



## Gold and Precious Metals Limited

March 31, 2025

### Shares

Ticker	ASA
Net assets	\$598 million
NAV	\$31.65
Share price	\$30.14
Discount	4.77%

### 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 <sup>1</sup>	0.84
R-squared <sup>2</sup>	0.75

<sup>1</sup> 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.

<sup>2</sup> 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.

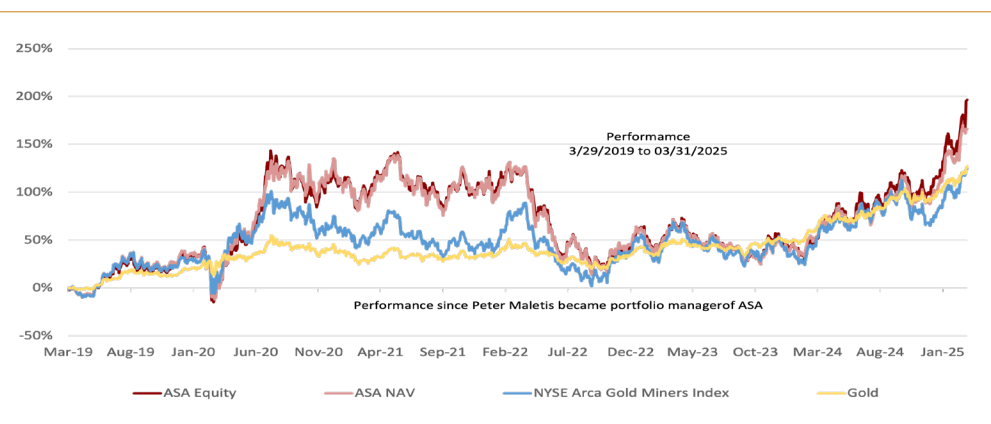
Established in 1958, ASA Gold and Precious Metals Limited is a closed-end precious metals and mining fund (NYSE: ASA) registered with the United States Securities and Exchange Commission and domiciled in Bermuda. The Company is one of the oldest investment management firms focused on the precious metals 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 MARCH 31, 2025

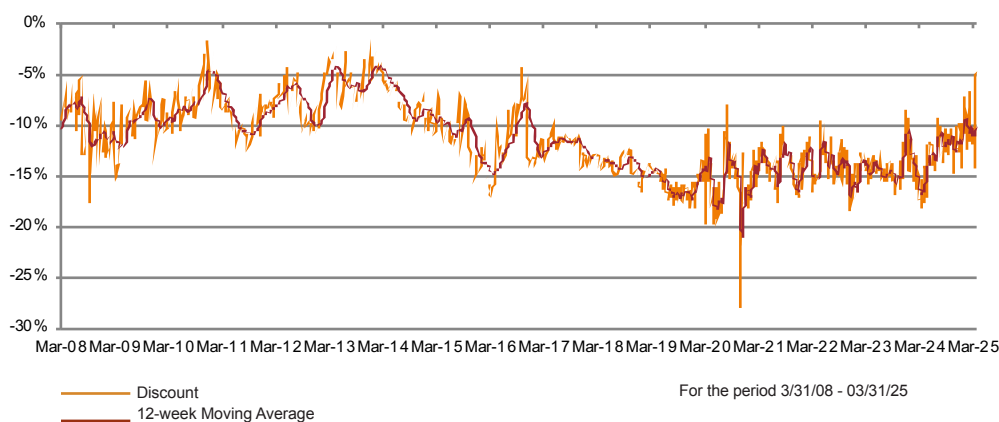
Average Annual Total Returns

	1 Year	3 Years	5 Years	10 Years	15 Years	Inception
NAV	72.7%	6.3%	21.8%	11.4%	1.5%	8.6%
Share Price	96.6%	10.6%	24.1%	11.8%	1.9%	8.6%

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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Website [www.asaltd.com](http://www.asaltd.com)  
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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	72.6%
Diversified Miners	25.0%
Silver	1.6%
Net Liquid Assets	0.8%
Platinum & Palladium	0.0%
Type	% of NAV
Mining Companies	67.4%
Exploration Companies	25.4%
Development Companies	4.8%
Royalty Companies	1.6%
Net Liquid Assets	0.8%
Stage of Development	% of NAV
Production < 500k ounces	51.5%
Exploration Companies	25.4%
Production 500k - 1mm ounces	8.4%
Production >1mm ounces	7.5%
Development Companies	4.8%
Royalty Companies	1.6%
Net Liquid Assets	0.8%
Country of Incorporation	% of NAV
Canada	82.8%
Australia	12.1%
South Africa	3.6%
Cayman Islands	0.8%
Net Liquid Assets	0.8%
United States	0.0%
Type of Security	% of NAV
Equity Securities	95.3%
Convertible	2.7%
Warrants	1.2%
Net Liquid Assets	0.8%
Capitalization	% of NAV
Market Cap < \$2bn	60.4%
Market Cap \$2bn - \$10bn	32.3%
Market Cap >\$10bn	6.5%
Net Liquid Assets	0.8%

Holdings	Ticker	% of NAV
G Mining Ventures Inc	GMIN CN	13.7%
Orla Mining Ltd	OLA CN	9.7%
Americas Gold & Silver Corp	USA	6.4%
San Cristobal Mining	PRIVATE	5.6%
Calibre Mining Corp	CXBSR CN	5.6%
Alamos Gold Inc	AGI	4.5%
Predictive Discovery	PDI AU	4.2%
Robex Resources Inc	RBX CN	3.3%
Emerald Resources	EMR AU	3.1%
Agnico Eagle Mines Ltd	AEM	3.0%
Westgold Resources Ltd	WGX CN	2.9%
Atex Resources Inc	ATX CN	2.5%
Orla Mining Ltd Cvt	OLA CN	2.0%
Gold Fields Ltd-Adr	GFI	1.8%
Southern Cross Gold	SXGC CN	1.7%
Anglogold Ashant - Adr	ANG SJ	1.7%
Prime Mining Corp	PRYM CN	1.7%
Thesis Gold Inc	TAU CN	1.7%
Probe Gold Inc	PRB CN	1.6%
Discovery Silver Corp	DSV CN	1.5%
Metalla Royalty & Streaming Ltd	MTA CN	1.4%
Bellevue Gold Ltd	BGL AU	1.2%
Integra Resources Corp	ITR CN	1.1%
G2 Goldfields Inc	GTWO	1.1%
B2Gold Corp	BTO CT	1.0%
Firefly Metals	FFM AU	0.8%
Endeavour Mining	EDV CT	0.8%
Net Cash Or Equivalent	Cash	0.8%
Laurentian Mountain Resources	PRIVATE	0.6%
Gogold Resources Inc	GGD CN	0.6%
Orla Mining Ltd Wmt	OLA CN	0.6%
Silver Tiger Metals	SLVR CN	0.6%
I-80 Gold Corp 8% Cvt	I80 CN	0.5%
Tdg Gold Corp	TDG CN	0.5%
Liberty Gold Corp-Plc	LGD CN	0.5%
Magna Mining Inc Cvt	NICU CN	0.5%
Fuerte Metals	FMT CN	0.5%
Gold Candle Ltd	PRIVATE	0.5%
Genesis Minerals Ltd	GMDAU	0.5%
Robex Resources Inc Wmt	RBX CN	0.4%
Newcore Gold Ltd	NCAU CN	0.4%
Emerita Resources	EMOT CN	0.4%
Cygnus Gold Ltd	CY5 AU	0.4%
Barton Gold Holdings	BGD AU	0.4%
Red Pine Exploration Inc	RPX CN	0.4%
Andean Precious Metals	APM CN	0.4%
Bendito Resources Inc	PRIVATE	0.4%
Lotus Gold Corp	PRIVATE	0.3%

Holdings	Ticker	% of NAV
Lithium Africa Resources Corp	PRIVATE	0.3%
Delta Lithium Ltd	DLI AU	0.3%
Ridgeline Minerals	RDG CN	0.3%
Gorilla Gold Mines Ltd	GG8 AU	0.3%
Lahontan Gold Corp	LAHO CN	0.2%
Alicanto Minerals Ltd	AQI AU	0.2%
Bendito Resources Inc Cvt	PRIVATE	0.2%
Bellavista Resources	BVRZZ AU	0.2%
Geopacific Resources Ltd	GPR AU	0.2%
Talisker Resources Ltd	TSK CN	0.2%
Evolve Strategic Element Royalties	PRIVATE	0.2%
Stillr Gold Inc	STLR CN	0.2%
Castile Resources	CST AU	0.1%
Sable Resources Ltd	SAE CN	0.1%
South Pacific Metals Corp	SPMC CN	0.1%
Desert Gold Ventures Inc	DAU CN	0.1%
Bunker Hill Mining Corp	BNKR CN	0.1%
Wolfram Limited	PRIVATE	0.1%
Atex Resources Inc Wmt	ATX CN	0.1%
Pan Global Resources	PGZ CN	0.1%
Westhaven Gold Corp	WHN CN	0.1%
Guanajuato Silver Company Ltd	GSVR CN	0.1%
Silver Mountain Resources Inc	AGMR CN	0.1%
American Pacific Mining	USGD CN	0.1%
Roscan Gold Corp	ROS CN	0.1%
Prime Mining Wmt	PRYM CN	0.1%
Max Resource Corp	MAX CN	0.0%
Prodigy Gold NI	PRX AU	0.0%
Culico Metals Inc	CLCO CN	0.0%
Angel Wing Metals Inc	AWM CN	0.0%
Lcl Resources Ltd	LCL CN	0.0%
Pan American Silver Cvt	PAAS	0.0%
Integra Resources Corp Wmt	ITR CN	0.0%
Onyx Gold Corp	ONYX CN	0.0%
Ridgeline Minerals Wmt	RDG CN	0.0%
Newcore Gold Ltd Wmt	NCAU CN	0.0%
Huntsman Exploration	HMAN CN	0.0%
Sua Holdings Limited	PRIVATE	0.0%
Guanajuato Silver Company Ltd Wmt	GSVR CN	0.0%
Silver Mountain Resources Wmt	AGMR 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%
Lotus Gold Corp Wmt	PRIVATE	0.0%
South Pacific Metals Corp Wmt	SPMC CN	0.0%
Monarch Mining Corp Wmt	GBAR 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.