



Gold and Precious Metals Limited

June 30, 2025

Shares

| | |
|-------------|---------------|
| Ticker | ASA |
| Net assets | \$667 million |
| NAV | \$35.32 |
| Share price | \$31.57 |
| Discount | 10.62% |

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 |
| 05/14/25 | \$.03 |
| 11/20/24 | \$.02 |
| 05/16/24 | \$.02 |
| 11/22/23 | \$.01 |

Statistics

| | |
|------------------------|------|
| Beta ¹ | 0.92 |
| R-squared ² | 0.76 |

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.

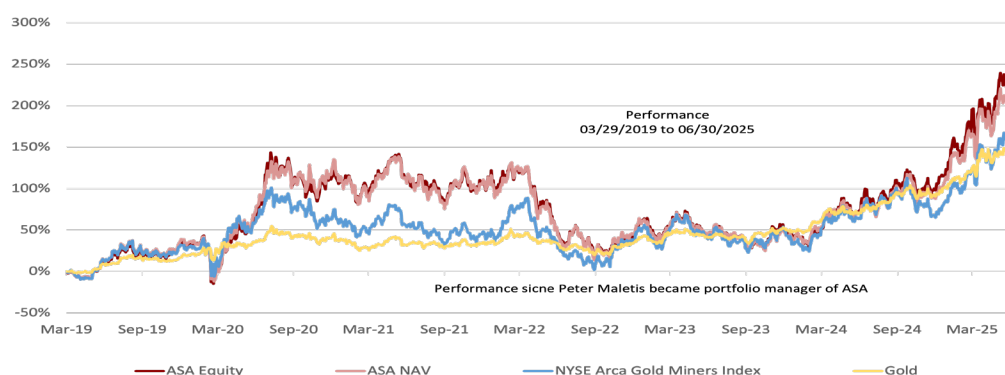
Established in 1958, ASA Gold and Precious Metals Limited is a closed-end precious metals and mining fund (NYSE: ASA) registered with the United States Securities and Exchange Commission and domiciled in Bermuda. The Company is one of the oldest investment management firms focused on the precious metals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

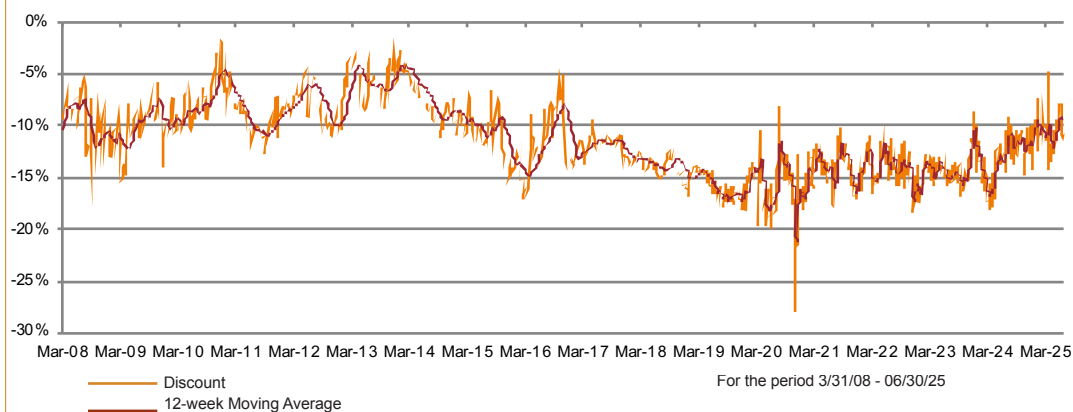
Average Annual Total Returns

| | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | Inception |
|-------------|--------|---------|---------|----------|----------|-----------|
| NAV | 74.5% | 27.3% | 10.7% | 12.7% | 1.8% | 8.7% |
| Share Price | 80.4% | 29.3% | 12.7% | 12.8% | 1.6% | 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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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 | 69.9% |
| Diversified Miners | 26.9% |
| Silver | 2.4% |
| Net Liquid Assets | 0.8% |
| Platinum & Palladium | 0.0% |

| Type | % of NAV |
|-----------------------|----------|
| Mining Companies | 64.0% |
| Exploration Companies | 28.1% |
| Development Companies | 5.2% |
| Royalty Companies | 1.9% |
| Net Liquid Assets | 0.8% |

| Stage of Development | % of NAV |
|------------------------------|----------|
| Production < 500k ounces | 46.3% |
| Exploration Companies | 28.1% |
| Production 500k - 1mm ounces | 10.0% |
| Production >1mm ounces | 7.7% |
| Development Companies | 5.2% |
| Royalty Companies | 1.9% |
| Net Liquid Assets | 0.8% |

| Country of Incorporation | % of NAV |
|--------------------------|----------|
| Canada | 84.8% |
| Australia | 9.8% |
| South Africa | 3.7% |
| Cayman Islands | 0.9% |
| Net Liquid Assets | 0.8% |

| Type of Security | % of NAV |
|-------------------|----------|
| Equity Securities | 95.0% |
| Convertible | 2.6% |
| Warrants | 1.2% |
| Net Liquid Assets | 0.8% |

| Capitalization | % of NAV |
|---------------------------|----------|
| Market Cap < \$2bn | 58.1% |
| Market Cap \$2bn - \$10bn | 34.5% |
| Market Cap >\$10bn | 6.6% |
| Net Liquid Assets | 0.8% |

| Holdings | Ticker | % of NAV |
|---------------------------------|---------|----------|
| G Mining Ventures Inc | GMIN CN | 12.4% |
| Orla Mining Ltd | OLA CN | 9.4% |
| Americas Gold & Silver Corp | USA | 8.7% |
| San Cristobal Mining | PRIVATE | 5.0% |
| Equinox Gold Corp | EQX CN | 4.3% |
| Predictive Discovery | PDI AU | 4.1% |
| Alamos Gold Inc | AGI | 4.0% |
| Robex Resources Inc | RBX CN | 3.8% |
| Agnico Eagle Mines Ltd | AEM | 3.0% |
| Westgold Resources Ltd | WGX CN | 2.7% |
| Prime Mining Corp | PRYM CN | 2.5% |
| Atex Resources Inc | ATX CN | 2.4% |
| Thesis Gold Inc | TAU CN | 2.0% |
| Discovery Silver Corp | DSV CN | 2.0% |
| Southern Cross Gold | SXGC CN | 2.0% |
| Orla Mining Ltd Cvt | OLA CN | 1.9% |
| Anglogold Ashant - Adr | ANG SJ | 1.9% |
| Gold Fields Ltd-Adr | GFI | 1.8% |
| Metalla Royalty & Streaming Ltd | MTA CN | 1.7% |
| Probe Gold Inc | PRB CN | 1.7% |
| Integra Resources Corp | ITR CN | 1.3% |
| Bellevue Gold Ltd | BGL AU | 1.2% |
| B2Gold Corp | BTO CT | 1.1% |
| Firefly Metals | FFM AU | 1.0% |
| G2 Goldfields Inc | GTWO | 0.9% |
| Endeavour Mining | EDV CT | 0.9% |
| Barton Gold Holdings | BGD AU | 0.8% |
| Silver Tiger Metals | SLVR CN | 0.8% |
| Gogold Resources Inc | GGD CN | 0.8% |
| Net Cash Or Equivalent | Cash | 0.8% |
| Emerald Resources | EMR AU | 0.8% |
| Andean Precious Metals | APM CN | 0.6% |
| Tdg Gold Corp | TDG CN | 0.6% |
| Fuerte Metals | FMT CN | 0.6% |
| Orla Mining Ltd Wmt | OLA CN | 0.6% |
| Laurentian Mountain Resources | PRIVATE | 0.5% |
| New Found Gold Corp | NFG CA | 0.5% |
| I-80 Gold Corp 8% Cvt | I80 CN | 0.5% |
| Magna Mining Inc Cvt | NICU CN | 0.5% |
| Lahontan Gold Corp | LAHO CN | 0.5% |
| Liberty Gold Corp-Plc | LGD CN | 0.4% |
| Newcore Gold Ltd | NCAU CN | 0.4% |
| Gold Candle Ltd | PRIVATE | 0.4% |
| Robex Resources Inc Wmt | RBX CN | 0.4% |
| Emerita Resources | EMOT CN | 0.4% |
| Cygnus Gold Ltd | CY5 AU | 0.4% |
| Bendito Resources Inc | PRIVATE | 0.3% |
| Lotus Gold Corp | PRIVATE | 0.3% |
| Red Pine Exploration Inc | RPX CN | 0.3% |
| Delta Lithium Ltd | DLI AU | 0.3% |

| Holdings | Ticker | % of NAV |
|------------------------------------|----------|----------|
| Nexus Minerals Limited | NXM AU | 0.2% |
| Ridgeline Minerals | RDG CN | 0.2% |
| Lithium Africa Resources Corp | PRIVATE | 0.2% |
| Gorilla Gold Mines Ltd | GG8 AU | 0.2% |
| Alicanto Minerals Ltd | AQI AU | 0.2% |
| Bendito Resources Inc Cvt | PRIVATE | 0.2% |
| Geopacific Resources Ltd | GPR AU | 0.2% |
| Onyx Gold Corp | ONYX CN | 0.2% |
| Evolve Strategic Element Royalties | PRIVATE | 0.2% |
| Bellavista Resources | BVRZZ AU | 0.1% |
| Desert Gold Ventures Inc | DAU CN | 0.1% |
| Talisker Resources Ltd | TSK CN | 0.1% |
| Stillr Gold Inc | STLR CN | 0.1% |
| Guanajuato Silver Company Ltd | GSVR CN | 0.1% |
| South Pacific Metals Corp | SPMC CN | 0.1% |
| Castile Resources | CST AU | 0.1% |
| Pan Global Resources | PGZ CN | 0.1% |
| Sable Resources Ltd | SAE CN | 0.1% |
| Wolfram Limited | PRIVATE | 0.1% |
| Atex Resources Inc Wmt | ATX CN | 0.1% |
| Westhaven Gold Corp | WHN CN | 0.1% |
| Cartier Resources Inc | ECR CN | 0.1% |
| Bunker Hill Mining Corp | BNKR CN | 0.1% |
| American Pacific Mining | USGD CN | 0.1% |
| Midas Minerals Ltd | MM1 AU | 0.1% |
| Silver Mountain Resources Inc | AGMR CN | 0.1% |
| Culico Metals Inc | CLCO CN | 0.0% |
| Max Resource Corp | MAX CN | 0.0% |
| Prodigy Gold NI | PRX AU | 0.0% |
| Integra Resources Corp Wmt | ITR CN | 0.0% |
| Pan American Silver Cvt | PAAS | 0.0% |
| Lithium Africa Resources Corp Wmt | PRIVATE | 0.0% |
| Lcl Resources Ltd | LCL CN | 0.0% |
| Angel Wing Metals Inc | AWM CN | 0.0% |
| Ballard Mining Ltd Rights Cvt | BM1 AU | 0.0% |
| Lahontan Gold Corp Wmt | LAHO CN | 0.0% |
| Newcore Gold Ltd Wmt | NCAU CN | 0.0% |
| Ridgeline Minerals Wmt | RDG CN | 0.0% |
| Cartier Resources Inc Wmt | ECR CN | 0.0% |
| Huntsman Exploration | HMAN CN | 0.0% |
| Guanajuato Silver Company Ltd Wmt | GSVR CN | 0.0% |
| Sua Holdings Limited | PRIVATE | 0.0% |
| Silver Mountain Resources Wmt | AGMR CN | 0.0% |
| Prodigy Gold NI Cvt | PRX AU | 0.0% |
| Prodigy Gold Wmt | PRX AU | 0.0% |
| Monarch Mining Corp | GBAR CN | 0.0% |
| Laurentian Mountain Resources Wmt | PRIVATE | 0.0% |
| Lotus Gold Corp Wmt | PRIVATE | 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% |

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.