

ASA

Gold and Precious Metals Limited

November 30, 2025

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.

Shares

Ticker	ASA
Net assets	\$1.1004 Billion
NAV	\$58.57
Share price	\$52.72
Discount	9.88%

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
11/19/25	\$.03
05/14/25	\$.03
11/20/24	\$.02
05/16/24	\$.02

Statistics

Beta ¹	0.94
R-squared ²	0.81

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.

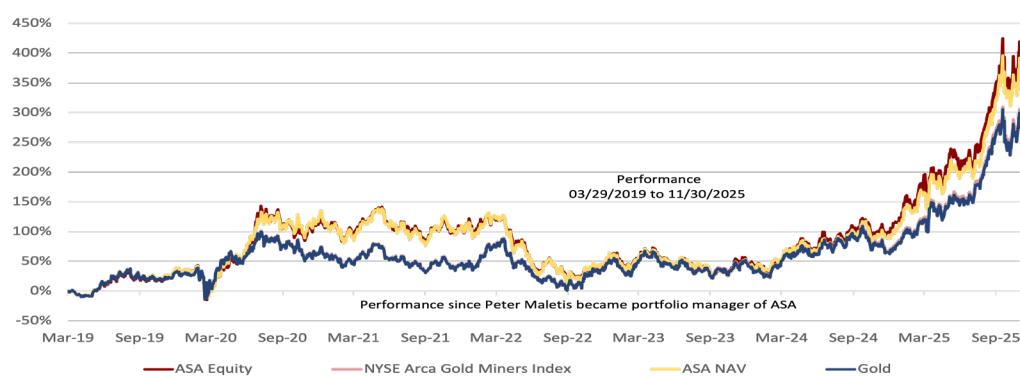
² Source: Bloomberg. R-squared is a measure of the percentage of a company's share price movement that can be attributed to its benchmark index. It can range from 0 and 1; 1 indicates a perfect correlation.

PERFORMANCE AS OF NOVEMBER 30, 2025

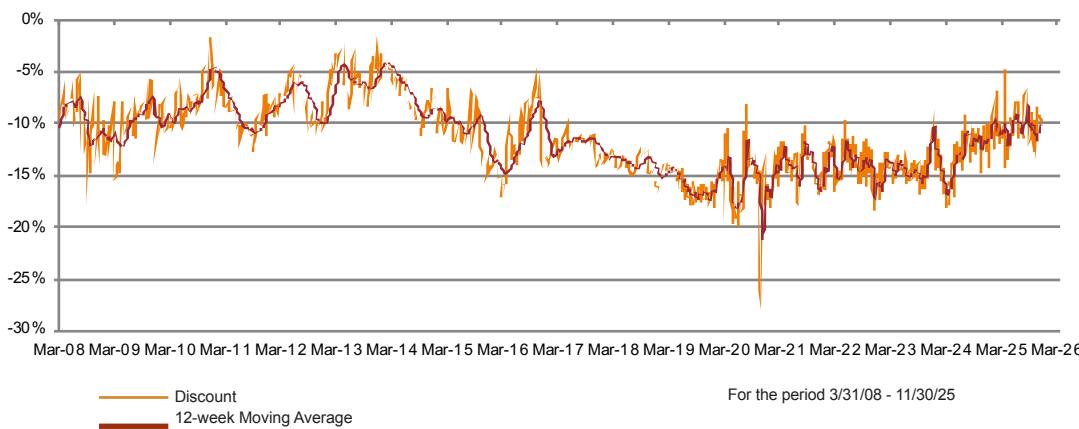
Average Annual Total Returns

	1 Year	3 Years	5 Years	10 Years	15 Years	Inception
NAV	151.1%	51.7%	19.7%	21.8%	4.1%	9.5%
Share Price	159.0%	54.9%	21.7%	22.3%	3.5%	9.4%

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
Toll-free	(800)432-3378

Primary Commodity	% of NAV
Gold	61.1%
Diversified Miners	33.0%
Silver	5.1%
Net Liquid Assets	0.7%
Platinum & Palladium	0.0%

Type	% of NAV
Mining Companies	63.0%
Exploration Companies	23.8%
Development Companies	10.1%
Royalty Companies	2.3%
Net Liquid Assets	0.7%

Stage of Development	% of NAV
Production < 500k ounces	53.1%
Exploration Companies	23.8%
Development Companies	10.1%
Production 500k - 1mm ounces	7.8%
Royalty Companies	2.3%
Production >1mm ounces	2.1%
Net Liquid Assets	0.7%

Country of Incorporation	% of NAV
Canada	90.1%
Australia	9.1%
Net Liquid Assets	0.7%

Type of Security	% of NAV
Equity Securities	95.6%
Convertible	2.0%
Warrants	1.3%
Net Liquid Assets	0.7%

Capitalization	% of NAV
Market Cap < \$2bn	68.0%
Market Cap \$2bn - \$10bn	30.0%
Market Cap >\$10bn	1.3%
Net Liquid Assets	0.7%

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	11.2%
Americas Gold & Silver Corp	USAS	10.4%
Ora Mining Ltd	ORLA	8.0%
Equinox Gold Corp	EQX CN	6.2%
Robex Resources Inc	RBX CN	4.5%
San Cristobal Mining	PRIVATE	4.1%
Predictive Discovery	PDI AU	4.0%
Westgold Resources Ltd	WGX CN	3.4%
Torex Gold Resources Inc	TXG CN	2.7%
Discovery Silver Corp	DSV CN	2.7%
Carcetti Capital Corp	CART CN	2.3%
Thesis Gold Inc	TAU CN	2.1%
Metala Royalty & Streaming Ltd	MTA CN	2.0%
Atex Resources Inc	ATX CN	1.9%
Tolu Minerals	TOK CN	1.9%
Ora Mining Ltd Cvt	OLA CN	1.6%
Gogold Resources Inc	GGD CN	1.6%
Minera Alamos Inc	MAI CN	1.5%
Alamos Gold Inc	AGI	1.5%
Southwest Critical Minerals Llc	PRIVATE	1.4%
Agnico Eagle Mines Ltd	AEM	1.3%
Silver Tiger Metals	SLVR CN	1.1%
Firefly Metals	FFM AU	1.1%
Andean Precious Metals	APM CN	1.0%
Magnetic Resources NI	MAU AU	0.9%
Investmin Resources Inc	PRIVATE	0.8%
B2Gold Corp	BTO CT	0.8%
G2 Goldfields Inc	GTWO	0.8%
Integra Resources Corp	ITR CN	0.8%
Gold Candle Ltd	PRIVATE	0.8%
Guanajuato Silver Company Ltd	GSVR CN	0.8%
Barton Gold Holdings	BGD AU	0.8%
Net Cash Or Equivalent	Cash	0.7%
Liberty Gold Corp-Plc	LGD CN	0.7%
Cayenne Copper Limited	PRIVATE	0.6%
Roxmore Resources Inc	RM CN	0.6%
Ora Mining Ltd Wmrt	OLA CN	0.6%
Fuerte Metals	FMT CN	0.6%
Tdg Gold Corp	TDG CN	0.6%
New Found Gold Corp	NFG CA	0.5%
Lahontan Gold Corp	LAHO CN	0.4%
Andean Silver Ltd	ASL CN	0.4%
Magna Mining Inc Cvt	NICU CN	0.4%
Silver Mountain Resources Inc	AGMR CN	0.4%
Red Pine Exploration Inc	RPX CN	0.4%
Cygnus Gold Ltd	CY5 AU	0.4%
Laurentian Mountain Resources	PRIVATE	0.3%
Evolve Strategic Element Royalties	PRIVATE	0.3%
I-80 Gold Corp 8% Cvt	I80 CN	0.3%
Newcore Gold Ltd	NCAU CN	0.3%
Lithium Africa Resources Corp	PRIVATE	0.3%
Q-Gold Resources Inc	QGR CN	0.3%
Midas Minerals Ltd	MM1 AU	0.2%
Emerita Resources	EMOT CN	0.2%
Delta Lithium Ltd	DLI AU	0.2%
Talisker Resources Ltd	TSK CN	0.2%
Alicanto Minerals Ltd	AQI AU	0.2%
Tier One Silver Inc	TSLV CN	0.2%
Ridgeline Minerals	RDG CN	0.2%
Bendito Resources Inc	PRIVATE	0.2%
Lotus Gold Corp	PRIVATE	0.2%
Minera Alamos Inc Wmrt	MAI CN	0.2%
Pecoy Copper Limited	PCU CN	0.2%
Geopacific Resources Ltd	GPR AU	0.2%
Nexus Minerals Limited	NXM AU	0.2%
Bellavista Resources	BVRZZ AU	0.2%
Stllr Gold Inc	STLR CN	0.1%
Gorilla Gold Mines Ltd	GG8 AU	0.1%
Castile Resources	CST AU	0.1%
Bendito Resources Inc Cvt	PRIVATE	0.1%
Signature Resources Ltd	SGU CN	0.1%
Cartier Resources Inc	ECR CN	0.1%
Gogold Resources Inc Wmrt	GGD CN	0.1%
Guanajuato Silver Company Ltd Wmrt	GSVR CN	0.1%
South Pacific Metals Corp	SPMC CN	0.1%
Bunker Hill Mining Corp	BNKR CN	0.1%
Ballard Mining Ltd	BM1 AU	0.1%
Onyx Gold Corp	ONYX CN	0.1%
Sable Resources Ltd	SAE CN	0.1%
Integra Resources Corp Wmrt	ITR CN	0.1%
Pan Global Resources	PGZ CN	0.1%
Westhaven Gold Corp	WHN CN	0.1%
Prodigy Gold NI	PRX AU	0.1%
Desert Gold Ventures Inc	DAU CN	0.1%
Max Resource Corp	MAX CN	0.1%
Tier One Silver Inc Wmrt	TSLV CN	0.1%
Silver Mountain Resources Wmrt	AGMR CN	0.0%
American Pacific Mining	USGD CN	0.0%
Bellevue Gold Ltd	BGL AU	0.0%
Culico Metals Inc	CLCO CN	0.0%
Cartier Resources Inc Wmrt	ECR CN	0.0%
Alex Resources Inc Wmrt	ATX CN	0.0%
Lahontan Gold Corp Wmrt	LAHO CN	0.0%
Pan American Silver Cvt	PAAS	0.0%
Ridgeline Minerals Wmrt	RDG CN	0.0%
Lithium Africa Resources Corp Wmrt	PRIVATE	0.0%
Lcl Resources Ltd	LCL CN	0.0%
Angel Wing Metals Inc	AWM CN	0.0%
Lux Metals Corp	LXM CN	0.0%
Red Pine Exploration Inc Wmrt	RPX CN	0.0%
Sua Holdings Limited	PRIVATE	0.0%
Lotus Gold Corp Wmrt	PRIVATE	0.0%
South Pacific Metals Corp Wmrt	SPMC CN	0.0%
Prodigy Gold Wmrt	PRX AU	0.0%
Bunker Hill Mining Corp Wmrt	BNKR	0.0%
Laurentian Mountain Resources Wmrt	PRIVATE	0.0%
Monarch Mining Corp	GBAR CN	0.0%
Monarch Mining Corp Wmrt	GBAR CN	0.0%

Warrants and Convertible Securities (annotated as Wrnt and Cvt, respectively) may not be publicly traded; ticker symbols referenced may refer to 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.