



## Gold and Precious Metals Limited

April 30, 2025

### Shares

Ticker	ASA
Net assets	\$637 million
NAV	\$33.73
Share price	\$29.98
Discount	11.12%

### 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.asald.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>	0.92
R-squared <sup>2</sup>	0.76

<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.

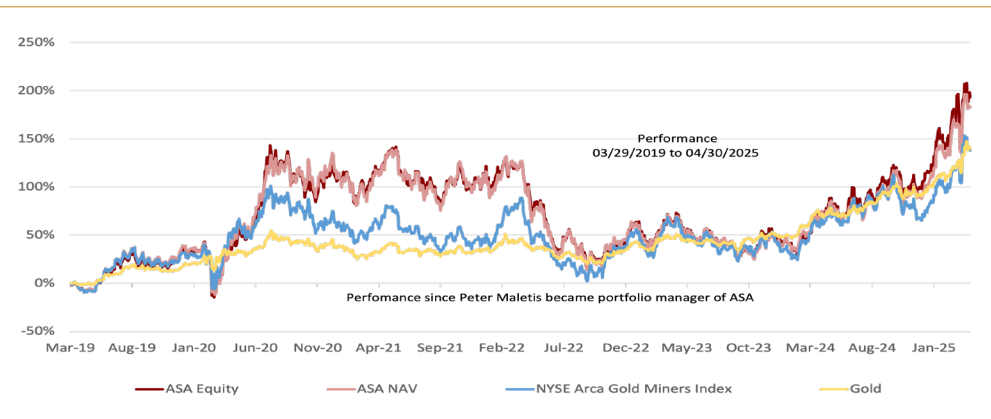
Established in 1958, ASA Gold and Precious Metals Limited is a closed-end precious metals and mining fund (NYSE: ASA) registered with the United States Securities and Exchange Commission and domiciled in Bermuda. The Company is one of the oldest investment management firms focused on the precious metals 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 APRIL 30, 2025

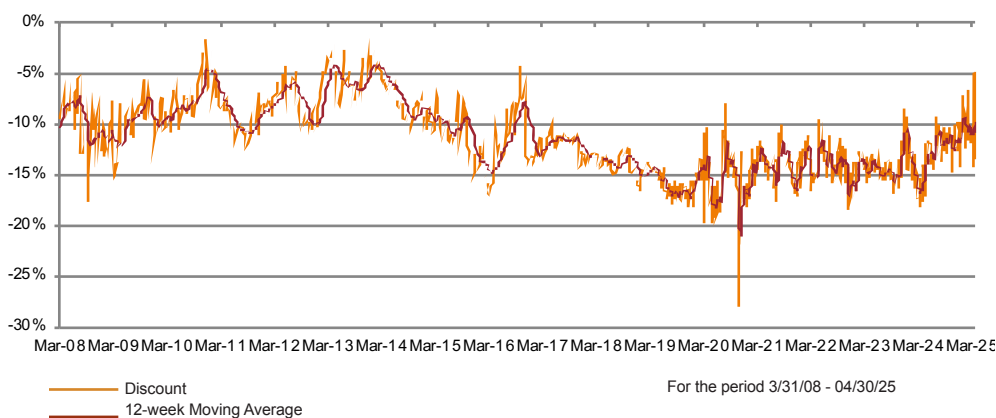
Average Annual Total Returns

	1 Year	3 Years	5 Years	10 Years	15 Years	Inception
NAV	66.5%	12.6%	15.2%	10.9%	1.3%	8.7%
Share Price	73.6%	13.6%	17.0%	11.0%	1.0%	8.5%

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.



## Gold and Precious Metals Limited

April 30, 2025

Website [www.asaltd.com](http://www.asaltd.com)  
Toll-free (800)432-3378

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	72.4%
Diversified Miners	24.9%
Silver	1.9%
Net Liquid Assets	0.8%
Platinum & Palladium	0.0%

Type	% of NAV
Mining Companies	68.5%
Exploration Companies	24.6%
Development Companies	4.5%
Royalty Companies	1.6%
Net Liquid Assets	0.8%

Stage of Development	% of NAV
Production < 500k ounces	52.8%
Exploration Companies	24.6%
Production 500k - 1mm ounces	8.2%
Production >1mm ounces	7.6%
Development Companies	4.5%
Royalty Companies	1.6%
Net Liquid Assets	0.8%

Country of Incorporation	% of NAV
Canada	84.0%
Australia	10.8%
South Africa	3.6%
Cayman Islands	0.9%
Net Liquid Assets	0.8%
United States	0.0%

Type of Security	% of NAV
Equity Securities	95.0%
Convertible	2.9%
Warrants	1.3%
Net Liquid Assets	0.8%

Capitalization	% of NAV
Market Cap < \$2bn	59.0%
Market Cap \$2bn - \$10bn	33.6%
Market Cap >\$10bn	6.6%
Net Liquid Assets	0.8%

Holdings	Ticker	% of NAV
G Mining Ventures Inc	GMIN CN	13.7%
Orla Mining Ltd	OLA CN	10.7%
Americas Gold & Silver Corp	USA	6.8%
San Cristobal Mining	PRIVATE	5.2%
Calibre Mining Corp	CXBSR CN	5.1%
Alamos Gold Inc	AGI	4.5%
Predictive Discovery	PDI AU	3.9%
Robex Resources Inc	RBX CN	3.1%
Agnico Eagle Mines Ltd	AEM	3.0%
Westgold Resources Ltd	WGX CN	2.8%
Emerald Resources	EMR AU	2.8%
Orla Mining Ltd Cvt	OLA CN	2.2%
Atex Resources Inc	ATX CN	2.2%
Discovery Silver Corp	DSV CN	1.9%
Anglogold Ashant - Adr	ANG SJ	1.8%
Southern Cross Gold	SXGC CN	1.8%
Gold Fields Ltd-Adr	GFI	1.8%
Thesis Gold Inc	TAU CN	1.7%
Probe Gold Inc	PRB CN	1.7%
Prime Mining Corp	PRYM CN	1.5%
Integra Resources Corp	ITR CN	1.5%
Metalla Royalty & Streaming Ltd	MTA CN	1.4%
Bellevue Gold Ltd	BGL AU	1.2%
G2 Goldfields Inc	GTWO	1.1%
B2Gold Corp	BTO CT	1.0%
Endeavour Mining	EDV CT	0.9%
Net Cash Or Equivalent	Cash	0.8%
Gogold Resources Inc	GGD CN	0.7%
Orla Mining Ltd Wmt	OLA CN	0.7%
Firefly Metals	FFM AU	0.7%
Silver Tiger Metals	SLVR CN	0.6%
Laurentian Mountain Resources	PRIVATE	0.6%
Tdg Gold Corp	TDG CN	0.5%
I-80 Gold Corp 8% Cvt	I80 CN	0.5%
Barton Gold Holdings	BGD AU	0.5%
Magna Mining Inc Cvt	NICU CN	0.5%
Andean Precious Metals	APM CN	0.5%
Gold Candle Ltd	PRIVATE	0.5%
Lithium Africa Resources Corp	PRIVATE	0.4%
Liberty Gold Corp-Plc	LGD CN	0.4%
Robex Resources Inc Wmt	RBX CN	0.4%
Newcore Gold Ltd	NCAU CN	0.4%
Red Pine Exploration Inc	RPX CN	0.4%
Fuerte Metals	FMT CN	0.4%
Emerita Resources	EMOT CN	0.4%
Bendito Resources Inc	PRIVATE	0.3%
Lotus Gold Corp	PRIVATE	0.3%
Cygnus Gold Ltd	CY5 AU	0.3%
Delta Lithium Ltd	DLI AU	0.3%
Ridgeline Minerals	RDG CN	0.3%

Holdings	Ticker	% of NAV
Lahontan Gold Corp	LAHO CN	0.3%
Gorilla Gold Mines Ltd	GG8 AU	0.2%
Bendito Resources Inc Cvt	PRIVATE	0.2%
Alicanto Minerals Ltd	AQI 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	0.2%
Bellavista Resources	BVRZZ AU	0.1%
Sable Resources Ltd	SAE CN	0.1%
Desert Gold Ventures Inc	DAU CN	0.1%
South Pacific Metals Corp	SPMC CN	0.1%
Bunker Hill Mining Corp	BNKR CN	0.1%
Wolfram Limited	PRIVATE	0.1%
Westhaven Gold Corp	WHN CN	0.1%
Cartier Resources Inc	ECR CN	0.1%
Guanajuato Silver Company Ltd	GSVR CN	0.1%
American Pacific Mining	USGD CN	0.1%
Pan Global Resources	PGZ CN	0.1%
Atex Resources Inc Wmt	ATX CN	0.1%
Silver Mountain Resources Inc	AGMR CN	0.1%
Onyx Gold Corp	ONYX CN	0.1%
Max Resource Corp	MAX CN	0.0%
Integra Resources Corp Wmt	ITR CN	0.0%
Prime Mining Wmt	PRYM CN	0.0%
Prodigy Gold NI	PRX AU	0.0%
Culico Metals Inc	CLCO CN	0.0%
Lcl Resources Ltd	LCL CN	0.0%
Lithium Africa Resources Corp Wmt	PRIVATE	0.0%
Pan American Silver Cvt	PAAS	0.0%
Angel Wing Metals Inc	AWM 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%
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%
Cartier Resources Inc Wmt	ECR CN	0.0%
Laurentian Mountain Resources Wmt	PRIVATE	0.0%
Lotus Gold Corp Wmt	PRIVATE	0.0%
Guanajuato Silver Company Ltd Wmt	GSVR CN	0.0%
Bunker Hill Mining Corp Wmt	BNKR	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.