



Gold and Precious Metals Limited

September 30, 2025

Shares

Ticker	ASA
Net assets	\$949 million
NAV	\$50.25
Share price	\$45.80
Discount	8.86%

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	0.78

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.

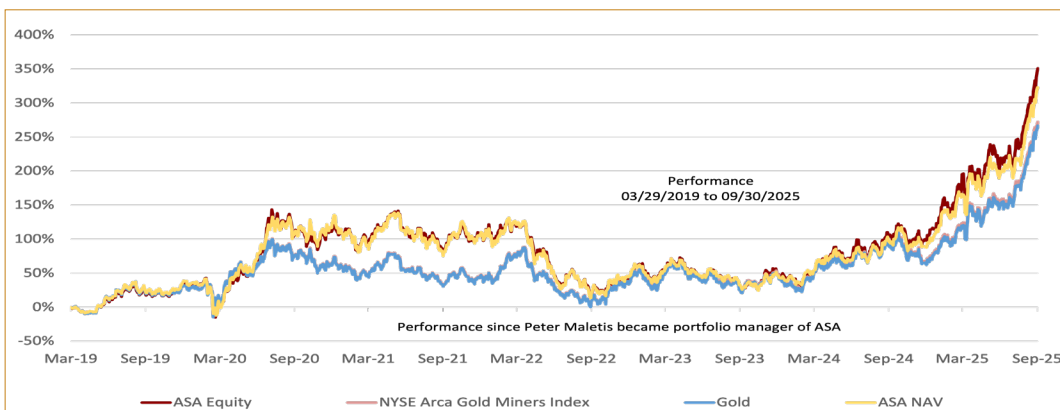
Established in 1958, ASA Gold and Precious Metals Limited is a closed-end precious metals and mining fund (NYSE: ASA) registered with the United States Securities and Exchange Commission and domiciled in Bermuda. The Company is one of the oldest investment management firms focused on the precious metals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

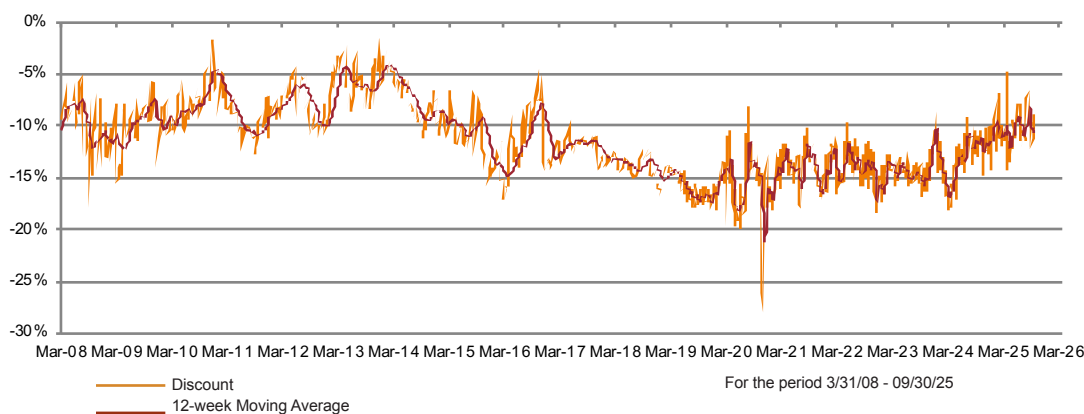
Average Annual Total Returns

	1 Year	3 Years	5 Years	10 Years	15 Years	Inception
NAV	115.8%	50.7%	15.1%	19.7%	3.5%	9.3%
Share Price	120.9%	54.3%	16.7%	19.6%	3.4%	9.2%

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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Primary Commodity	% of NAV
Gold	63.6%
Diversified Miners	28.8%
Net Liquid Assets	4.0%
Silver	3.6%
Platinum & Palladium	0.0%
Type	% of NAV
Mining Companies	59.3%
Exploration Companies	26.8%
Development Companies	7.8%
Net Liquid Assets	4.0%
Royalty Companies	2.1%
Stage of Development	% of NAV
Production < 500k ounces	46.1%
Exploration Companies	26.8%
Production 500k - 1mm ounces	8.6%
Development Companies	7.8%
Production >1mm ounces	4.6%
Net Liquid Assets	4.0%
Royalty Companies	2.1%
Country of Incorporation	% of NAV
Canada	85.0%
Australia	9.9%
Net Liquid Assets	4.0%
South Africa	1.1%
Type of Security	% of NAV
Equity Securities	92.3%
Net Liquid Assets	4.0%
Convertible	1.9%
Warrants	1.4%
Capitalization	% of NAV
Market Cap < \$2bn	61.3%
Market Cap \$2bn - \$10bn	31.1%
Net Liquid Assets	4.0%
Market Cap >\$10bn	3.6%

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.

Holdings	Ticker	% of NAV
G Mining Ventures Corp	GMIN CN	12.6%
Americas Gold & Silver Corp	USA	10.1%
Orla Mining Ltd	OLA CN	7.1%
Equinox Gold Corp	EQX CN	5.8%
Net Cash Or Equivalent	Cash	4.0%
San Cristobal Mining	PRIVATE	3.5%
Predictive Discovery	PDI AU	3.2%
Westgold Resources Ltd	WGX CN	3.0%
Robex Resources Inc	RBX CN	2.9%
Prime Mining Corp	PRYM CN	2.8%
Alamos Gold Inc	AGI	2.8%
Agnico Eagle Mines Ltd	AEM	2.5%
Thesis Gold Inc	TAU CN	2.4%
Discovery Silver Corp	DSV CN	2.1%
Atex Resources Inc	ATX CN	2.0%
Metalla Royalty & Streaming Ltd	MTA CN	2.0%
Minera Alamos Inc	MAI CN	1.8%
Probe Gold Inc	PRB CN	1.7%
Southwest Critical Minerals Llc	PRIVATE	1.6%
Orla Mining Ltd Cvt	OLA CN	1.4%
Integra Resources Corp	ITR CN	1.2%
Magnetic Resources NI	MAU AU	1.2%
Andean Precious Metals	APM CN	1.1%
Gold Fields Ltd-Adr	GFI	1.1%
Bellevue Gold Ltd	BGL AU	1.1%
Tdg Gold Corp	TDG CN	1.1%
B2Gold Corp	BTO CT	1.0%
Silver Tiger Metals	SLVR CN	1.0%
Gold Candle Ltd	PRIVATE	0.9%
Firefly Metals	FFM AU	0.9%
Barton Gold Holdings	BGD AU	0.9%
Gogold Resources Inc	GGD CN	0.7%
G2 Goldfields Inc	GTWO	0.7%
Liberty Gold Corp-Plc	LGD CN	0.6%
New Found Gold Corp	NFG CA	0.6%
Fuerte Metals	FMT CN	0.5%
Andean Silver Ltd	ASL CN	0.5%
Newcore Gold Ltd	NCAU CN	0.5%
Lahontan Gold Corp	LAHO CN	0.4%
Orla Mining Ltd Wmt	OLA CN	0.4%
Magna Mining Inc Cvt	NICU CN	0.4%
Robex Resources Inc Wmt	RBX CN	0.4%
Laurentian Mountain Resources	PRIVATE	0.4%
Red Pine Exploration Inc	RPX CN	0.4%
Cygnus Gold Ltd	CY5 AU	0.3%
I-80 Gold Corp 8% Cvt	I80 CN	0.3%
Midas Minerals Ltd	MM1 AU	0.3%
Emerita Resources	EMOT CN	0.3%
Lithium Africa Resources Corp	PRIVATE	0.3%
Tier One Silver Inc	TSLV CN	0.3%
Talisker Resources Ltd	TSK CN	0.3%
Minera Alamos Inc Wmt	MAI CN	0.2%

Holdings	Ticker	% of NAV
Bendito Resources Inc	PRIVATE	0.2%
Lotus Gold Corp	PRIVATE	0.2%
Pecoy Copper Limited	PCU CN	0.2%
Alicanto Minerals Ltd	AQI AU	0.2%
Geopacific Resources Ltd	GPR AU	0.2%
Delta Lithium Ltd	DLI AU	0.2%
Silver Mountain Resources Inc	AGMR CN	0.2%
Ridgeline Minerals	RDG CN	0.2%
Nexus Minerals Limited	NXM AU	0.2%
Guanajuato Silver Company Ltd	GSRV CN	0.2%
Gorilla Gold Mines Ltd	GG8 AU	0.1%
Stlir Gold Inc	STLR CN	0.1%
Bendito Resources Inc Cvt	PRIVATE	0.1%
South Pacific Metals Corp	SPMC CN	0.1%
Bellavista Resources	BVRZZ AU	0.1%
Castile Resources	CST AU	0.1%
Tier One Silver Inc Wmt	TSLV CN	0.1%
Evolve Strategic Element Royalties	PRIVATE	0.1%
Sable Resources Ltd	SAE CN	0.1%
Cartier Resources Inc	ECR CN	0.1%
Onyx Gold Corp	ONYX CN	0.1%
Ballard Mining Ltd	BM1 AU	0.1%
Bunker Hill Mining Corp	BNKR CN	0.1%
Westhaven Gold Corp	WHN CN	0.1%
Desert Gold Ventures Inc	DAU CN	0.1%
Max Resource Corp	MAX CN	0.1%
Pan Global Resources	PGZ CN	0.1%
Wolfram Limited	PRIVATE	0.1%
Integra Resources Corp Wmt	ITR CN	0.1%
Prodigy Gold NI	PRX AU	0.0%
American Pacific Mining	USGD CN	0.0%
Carcetti Capital Corp	CART CN	0.0%
Guanajuato Silver Company Ltd Wmt	GSRV CN	0.0%
Culico Metals Inc	CLCO CN	0.0%
Pan American Silver Cvt	PAAS	0.0%
Cartier Resources Inc Wmt	ECR CN	0.0%
Lahontan Gold Corp Wmt	LAHO CN	0.0%
Silver Mountain Resources Wmt	AGMR CN	0.0%
Lcl Resources Ltd	LCL CN	0.0%
Lithium Africa Resources Corp Wmt	PRIVATE	0.0%
Angel Wing Metals Inc	AWM CN	0.0%
Ridgeline Minerals Wmt	RDG CN	0.0%
Lux Metals Corp	LXM CN	0.0%
Red Pine Exploration Inc Wmt	RPX CN	0.0%
South Pacific Metals Corp Wmt	SPMC CN	0.0%
Sua Holdings Limited	PRIVATE	0.0%
Lotus Gold Corp Wmt	PRIVATE	0.0%
Prodigy Gold Wmt	PRX AU	0.0%
Monarch Mining Corp	GBAR CN	0.0%
Laurentian Mountain Resources Wmt	PRIVATE	0.0%
Bunker Hill Mining Corp Wmt	BNKR	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.