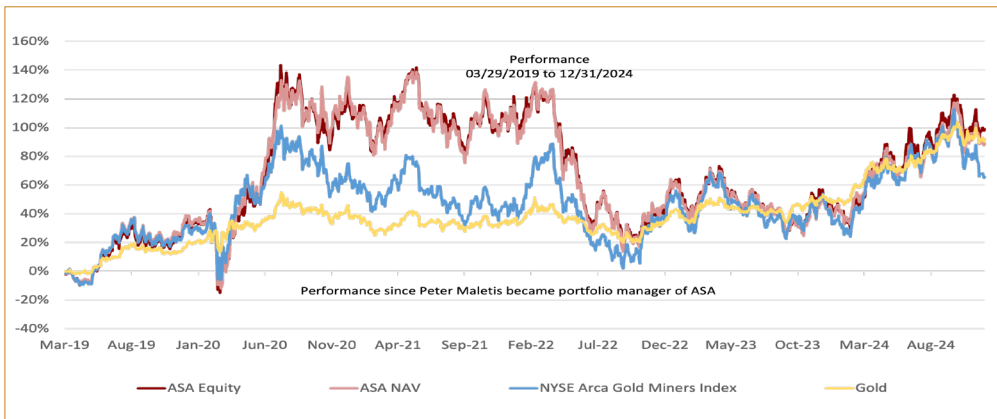
Established in 1958, ASA Gold and Precious Metals Limited is a closed-end precious metals and mining fund (NYSE: ASA) registered with the United States Securities and Exchange Commission and domiciled in Bermuda. The Company is one of the oldest investment management firms focused on the precious metals and mining industry. ASA employs bottom-up fundamental analysis and relies on detailed primary research including meetings with company executives, site visits to key operating assets, and proprietary financial analysis in making its investment decisions.

PERFORMANCE AS OF DECEMBER 31, 2024

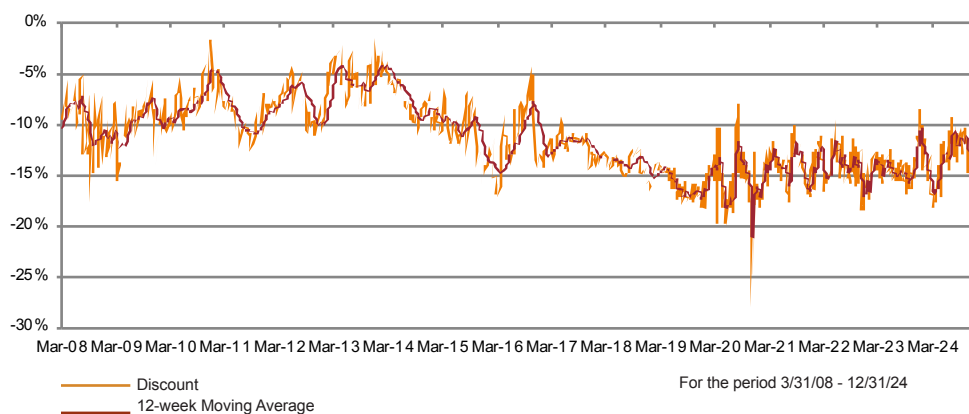
Average Annual Total Returns

	1 Year	3 Years	5 Years	10 Years	15 Years	Inception
NAV	28.0%	-3.5%	6.4%	7.3%	-0.9%	8.0%
Share Price	34.5%	-1.2%	8.4%	7.4%	-1.1%	7.9%

Includes the reinvestment of dividends. Inception is from December 11, 1958, the date on which the Company's shares were listed for trading on the NYSE.



HISTORICAL DISCOUNT



All performance information reflects past performance and is presented on a total return basis. Past performance is no guarantee of future results. Current performance may differ from that shown. The Company concentrates in the gold and precious minerals sector. This sector may be more volatile than other industries and may be affected by movements in commodity prices triggered by international monetary and political developments. The Company is a non-diversified fund and, as such, may invest in fewer investments. ASA Gold and Precious Metals Limited may invest in smaller-sized companies that may be more volatile and less liquid than larger, more-established companies. Investments in foreign securities, especially those in the emerging markets, may involve increased risk as well as exposure to currency fluctuations. Shares of closed-end funds frequently trade at a discount. This document may contain statements regarding plans and expectations for the future that constitute forward-looking statements within the Private Securities Litigation Reform Act of 1995. By their nature, forward-looking statements involve risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those contemplated by the forward-looking statements. This document does not constitute an offer to sell or solicitation of an offer to buy any securities.

Certain Tax Information: ASA is a "passive foreign investment company" for United States federal income tax purposes. As a result, United States shareholders holding shares in taxable accounts are encouraged to consult their tax advisors regarding the tax consequences of their investment in the Company's common shares.



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On April 12, 2019, shareholders approved Merk Investments LLC (“Merk”) as advisor to ASA. As a firm, Merk brings a long history of portfolio management of registered investment companies, and research that includes primary research on central banks and their impact on the price of gold. Portfolio Manager Peter Maletis joined Merk after 8 years at Franklin Templeton, where he was precious metals analyst. He spent much of his time at Franklin meeting with the management of gold companies from around the world as well as on due diligence site visits, where he developed an intimate understanding of the many companies in the precious metals sector. It is with that background that Peter is influencing changes to the ASA portfolio, also leveraging on the resources made available by Merk.

Primary Commodity	% of NAV
Gold	67.2%
Diversified Miners	27.0%
Net Liquid Assets	4.2%
Silver	1.6%
Platinum & Palladium	0.0%
Type	% of NAV
Mining Companies	64.4%
Exploration Companies	26.0%
Net Liquid Assets	4.2%
Development Companies	3.4%
Royalty Companies	2.0%
Stage of Development	% of NAV
Production < 500k ounces	46.0%
Exploration Companies	26.0%
Production 500k - 1mm ounces	11.2%
Production >1mm ounces	7.2%
Net Liquid Assets	4.2%
Development Companies	3.4%
Royalty Companies	2.0%
Country of Incorporation	% of NAV
Canada	77.9%
Australia	13.2%
Net Liquid Assets	4.2%
South Africa	3.0%
Cayman Islands	1.7%
United States	0.0%
Type of Security	% of NAV
Equity Securities	94.6%
Net Liquid Assets	4.2%
Convertible	0.7%
Warrants	0.5%
Capitalization	% of NAV
Market Cap < \$2bn	82.0%
Market Cap \$2bn - \$10bn	7.7%
Market Cap >\$10bn	6.1%
Net Liquid Assets	4.2%

Holdings	Ticker	% of NAV
G Mining Ventures Inc	GMIN CN	11.8%
Orla Mining Ltd	OLA CN	8.1%
San Cristobal Mining	PRIVATE	7.8%
Americas Gold & Silver Corp	USA	6.4%
Calibre Mining Corp	CXBSR CN	5.3%
Emerald Resources	EMR AU	5.2%
Alamos Gold Inc	AGI	4.3%
Net Cash Or Equivalent	Cash	4.2%
Westgold Resources Ltd	WGX CN	3.9%
Predictive Discovery	PDI AU	3.5%
Agnico Eagle Mines Ltd	AEM	3.0%
Prime Mining Corp	PRYM CN	2.2%
Atex Resources Inc	ATX CN	2.0%
Probe Gold Inc	PRB CN	2.0%
Metalla Royalty & Streaming Ltd	MTA CN	1.8%
Mawson Gold Ltd	MAW CN	1.8%
Robex Resources Inc	RBX CN	1.7%
Endeavour Mining	EDV CT	1.7%
Thesis Gold Inc	TAU CN	1.6%
Gold Fields Ltd-Adr	GFI	1.5%
Anglogold Ashant - Adr	ANG SJ	1.5%
B2Gold Corp	BTO CT	1.1%
Integra Resources Corp	ITR CN	1.1%
Firefly Metals	FFM AU	1.1%
G2 Goldfields Inc	GTWO	1.0%
Laurentian Mountain Resources	PRIVATE	0.9%
Bendito Resources Inc	PRIVATE	0.8%
I-80 Gold Corp 8% Cvt	I80 CN	0.7%
O3 Mining Inc	OIII CN	0.6%
Red Pine Exploration Inc	RPX CN	0.6%
Perseus Mining Ltd	PRU AU	0.6%
Silver Tiger Metals	SLVR CN	0.5%
Liberty Gold Corp-Plc	LGD CN	0.5%
Cygnus Gold Ltd	CY5 AU	0.5%
Gogold Resources Inc	GGD CN	0.5%
Emerita Resources	EMOT CN	0.5%
Lotus Gold Corp	PRIVATE	0.5%
Lithium Africa Resources Corp	PRIVATE	0.5%
Fuerte Metals	FMT CN	0.5%
Gold Candle Ltd	PRIVATE	0.4%
Delta Lithium Ltd	DLI AU	0.4%
Genesis Minerals Ltd	GMDAU	0.4%
Robex Resources Inc Wmt	RBX CN	0.4%
Barton Gold Holdings	BGD AU	0.4%
Andean Precious Metals	APM CN	0.4%

Holdings	Ticker	% of NAV
Alicanto Minerals Ltd	AQI AU	0.4%
Newcore Gold Ltd	NCAU CN	0.3%
Bellavista Resources	BVRZZ AU	0.3%
Evolve Strategic Element Royalties	PRIVATE	0.2%
Tdg Gold Corp	TDG CN	0.2%
Castile Resources	CST AU	0.2%
Stlir Gold Inc	STLR CN	0.2%
Desert Gold Ventures Inc	DAU CN	0.2%
Bunker Hill Mining Corp	BNKR CN	0.2%
Wolfram Limited	PRIVATE	0.1%
Talisker Resources Ltd	TSK CN	0.1%
Sable Resources Ltd	SAE CN	0.1%
Roscan Gold Corp	ROS CN	0.1%
Guanajuato Silver Company Ltd	GSVR CN	0.1%
Pan Global Resources	PGZ CN	0.1%
Silver Mountain Resources Inc	AGMR CN	0.1%
American Pacific Mining	USGD CN	0.1%
Westhaven Gold Corp	WHN CN	0.1%
Geopacific Resources Ltd	GPR AU	0.1%
Lahontan Gold Corp	LAHO CN	0.1%
Max Resource Corp	MAX CN	0.1%
Ridgeline Minerals	RDG CN	0.1%
Atex Resources Inc Wmt	ATX CN	0.1%
Prime Mining Wmt	PRYM CN	0.1%
Angel Wing Metals Inc	AWM CN	0.1%
Prodigy Gold NI	PRX AU	0.1%
Lcl Resources Ltd	LCL CN	0.0%
Culico Metals Inc	CLCO CN	0.0%
Pan American Silver Cvt	PAAS	0.0%
Onyx Gold Corp	ONYX CN	0.0%
Integra Resources Corp Wmt	ITR CN	0.0%
Huntsman Exploration	HMAN CN	0.0%
Guanajuato Silver Company Ltd Wmt	GSVR CN	0.0%
Newcore Gold Ltd Wmt	NCAU CN	0.0%
Discovery Silver Corp	DSV CN	0.0%
Prodigy Gold Wmt	PRX AU	0.0%
Lahontan Gold Corp Wmt	LAHO CN	0.0%
Monarch Mining Corp	GBAR CN	0.0%
Bunker Hill Mining Corp Wmt	BNKR	0.0%
Laurentian Mountain Resources Wmt	PRIVATE	0.0%
Silver Mountain Resources Wmt	AGMR CN	0.0%
Lotus Gold Corp Wmt	PRIVATE	0.0%
Monarch Mining Corp Wmt	GBAR CN	0.0%
Ridgeline Minerals Wmt	RDG CN	0.0%
Angel Wing Metals Inc Wmt	AWM CN	0.0%

Warrants and Convertible Securities (annotated as Wmt and Cvt, respectively) may not be publicly traded; ticker symbols referenced may refer to issuer of the respective Warrant or Convertible Security. References to 0.0% of NAV are non-zero amounts rounded to 0.0%. Please see other side for additional important disclosure.