



Schedule of Investments and Financial Statements For the Nine Months ended August 31, 2025 (Unaudited)

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

Schedule of Investments (Unaudited)

August 31, 2025

Name of Company	Principal Amount	Value	% of Net Assets
Corporate Convertible Bond			
Gold mining, exploration, development and royalty companies			
<i>Canada</i>			
i-80 Gold Corp., 8.00%, 2/22/27 ⁽¹⁾	\$ 3,000,000	\$ 3,162,000	0.4%
Orla Mining, Ltd., 4.50%, 3/1/30 ⁽¹⁾	10,010,000	13,987,104	1.7
		17,149,104	2.1
<i>United States</i>			
Bendito Resources, Inc., 9.47%, 12/31/25 ⁽¹⁾	1,200,000	1,200,000	0.2
Total gold mining, exploration, development and royalty companies (Cost \$11,095,556)		18,349,104	2.3
Diversified metals mining, exploration, development and royalty companies			
<i>Canada</i>			
Magna Mining, Inc., 10.00%, 3/5/29 (Cost \$2,919,265)	4,300,000	3,757,236	0.5
Total corporate convertible bond (Cost \$14,014,821)		22,106,340	2.8
Name of Company	Shares	Value	% of Net Assets
Common Shares			
Gold mining, exploration, development and royalty companies			
<i>Australia</i>			
Alicanto Minerals, Ltd. ⁽²⁾	65,150,765	1,620,241	0.2
Ballard Mining, Ltd. ⁽²⁾	2,033,793	552,371	0.1
Barton Gold Holdings, Ltd. ⁽²⁾	10,339,579	6,090,062	0.8
Bellevue Gold, Ltd. ⁽²⁾	13,476,320	7,584,834	0.9
Cygnus Metals, Ltd. ⁽²⁾	47,670,615	2,620,635	0.3
Gorilla Gold Mines, Ltd. ⁽²⁾	5,263,158	1,463,901	0.2
LCL Resources, Ltd. ⁽²⁾	36,750,000	168,357	0.0
Midas Minerals, Ltd. ⁽²⁾	899,865	209,065	0.0
Nexus Minerals, Ltd. ⁽²⁾⁽³⁾	36,000,000	1,507,852	0.2
Predictive Discovery, Ltd. ⁽²⁾	106,183,334	32,313,624	4.1
Prodigy Gold NL ⁽²⁾	347,325,836	681,922	0.1
Westgold Resources, Ltd.	9,475,000	21,331,138	2.7
		76,144,002	9.6
<i>Canada</i>			
Agnico Eagle Mines, Ltd.	165,000	23,788,050	3.0
Alamos Gold, Inc.	1,000,000	30,450,000	3.8
American Pacific Mining Corp. 144A ⁽²⁾⁽⁴⁾	3,000,000	415,043	0.0
Angel Wing Metals, Inc. ⁽²⁾	4,650,000	169,294	0.0
Atex Resources, Inc. ⁽²⁾	10,625,000	17,639,349	2.2
B2Gold Corp.	2,000,000	8,260,000	1.0
Cartier Resources, Inc. ⁽²⁾	6,923,100	806,565	0.1
Desert Gold Ventures, Inc. ⁽²⁾⁽³⁾	14,569,264	848,685	0.1
Equinox Gold Corp. ⁽²⁾	4,900,000	42,850,693	5.4
G Mining Ventures Corp. ⁽²⁾	6,300,000	94,452,980	11.9
G2 Goldfields, Inc. ⁽²⁾	3,000,000	6,793,607	0.9
GoGold Resources, Inc. ⁽²⁾	3,607,140	6,382,459	0.8
Gold Candle, Ltd. 144A ⁽¹⁾⁽²⁾⁽⁴⁾	2,010,715	2,928,190	0.4
Lahontan Gold Corp. ⁽²⁾⁽³⁾	41,259,000	3,755,324	0.5
Liberty Gold Corp. ⁽²⁾	12,482,000	4,498,919	0.6
Lotus Gold Corp. 144A ⁽¹⁾⁽²⁾⁽⁴⁾	5,912,500	2,152,583	0.3
Monarch Mining Corp. ⁽¹⁾⁽²⁾	7,300,000	0	0.0
New Found Gold Corp. ⁽²⁾	2,350,000	4,448,975	0.6
Newcore Gold, Ltd. ⁽²⁾	6,610,000	3,176,612	0.4
Onyx Gold Corp. ⁽²⁾	675,000	1,002,658	0.1
Orla Mining, Ltd. ⁽²⁾	6,200,000	68,572,000	8.7
Prime Mining Corp. ⁽²⁾⁽³⁾	10,620,000	20,956,202	2.6
Probe Gold, Inc. ⁽²⁾	7,277,500	14,307,532	1.8
Red Pine Exploration, Inc. ⁽²⁾⁽³⁾	36,806,783	2,546,069	0.4
Robex Resources, Inc. ⁽²⁾	10,507,718	25,537,915	3.2
South Pacific Metals Corp. ⁽²⁾	2,100,000	963,338	0.1

Schedule of Investments (Unaudited) (continued)

August 31, 2025

Name of Company	Shares	Value	% of Net Assets
Common Shares (continued)			
Gold mining, exploration, development and royalty companies (continued)			
<i>Canada (continued)</i>			
Southern Cross Gold Consolidated, Ltd. ⁽²⁾	642,900	\$ 2,752,577	0.3%
STLLR Gold, Inc. ⁽²⁾	1,291,080	987,100	0.1
SUA Holdings, Ltd. ⁽¹⁾⁽²⁾	10,600,000	15,437	0.0
Talisker Resources, Ltd. ⁽²⁾	2,500,000	1,347,071	0.2
TDG Gold Corp. ⁽²⁾⁽³⁾	9,227,925	5,106,654	0.7
Thesis Gold, Inc. ⁽²⁾⁽³⁾	16,866,667	17,439,594	2.2
Westhaven Gold Corp. ⁽²⁾	5,500,000	560,673	0.1
		<u>415,912,148</u>	<u>52.5</u>
<i>South Africa</i>			
Gold Fields, Ltd. ADR	250,000	8,370,000	1.1
<i>United Kingdom</i>			
Anglogold Ashanti PLC	100,000	5,666,000	0.7
<i>United States</i>			
Laurentian Mountain Resources 144A ⁽¹⁾⁽²⁾⁽⁴⁾	3,640,959	3,640,959	0.4
Total gold mining, exploration, development and royalty companies (Cost \$218,990,370)		509,733,109	64.3
Diversified metals mining, exploration, development and royalty companies			
<i>Australia</i>			
Andean Silver, Ltd. ⁽²⁾	3,500,000	3,378,597	0.4
Bellavista Resources, Ltd. ⁽²⁾	4,946,949	906,509	0.1
Castile Resources, Ltd. ⁽²⁾	19,143,255	789,283	0.1
Delta Lithium, Ltd. ⁽²⁾	17,412,850	2,051,251	0.3
FireFly Metals, Ltd. ⁽²⁾	9,811,413	8,000,913	1.0
Geopacific Resources, Ltd. ⁽²⁾	75,617,820	1,484,642	0.2
Magnetic Resources NL ⁽²⁾	11,538,462	9,816,748	1.2
Midas Minerals, Ltd. ⁽²⁾	3,100,135	720,253	0.1
Wolfram, Ltd. ⁽¹⁾⁽²⁾	10,000,000	654,450	0.1
		<u>27,802,646</u>	<u>3.5</u>
<i>Canada</i>			
Americas Gold & Silver Corp. ⁽²⁾⁽³⁾	28,460,411	77,673,902	9.8
Bunker Hill Mining Corp. ⁽²⁾	6,250,000	728,146	0.1
Carcetti Capital Corp. ⁽²⁾	567,000	276,616	0.0
Culico Metals, Inc. ⁽²⁾	1,906,250	277,606	0.0
Emerita Resources Corp. ⁽²⁾	2,602,950	2,274,395	0.3
Evolve Strategic Element Royalties, Ltd. 144A ⁽¹⁾⁽²⁾⁽⁴⁾	2,154,000	1,019,478	0.1
Fuerte Metals Corp. ⁽²⁾⁽³⁾	5,300,000	5,402,847	0.7
Huntsman Exploration, Inc. ⁽²⁾	617,500	58,452	0.0
Integra Resources Corp. ⁽²⁾	5,524,510	12,645,382	1.6
Lithium Africa Resources Corp. 144A ⁽¹⁾⁽²⁾⁽⁴⁾	168,100	1,436,597	0.2
Max Resource Corp. ⁽²⁾	8,200,000	567,226	0.1
Metalla Royalty & Streaming, Ltd. ⁽²⁾	3,000,000	16,410,000	2.1
Pan Global Resources, Inc. ⁽²⁾	6,350,000	601,085	0.1
Pecoy Copper, Ltd. ⁽¹⁾⁽²⁾	3,250,000	1,419,886	0.2
Ridgeline Minerals Corp. ⁽²⁾⁽³⁾	11,900,000	1,429,716	0.2
Sable Resources, Ltd. ⁽²⁾⁽³⁾	26,160,000	666,691	0.1
San Cristobal Mining, Inc. 144A ⁽¹⁾⁽²⁾⁽⁴⁾	2,783,332	33,399,984	4.2
		<u>156,288,009</u>	<u>19.8</u>
<i>United States</i>			
Bendito Resources, Inc. 144A ⁽¹⁾⁽²⁾⁽⁴⁾	8,688,000	2,172,000	0.3
Lithium Africa Resources Corp. 144A ⁽¹⁾⁽²⁾⁽⁴⁾	72,000	1,440,000	0.2
Southwest Critical Materials ⁽¹⁾⁽²⁾	15,000,000	15,000,000	1.9
		<u>18,612,000</u>	<u>2.4</u>
Total diversified metals mining, exploration, development and royalty companies (Cost \$130,539,143)		202,702,655	25.7

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

Schedule of Investments (Unaudited) (continued)

August 31, 2025

Name of Company	Shares	Value	% of Net Assets
Common Shares (continued)			
Silver mining, exploration, development and royalty companies			
<i>Canada</i>			
Andean Precious Metals Corp. ⁽²⁾	2,000,000	\$ 8,490,188	1.1%
Discovery Silver Corp. ⁽²⁾	6,001,500	19,096,774	2.4
Guanajuato Silver Co., Ltd. ⁽²⁾	4,167,000	864,743	0.1
Silver Mountain Resources, Inc. ⁽²⁾	866,666	1,558,718	0.2
Silver Tiger Metals, Inc. ⁽²⁾	16,795,333	8,682,919	1.1
Total silver mining, exploration, development and royalty companies (Cost \$15,740,650)		38,693,342	4.9
Total common shares (Cost \$365,270,163)		751,129,106	94.9
Rights ⁽¹⁾⁽²⁾			
Silver mining, exploration, development and royalty companies			
Pan American Silver Corp. (Exp. Date 2/22/29)	393,200	198,860	0.0
Total rights (Cost \$136,720)		198,860	0.0
Warrants ⁽¹⁾⁽²⁾			
Diversified metals mining, exploration, development and royalty companies			
<i>Canada</i>			
Bunker Hill Mining Corp. (Exercise Price \$0.60, Exp. Date 2/9/26)	1,250,000	0	0.0
Integra Resources Corp. (Exercise Price \$1.20, Exp. Date 3/13/27)	275,000	398,679	0.1
Lithium Africa Resources Corp. (Exercise Price \$37.00, Exp. Date 4/22/30)	168,100	169,725	0.0
Lithium Africa Resources Corp. (Exercise Price \$37.00, Exp. Date 10/22/25)	61,100	0	0.0
Ridgeline Minerals Corp. (Exercise Price \$0.12, Exp. Date 5/7/26) ⁽³⁾	1,450,000	8,447	0.0
Ridgeline Minerals Corp. (Exercise Price \$0.25, Exp. Date 2/13/27) ⁽³⁾	4,500,000	6,553	0.0
Total diversified metals mining, exploration, development and royalty companies (Cost \$271,853)		583,404	0.1
Gold mining, exploration, development and royalty companies			
<i>Australia</i>			
Prodigy Gold NL (Exercise Price \$0.01, Exp. Date 11/30/27)	38,750,000	0	0.0
<i>Canada</i>			
Cartier Resources, Inc. (Exercise Price \$0.18, Exp. Date 4/14/30)	6,923,100	141,149	0.0
Lahontan Gold Corp. (Exercise Price \$0.13, Exp. Date 9/1/26) ⁽³⁾	4,150,000	57,414	0.0
Lahontan Gold Corp. (Exercise Price \$0.10, Exp. Date 4/30/27) ⁽³⁾	2,550,000	66,844	0.0
Lotus Gold Corp. (Exercise Price \$0.75, Exp. Date 11/27/25)	506,250	2,580	0.0
Lotus Gold Corp. (Exercise Price \$0.75, Exp. Date 2/16/27)	2,200,000	6,408	0.0
Monarch Mining Corp. (Exercise Price \$0.95, Exp. Date 4/6/27)	1,700,000	0	0.0
Newcore Gold, Ltd. (Exercise Price \$0.40, Exp. Date 9/26/25)	430,000	81,720	0.0
Orla Mining, Ltd. (Exercise Price \$11.50, Exp. Date 3/1/30)	836,278	4,314,899	0.5
Red Pine Exploration, Inc. (Exercise Price \$0.15, Exp. Date 7/8/28) ⁽³⁾	3,884,868	8,486	0.0
Robex Resources, Inc. (Exercise Price \$2.55, Exp. Date 6/26/26)	4,000,000	2,755,306	0.4
South Pacific Metals Corp. (Exercise Price \$0.90, Exp. Date 2/3/27)	1,050,000	6,117	0.0
		7,440,923	0.9
<i>United States</i>			
Laurentian Mountain Resources (Exercise Price \$1.00, Exp. Date 12/31/49)	3,500,000	0	0.0
Total gold mining, exploration, development and royalty companies (Cost \$1,597,477)		7,440,923	0.9

Schedule of Investments (Unaudited) (continued)

August 31, 2025

Name of Company	Shares	Value	% of Net Assets
Warrants ⁽¹⁾⁽²⁾ (continued)			
Silver mining, exploration, development and royalty companies			
<i>Canada</i>			
Guanajuato Silver Co., Ltd. (Exercise Price \$0.35, Exp. Date 10/30/26)	2,083,500	\$ 47,030	0.0%
Silver Mountain Resources, Inc. (Exercise Price \$2.20, Exp. Date 4/24/28)	200,000	118,105	0.0
Total silver mining, exploration, development and royalty companies (Cost \$110,792)		165,135	0.0
Total warrants (Cost \$1,980,122)		8,189,462	1.0
Money Market Fund			
Federated Hermes US Treasury Cash Reserve Fund - Institutional Shares, 4.12% ⁽⁵⁾	9,611,618	9,611,618	1.2
Total money market fund (Cost \$9,611,618)		9,611,618	1.2
Investments, at value (Cost \$391,013,444)		791,235,386	99.9
Cash, receivables and other assets less other liabilities		392,208	0.1
Net assets		\$ 791,627,594	100.0%

ADR American Depositary Receipt

PLC Public Limited Company

(1) Security fair valued in accordance with procedures adopted by the Board of Directors. At the period end, the value of these securities amounted to \$92,016,990 or 11.6% of net assets.

(2) Non-income producing security.

(3) Investment in affiliate. See Note 2 Summary of Significant Accounting Policies.

(4) Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to \$48,604,834 or 6.1% of net assets.

(5) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of August 31, 2025.

Portfolio Statistics (Unaudited)

August 31, 2025

Geographic Breakdown*

Australia	13.1%
Canada	80.8
South Africa	1.1
United Kingdom	0.7
United States	3.0
Other assets less other liabilities	1.3
	<u>100.0%</u>

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

Statement of Assets and Liabilities (Unaudited)

August 31, 2025

Assets

Unaffiliated investments, at value (Cost \$311,742,530)	\$ 653,754,106
Affiliated investments, at value (Cost \$79,270,914)	137,481,280
Investments, at value (Cost \$391,013,444)	791,235,386
Foreign currency (Cost \$43,502)	14,406
Investment securities sold	10,648,613
Dividends and interest receivable, net of withholding taxes payable	1,005,657
Prepaid expenses	126,102
Total assets	803,030,164

Liabilities

Due to custodian	9,480,952
Accrued investment adviser fees	390,461
Accrued fund service fees	38,376
Liability for retirement benefits due to retired directors	322,471
Other expenses	1,170,310
Total liabilities	11,402,570

Net assets	\$ 791,627,594
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Common shares \$1 par value	
Authorized: 40,000,000 shares	
Issued and Outstanding: 18,872,332 shares	\$ 18,872,332
Share premium (capital surplus)	1,342,789
Distributable earnings	790,850,974
Net assets	\$ 791,627,594
Net asset value per share	\$ 41.95

The closing price of the Company's shares on the New York Stock Exchange was \$37.63 on August 31, 2025.

Statement of Operations (Unaudited)

For the nine months ended August 31, 2025

Investment income	
Dividend income from unaffiliated investments (net of withholding taxes of \$656,393)	\$ 2,770,713
Interest income from unaffiliated investments (net of withholding taxes of \$25,243)	572,792
Total investment income	3,343,505
Expenses	
Investment adviser fees	3,111,647
Fund services fees	209,677
Compliance services fees	62,105
Transfer agent fees	69,772
Custodian fees	97,921
Directors' fees and expenses	153,225
Retired directors' fees	58,198
Insurance fees	60,852
Legal fees	94,400
Audit fees	25,298
Shareholder reports and proxy expenses	24,551
Dues and listing fees	18,767
Extraordinary expenses (Note 4)	6,051,405
Other expenses	80,917
Total expenses	10,118,735
Change in retirement benefits due to retired directors	(14,214)
Investment adviser fees waived	(221,112)
Net expenses	9,883,409
Net investment loss	(6,539,904)
Net realized and unrealized gain (loss) from investments and foreign currency transactions	
Gain from unaffiliated investments	53,521,672
Loss from affiliated investments	(5,067)
Net realized gain from investments	53,516,605
Net realized gain (loss) from foreign currency transactions	
Investments	(94,496)
Foreign currency	(394,237)
Net realized loss from foreign currency transactions	(488,733)
Net increase in unrealized appreciation (depreciation) on unaffiliated investments	
Balance, beginning of period	116,652,699
Transfers	(4,389,481)
Balance, end of period	342,011,575
Net increase in unrealized appreciation (depreciation) on unaffiliated investments	229,748,358
Net increase in unrealized appreciation (depreciation) on affiliated investments	
Balance, beginning of period	(21,397,907)
Transfers	4,389,481
Balance, end of period	58,210,367
Net increase in unrealized appreciation (depreciation) on affiliated investments	75,218,792
Net unrealized loss on translation of assets and liabilities in foreign currency	(45,338)
Net realized and unrealized gain from investments and foreign currency transactions	357,949,684
Net increase in net assets resulting from operations	\$ 351,409,780

Statements of Changes in Net Assets

	Nine Months Ended August 31, 2025 (Unaudited)	Year Ended November 30, 2024
Net investment loss	\$ (6,539,904)	\$ (4,264,644)
Net realized gain	53,516,605	65,331,657
Net realized loss from foreign currency transactions	(488,733)	(18,124)
Net increase in unrealized appreciation (depreciation) on investments	304,967,150	54,338,441
Net unrealized loss on translation of assets and liabilities in foreign currency	(45,338)	(91,497)
Net increase in net assets resulting from operations	351,409,780	115,295,833
Dividends paid/payable	(566,170)	(766,344)
Adjustment - share repurchase		
Cost of common shares purchased	(3,369,670)	(5,288,298)
Net increase in net assets	347,473,940	109,241,191
Net assets, beginning of period	444,153,654	334,912,463
Net assets, end of period	\$ 791,627,594	\$ 444,153,654

Share transactions:

Net decrease in shares outstanding from repurchase of common shares (Note 8)	(142,980)	(274,593)
Shares outstanding, beginning of period	19,015,312	19,289,905
Shares outstanding, end of period	18,872,332	19,015,312

Notes to Financial Statements (Unaudited)

Nine months ended August 31, 2025

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.

Pursuant to Rule 2a-5 under the Investment Company Act, the Company's Board of Directors (the "Board") has designated the Adviser, as defined in Note 1, as the Company's valuation designee to perform any fair value determinations for securities and other assets held by the Company. The Adviser is subject to the oversight of the Board and certain reporting and other requirements intended to provide the Board the information needed to oversee the Adviser's fair value determinations. The Adviser is responsible for determining the fair value of investments in accordance with policies and procedures that have been approved by the Board. Under these procedures, the Adviser convenes on a regular and ad hoc basis to review such investments and considers a number of factors, including valuation methodologies and unobservable inputs, when arriving at fair value. The Board has approved the Adviser's fair valuation procedures as a part of the Company's compliance program and will review any changes made to the procedures.

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 at a value other than the last reported sale price or last reported bid price 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 designee 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 Board. 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. 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

Notes to Financial Statements (Unaudited) (continued)

Nine months ended August 31, 2025

2. Summary of significant accounting policies (continued)

B. Fair value measurement (continued)

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 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 August 31, 2025 in valuing the Company's investments at fair value:

Investment in Securities⁽¹⁾				
Measurements at August 31, 2025				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate Convertible Bonds				
Gold mining, exploration, development and royalty companies	\$ –	\$ –	\$ 18,349,104	\$ 18,349,104
Diversified metals mining, exploration, development and royalty companies	–	3,757,236	–	3,757,236
Common Stock				
Gold mining, exploration, development and royalty companies	500,995,940	–	8,737,169	509,733,109
Diversified metals mining, exploration, development and royalty companies	146,160,260	–	56,542,395	202,702,655
Silver mining, exploration, development and royalty companies	38,693,342	–	–	38,693,342
Rights				
Silver mining, exploration, development and royalty companies	–	–	198,860	198,860
Warrants				
Diversified metals mining, exploration, development and royalty companies	–	–	583,404	583,404
Gold mining, exploration, development and royalty companies	–	–	7,440,923	7,440,923
Silver mining, exploration, development and royalty companies	–	–	165,135	165,135
Money Market Fund	9,611,618	–	–	9,611,618
Total Investments	\$ 695,461,160	\$ 3,757,236	\$ 92,016,990	\$ 791,235,386

(1) See schedule of investments for country classifications.

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

Notes to Financial Statements (Unaudited) (continued)

Nine months ended August 31, 2025

2. Summary of significant accounting policies (continued)

B. Fair value measurement (continued)

	Corporate Convertible Bonds	Common Stock	Rights	Warrants
Balance November 30, 2024	\$ 4,286,700	\$ 39,421,214	\$ 128,802	\$ 2,791,247
Purchases	6,918,956	20,044,212	-	262,331
Sales	-	-	-	(1,029,891)
Realized loss	-	-	-	(157,992)
Accretion of discount	36,599	-	-	-
Net change in unrealized appreciation (depreciation)	7,106,849	5,814,138	70,058	6,323,767
Balance August 31, 2025	\$ 18,349,104	\$ 65,279,564	\$ 198,860	\$ 8,189,462
Net change in unrealized appreciation (depreciation) from investments held as of August 31, 2025*	\$ 7,106,849	\$ 5,814,138	\$ 70,058	\$ 2,404,803

* 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 designee for Level 3 investments held at August 31, 2025 are as follows:

Asset Categories	Fair Value	Valuation Technique(s)	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input ¹
Corporate Convertible Bond ²	\$17,149,104	Implied Interest Rate	Discount	6.9% - 18.8% (9.1%)	Decrease
Corporate Convertible Bond ²	1,200,000	Transaction Cost	None	None	None
Common Shares ³	65,279,564	Transaction Cost/ Latest Round of Financing	None	None	None
Rights ⁴	198,860	Market Transaction	Discount	70% (70%)	Decrease
Warrants ⁵	8,189,462	Black Scholes Method	Volatility	0% - 40% (38%)	Increase

¹ This column represents the directional change in the fair value of the level 3 investments that would result from an increase to the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect

² Fair valued corporate convertible bonds are valued based transaction cost or by applying a fixed discount rate to the fixed income portion, which represents the implied interest rate that would have valued the entire corporate convertible bond at the time of issuance.

³ Fair valued common shares with no public market are valued based on transaction cost or latest round of financing.

⁴ Fair valued rights are valued based on the specifics of the rights at a discount to the market price of the underlying security.

⁵ 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.

Notes to Financial Statements (Unaudited) (continued)

Nine months ended August 31, 2025

2. Summary of significant accounting policies (continued)

C. Affiliated Companies

The Investment Company Act of 1940 defines affiliates as companies in which the Company owns at least 5% of the outstanding voting securities. The following is a summary of transactions with each affiliated company during the nine months ended August 31, 2025.

	Balance as of November 30, 2024	Transfers In	Purchases	Sales/Corporate Actions	Net Realized Gain (Loss) on Investments	Net Change in Unrealized Appreciation (Depreciation)	Balance as of August 31, 2025	Dividend and Interest Income
Common Shares								
Americas Gold & Silver Corp.*								
Value	\$	— \$	30,476,329 \$	— \$	— \$	— \$	47,197,573 \$	77,673,902 \$
Cost	\$	— \$	25,747,612 \$	— \$	— \$		\$	25,747,612
Shares**		—	71,151,028	—	(42,690,617)			28,460,411
Desert Gold Ventures, Inc.								
Value	\$	728,437 \$	— \$	— \$	— \$	— \$	120,248 \$	848,685 \$
Cost	\$	2,909,628 \$	— \$	— \$	—		\$	2,909,628
Shares		14,569,264	—	—	—			14,569,264
Fuerte Metals Corp.*								
Value	\$	— \$	1,879,933 \$	1,601,493 \$	— \$	— \$	1,921,421 \$	5,402,847 \$
Cost	\$	— \$	2,286,806 \$	1,601,493 \$	—		\$	3,888,299
Shares		—	2,800,000	2,500,000	—			5,300,000
Lahontan Gold Corp.								
Value	\$	559,980 \$	— \$	301,795 \$	— \$	— \$	2,893,549 \$	3,755,324 \$
Cost	\$	2,590,337 \$	— \$	301,795 \$	—		\$	2,892,132
Shares		19,600,000	—	21,659,000	—			41,259,000
Nexus Minerals, Ltd.*								
Value	\$	— \$	— \$	1,625,022 \$	— \$	— \$	(117,170) \$	1,507,852 \$
Cost	\$	— \$	— \$	1,625,022 \$	—		\$	1,625,022
Shares		—	—	36,000,000	—			36,000,000
Prime Mining Corp.								
Value	\$	10,053,927 \$	— \$	1,446,487 \$	— \$	— \$	9,455,788 \$	20,956,202 \$
Cost	\$	14,133,237 \$	— \$	1,446,487 \$	—		\$	15,579,724
Shares		9,200,000	—	1,420,000	—			10,620,000
Red Pine Exploration, Inc.								
Value	\$	2,592,500 \$	— \$	540,077 \$	— \$	— \$	(586,508) \$	2,546,069 \$
Cost	\$	3,449,290 \$	— \$	540,077 \$	—		\$	3,989,367
Shares		29,037,047	—	7,769,736	—			36,806,783
Ridgeline Minerals Corp.*								
Value	\$	— \$	310,703 \$	948,470 \$	— \$	— \$	170,543 \$	1,429,716 \$
Cost	\$	— \$	253,423 \$	948,470 \$	—		\$	1,201,893
Shares		—	2,900,000	9,000,000	—			11,900,000
Sable Resources, Ltd.								
Value	\$	653,977 \$	— \$	— \$	— \$	— \$	12,714 \$	666,691 \$
Cost	\$	3,354,140 \$	— \$	— \$	—		\$	3,354,140
Shares		26,160,000	—	—	—			26,160,000
TDG Gold Corp.								
Value	\$	790,937 \$	— \$	— \$	— \$	— \$	4,315,717 \$	5,106,654 \$
Cost	\$	3,552,655 \$	— \$	— \$	—		\$	3,552,655
Shares		9,227,925	—	—	—			9,227,925
Thesis Gold, Inc.								
Value	\$	6,731,188	\$	702,223 \$	— \$	— \$	10,006,183 \$	17,439,594 \$
Cost	\$	13,756,784	\$	702,223 \$	—		\$	14,459,007
Shares		15,200,000		1,666,667	—			16,866,667

Notes to Financial Statements (Unaudited) (continued)

Nine months ended August 31, 2025

2. Summary of significant accounting policies (continued)

C. Affiliated Companies (continued)

	Balance as of November 30, 2024	Transfers In	Purchases	Sales	Net Realized Gain (Loss) on Investments	Net Change in Unrealized Appreciation (Depreciation)	Balance as of August 31, 2025	Dividend and Interest Income
Warrants								
Desert Gold Ventures, Inc. (Exercise price \$0.25, Exp. 12/13/24)								
Value	\$ —	\$ —	\$ —	\$ —	\$ (4,629)	\$ 4,629	\$ —	—
Cost	\$ 4,629	\$ —	\$ —	\$ (4,629)		\$ —	\$ —	—
Shares	594,132	—	—	(594,132)			—	—
Lahontan Gold Corp. (Exercise price \$0.10, Exp. 4/30/27)								
Value	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 66,844	\$ 66,844	—
Cost	\$ 9,329	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 9,329	—
Shares	2,550,000	—	—	—	—		2,550,000	—
Lahontan Gold Corp. (Exercise price \$0.13, Exp. 9/1/26)								
Value	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 57,414	\$ 57,414	—
Cost	\$ 30,509	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 30,509	—
Shares	4,150,000	—	—	—	—		4,150,000	—
Prime Mining Corp. (Exercise price \$1.10, Exp. 6/10/25)								
Value	\$ 302,275	\$ —	\$ —	\$ (20,152)	\$ (438)	\$ (281,685)	\$ —	—
Cost	\$ 20,590	\$ —	\$ —	\$ (20,590)		\$ —	\$ —	—
Shares	920,000	—	—	(920,000)			—	—
Red Pine Exploration, Inc. (Exercise price \$0.15, Exp. 7/8/28)*								
Value	\$ —	\$ —	\$ 28,425	\$ —	\$ —	\$ (19,939)	\$ 8,486	—
Cost	\$ —	\$ —	\$ 28,425	\$ —	\$ —	\$ —	\$ 28,425	—
Shares	—	—	3,884,868	—	—		3,884,868	—
Ridgeline Minerals Corp. (Exercise price \$0.12, Exp. 5/7/26)*								
Value	\$ —	\$ 10,357	\$ —	\$ —	\$ —	\$ (1,910)	\$ 8,447	—
Cost	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	—
Shares	—	1,450,000	—	—	—		1,450,000	—
Ridgeline Minerals Corp. (Exercise price \$0.25, Exp. 2/13/27)*								
Value	\$ —	\$ —	\$ 3,172	\$ —	\$ —	\$ 3,381	\$ 6,553	—
Cost	\$ —	\$ —	\$ 3,172	\$ —	\$ —	\$ —	\$ 3,172	—
Shares	—	—	4,500,000	—	—		4,500,000	—
Total Securities								
Value	\$ 22,413,221	\$ 32,677,322	\$ 7,197,164	\$ (20,152)	\$ (5,067)	\$ 75,218,792	\$ 137,481,280	—
Cost	\$ 43,811,128	\$ 28,287,841	\$ 7,197,164	\$ (25,219)			\$ 79,270,914	—
Shares	131,208,368	78,301,028	45,709,654	(1,514,132)			253,704,918	—

* Investment became an affiliate during the nine months ended August 31, 2025.

** Reverse stock split in August 2025.

At August 31, 2025, the value of investments in affiliated companies was \$137,481,280, representing 17.4% of net assets and the total cost was \$79,270,914.

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 nine months ended August 31, 2025, sales and purchases of portfolio securities (other than temporary short-term investments) amounted to \$83,670,363 and \$85,257,025, respectively.

Notes to Financial Statements (Unaudited) (continued)

Nine months ended August 31, 2025

2. Summary of significant accounting policies (continued)

E. Securities Transactions and Investment Income (continued)

As of August 31, 2025, 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. Premium is amortized to the next call date above par and discount is accreted to maturity using the effective interest method.

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 (2021-2024). As of August 31, 2025, 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.

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. In addition, 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 \$100 million and less than \$300 million, effective for the period April 1, 2024 through March 31, 2025. This voluntary waiver is separate from, and in addition to the Adviser's ongoing waiver arrangement. The Adviser may waive additional fees at any time. The Adviser waived \$221,112 for the nine months ended August 31, 2025.

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

Notes to Financial Statements (Unaudited) (continued)

Nine months ended August 31, 2025

4. Fees and Expenses and Other Transactions with Affiliates (continued)

services. Apex provides a Principal Financial Officer and a Corporate Secretary, as well as certain additional compliance support functions. See also Note 9.

Foreside Fund Services, LLC, a wholly owned subsidiary of ACA Group, provides a Chief Compliance Officer to the Company.

Extraordinary Expenses –The accompanying Statement of Operations sets forth extraordinary expenses incurred by the Company. The Company incurred extraordinary expenses related to the adoption of limited-duration shareholder rights plans. The Company also incurred extraordinary expenses, including legal expenses, in connection with a proxy contest initiated by a shareholder of the Company and ensuing governance challenges. Late in the fiscal year ended November 30, 2024, the Company began to incur additional extraordinary expenses based on indemnity demands, initially from the New Directors, as defined in Note 9, and subsequently the Legacy Directors, as defined in Note 9, for material legal expenses incurred by their respective counsel. Additional expenses were incurred as a result of litigation described in Note 9. These expenses are not expected to continue. See also Note 9.

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.

6. Retirement plans

The Company has recorded a liability for retirement benefits due to retired directors. The liability for these benefits at August 31, 2025 was \$322,471. 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. See also Note 4, regarding Extraordinary Expenses, and Note 9, regarding indemnification by the Company of legal expenses incurred by the New Directors and the Legacy Directors and indemnification by the Company pursuant to the Fund Accounting and Administration Services Agreement between Apex and the Company.

8. 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. In April of 2024, the Board authorized the repurchase of up to 5% of the Company’s shares, with the intention of making opportunistic repurchases when shares are trading at a significant discount to the NAV of the Company. In March 2025, the Board authorized the continuation of the repurchase of up to 5% of the Company’s shares, with the intention of making opportunistic repurchases when shares are trading at a significant discount to the NAV of the Company.

The Company had 18,872,332 shares outstanding as of August 31, 2025. During the nine months ended August 31, 2025, the Company repurchased 142,980 common shares at a cost of approximately \$3,369,670, which includes transaction costs. The Company had 19,015,312 shares outstanding as of November 30, 2024. During the year ended November 30, 2024, the Company repurchased 274,593 common shares at a cost of approximately \$5,288,298, which includes transaction costs.

9. Limited-Duration Shareholder Rights Plan, Litigation, Indemnity and Fund Governance

Rights Plans – On December 31, 2023, the Board approved a limited-duration shareholder rights plan (the “Rights Plan”), following the acquisition by Saba Capital Management, L.P. and its affiliates (collectively, “Saba Capital”) of a significant stake in the Company. The Rights Plan was adopted in order to protect the interests of the Company and its shareholders and to prevent Saba Capital or others from obtaining creeping control of the Company. The Rights

Notes to Financial Statements (Unaudited) (continued)

Nine months ended August 31, 2025

9. Limited-Duration Shareholder Rights Plan, Litigation, Indemnity and Fund Governance (continued)

Plan expired on April 29, 2024. On April 26, 2024, the Board determined that it was advisable and in the best interest of the Company and its shareholders to authorize the creation of a Rights Plan Committee to act on matters related to the Rights Plan and potential future shareholder rights plans. The Rights Plan Committee was exclusively authorized and empowered on behalf of the Board to review, consider, make determinations and approve or otherwise cause the Company to take actions with respect to any matters relating to the Rights Plan or any other shareholder rights plan, including, among others; determining whether to adopt a new shareholder rights plan following the expiration of the Rights Plan; determining whether to redeem the rights under the Rights Plan or any other shareholder rights plan or effectuate an exchange of rights under the Rights Plan or any other shareholder rights plan; and taking all such other actions in connection with or permitted by the Rights Plan or any other shareholder rights plan as the Rights Plan Committee deems necessary or appropriate. On April 26, 2024, in anticipation of the expiration of the Rights Plan, the Board approved a new, limited-duration shareholder rights plan that expired on August 23, 2024 (the “Second Rights Plan”). On August 23, 2024, in anticipation of the expiration of the Second Rights Plan, the Rights Plan Committee approved a new, limited-duration shareholder rights plan that expired on December 20, 2024 (the “Third Rights Plan”). On December 19, 2024, in anticipation of the expiration of the Third Rights Plan, the Rights Plan Committee approved a new limited-duration shareholder rights plan (the “Fourth Rights Plan”). By its terms, the Fourth Rights Plan would have expired on April 18, 2025. As discussed below, the Fourth Rights Plan was rescinded by court order. The Rights Plan Committee approved a new, limited-duration shareholder rights plan, effective March 31, 2025 (the “Fifth Rights Plan”) that expired by its own terms on July 29, 2025. Each of the rights plans was intended to prevent Saba Capital or others from obtaining creeping control of the Company. The Rights Plan Committee has not adopted, or recommended the adoption of, another shareholder rights plan and there are no current rights outstanding. The Rights Plan Committee was abolished by the Board on August 14, 2025.

Litigation – On January 31, 2024, Saba Capital filed a complaint against the Company and, individuals who had previously served on the Board, in the United States District Court for the Southern District of New York seeking rescission of the Rights Plan and a declaratory judgment that the Rights Plan is invalid under the 1940 Act (the “Saba Litigation”). Saba Capital’s filings were subsequently amended to include reference to the Second Rights Plan, Third Rights Plan, and the Fourth Rights Plan. The litigation is captioned *Saba Capital Master Fund, Ltd. v. ASA Gold and Precious Metals Ltd., No. 24-CV-690 (SDNY)*. On April 26, 2024, the Board determined that it was advisable and in the best interests of the Company and its shareholders to authorize the creation of a Litigation Committee to act on matters related to the Saba Litigation. The Litigation Committee was exclusively authorized and empowered on behalf of the Board to review, consider, make determinations and approve or otherwise cause the Company to take actions with respect to any matters relating to the Saba Litigation or any other litigation relating to the Rights Plan or any other shareholder rights plan adopted by the Company (collectively, “Rights Plan Litigation”), and with respect to any disputes, disagreements or other litigation with Saba Capital or its representatives, including, among others, authorizing, managing and overseeing any matters relating to the Rights Plan Litigation; authorizing or approving any settlement to the Litigation; taking such other actions in connection with the Rights Plan Litigation as the Litigation Committee deems necessary or appropriate; and resolving, negotiating or taking action with respect to any dispute, disagreement or other litigation with Saba Capital or its representatives.

In a March 28, 2025 summary judgment ruling, the court held that the Fourth Rights Plan must be rescinded as it violated a requirement under the Investment Company Act of 1940 that rights plans must expire within 120 days of issuance. Accordingly, the Fourth Rights Plan is no longer in effect. Previously adopted Company shareholder rights plans had already expired pursuant to their terms.

As noted above, after the court’s March 28, 2025 ruling and rescission of the Fourth Rights Plan, the Rights Plan Committee approved the Fifth Rights Plan. Upon the Rights Plan Committee’s adoption of the Fifth Rights Plan, Saba Capital filed a “motion to enforce” or, in the alternative, to amend judgment, requesting that the United States District Court for the Southern District of New York impose sanctions on the Company for allegedly violating the court’s March 28, 2025 order when the Rights Plan Committee subsequently adopted the Fifth Rights Plan. On April 15, 2025, the United States District Court for the Southern District of New York denied Saba Capital’s motion to enforce, ruling that the Company did not violate the March 28, 2025 order when adopting the New Rights Plan because the New Rights Plan was not adopted during the pendency of its predecessor. The Fifth Rights Plan continued in effect until it expired by its own terms on July 29, 2025. The Saba Litigation has been dismissed pursuant to the terms of a confidential settlement agreement, which does not involve any admission of liability or wrongdoing by the Company or any other party.

Notes to Financial Statements (Unaudited) (continued)

Nine months ended August 31, 2025

9. Limited-Duration Shareholder Rights Plan, Litigation, Indemnity and Fund Governance (continued)

On April 18, 2025, Saba Capital filed a new lawsuit in the United States District Court for the Southern District of New York against the company and two Company directors, Mary Joan Hoene and William Donovan (the “Legacy Directors”), in which it alleges, among other things, that the Fifth Rights Plan is “substantively identical” to the prior rights plans adopted by the Rights Plan Committee. The litigation is captioned *Saba Capital Master Fund, Ltd. et. al v. ASA Gold and Precious Metals Ltd. et. al*, No. 25-CV-3265 (SDNY). Saba Capital sought an order rescinding the Fifth Rights Plan and a related declaratory judgment. Saba Capital has filed a motion for summary judgment and the defendants filed a motion to dismiss. This litigation has also been dismissed pursuant to the terms of a confidential settlement agreement, which does not involve any admission of liability or wrongdoing by the Company or any other party.

On April 30, 2025, Paul Kazarian (the “Petitioner”), a Company director, filed a petition (the “Petition”) in the Supreme Court of Bermuda (the “Bermuda Court”) seeking relief relative to the special general meeting of Company shareholders (the “SGM”) convened by Saba Capital (the “Saba SGM”) and the related requisition (the “Saba Requisition”); a requisition letter served by the Legacy Directors and several other individuals (together with the Legacy Directors, the “LD Group”) (the “LD Group Requisition”), the validity of which the Petitioner challenges, requesting that the Board either include a separate slate of director nominees at the annual general meeting of Company shareholders (the “AGM”) or convene a SGM for the same purpose; the AGM; and the conduct of Board and shareholder meetings. Saba served the Saba Requisition on April 7, 2025. Under Bermuda law, the Saba Requisition contemplated that the SGM would be convened by April 28, 2025. However, the Board of Directors was unable to reach consensus on matters related to the SGM within that timeframe. At the Saba SGM, which occurred on June 13, 2025, Company shareholders approved Saba’s proposal to expand the size of the board from four members to five and appointed a fifth director, Maryann Bruce, who was proposed by Saba.

Pending a resolution on the merits, Petitioner sought interim injunctive relief on an ex-parte on notice basis to restrain the Legacy Directors, including in connection with the Saba SGM and the LD Group Requisition. The Bermuda Court found there was a sufficient basis to grant interim injunctive relief, to be in place until the Court could consider arguments and evidence presented by all the litigants and rule on the questions presented. On May 8, 2025, the Bermuda Court ordered on an interim basis that the Legacy Directors not purport to act on behalf of the Company, the Board of Directors, or any committee of the Board of Directors, when communicating with the Company’s shareholders with respect to the Saba Requisition or any other requisition or any general meeting of Company shareholders unless authorized by a majority of the Board. The interim injunctive relief imposed by the Bermuda Court also enjoined the Legacy Directors from (i) interfering with the holding or conduct of the Saba SGM; (ii) proposing a slate of director nominees on behalf of the Company, the Board of Directors, or a Board committee, unless authorized by a majority of the Board of Directors; and (iii) recommending director candidates to the full Board unless the Company’s Nominating, Audit and Ethics Committee recommends those candidates. The Bermuda Court also directed the Legacy Directors and the Company to withdraw the preliminary proxy statement filed with the SEC and any other SEC filings made on behalf of the Company, the Board of Directors, or a Board committee made after April 30, 2025.

The Legacy Directors and the Petitioner made submissions presenting their views on the claims. In late May 2025, the Bermuda Court convened an inter partes hearing on the issue of whether the interim injunctive relief ought to be continued, and the Bermuda Court decided that the interim injunctive relief should not be lifted. The parties have sought an order for discontinuance of the Petition in the Bermuda Court.

Fund Governance – On November 8, 2024, the Company filed a Form 8-K (the “Filing”) with the United States Securities & Exchange Commission (the “SEC”) to disclose fund governance issues. The Board of the Company was comprised of four members at that time. Two directors were initially elected in April 2024 upon the nomination of Company shareholders (the “New Directors”), and the Legacy Directors, who were re-elected in April 2024 upon the nomination of the then-constituted Company Board. On September 19, 2024, the same Company shareholders, through their investment adviser (Saba Capital Management, L.P.), filed a Schedule 13D amendment disclosing that they had submitted notice of their nomination of the two New Directors for re-election and two other directors for election at the 2025 annual shareholder meeting. The members of the Board have retained separate counsel in connection with fund governance issues and have requested reimbursement under the Company’s Amended and Restated Bye-Laws for their counsel expenses. The Filing includes information regarding certain governance issues in the excerpts from an October 14, 2024 letter from counsel to the New Directors to counsel to the Legacy Directors, in the November 1, 2024 letter from counsel to the Legacy Directors to counsel to the New Directors and in the November 7, 2024 letter from counsel to the

Notes to Financial Statements (Unaudited) (continued)

Nine months ended August 31, 2025

9. Limited-Duration Shareholder Rights Plan, Litigation, Indemnity and Fund Governance (continued)

New Directors to counsel to the Legacy Directors. Effective August 6, 2025, the Legacy Directors resigned. The fund governance issues and the types of differences in the positions of the New Directors and the Legacy Directors reflected in the Filing and the associated extraordinary legal expenses are not expected to continue. On August 7, 2025, the Company filed a Form 8-K with the SEC to disclose the resignation of the Legacy Directors and the dismissal of the aforementioned litigation.

On April 24, 2025, Company directors Paul Kazarian and Ketu Desai (the “New Directors”) sent a letter to Apex, the Company’s administrator, objecting to certain actions of the Corporate Secretary, an employee of Apex, and calling for the Corporate Secretary to resign and be replaced by another Apex employee. Apex has denied the assertions and notified the Company of its resignation as administrator and the corresponding resignation of the Corporate Secretary and Chief Financial Officer, also employees of Apex, effective as of September 30, 2025. Pursuant to the Fund Accounting and Administration Services Agreement between Apex and the Company, Apex and the Corporate Secretary sought indemnification from the Company relating to the assertions made by the New Directors in their April 24 letter. The Company has identified SS&C Fund Services as the new administrator effective October 1, 2025.

While the Board has reached consensus on certain matters, including the continuance of the Company’s advisory agreement with the Adviser, the Company governance issues referenced in this and prior disclosure, including the Filing and the Company’s annual report, and the Bermuda Court filings, and the differences in the positions of the New Directors and the Legacy Directors with respect to the validity and scope of authority of the Litigation Committee and the Rights Plan Committee of the Board, continue to challenge the ability of the Company’s Board of Directors to reach a consensus or take action respecting a variety of corporate or business matters beyond those related to the Saba SGM and AGM, resulting in the Board becoming deadlocked on some issues. These challenges may continue to significantly affect and possibly limit the actions or activities of the Company and its personnel. Members of the Board of Directors have requested reimbursement under the Company’s Bye-Laws for their counsel expenses, which currently exceed \$6.0 million for the fiscal year and are expected to continue. With the election of Ms. Bruce on June 13, 2025 and the resignations of the Legacy Directors effective August 6, 2025, and the Board’s appointment of a new director, Karen Caldwell, on August 19, 2025, the Board has four Directors, and the likelihood of the Board remaining deadlocked on issues has significantly decreased. See Notes 4 and 10.

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.

Per Share Information (Unaudited)

August 31, 2025

NET ASSET VALUE	\$	41.95
ASA SHARE PRICE	\$	37.63
PREMIUM / (DISCOUNT)	\$	(4.32)
PERCENTAGE PREMIUM / (DISCOUNT)	%	(10.30)



Gold and Precious Metals Limited

Other Information

Shareholder Services

ASA Gold and Precious Metals Limited
P.O. Box 588
Portland, ME, U.S.A. 04101
(800) 432-3378

Registered Office

Vallis Building, 4th Floor
58 Par-La-Ville Road
Hamilton HM 11, 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

Computershare Trust Company, N.A.
P.O. Box 505000
Louisville, KY, U.S.A. 40233-5000
(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 or other institutions where their shares of the Company are held of any change of address.