

ASA

Gold and Precious Metals Limited

December 31, 2025

Shares

Ticker	ASA
Net assets	\$1.2530 Billion
NAV	\$66.69
Share price	\$59.67
Discount	10.53%

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	0.95
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.

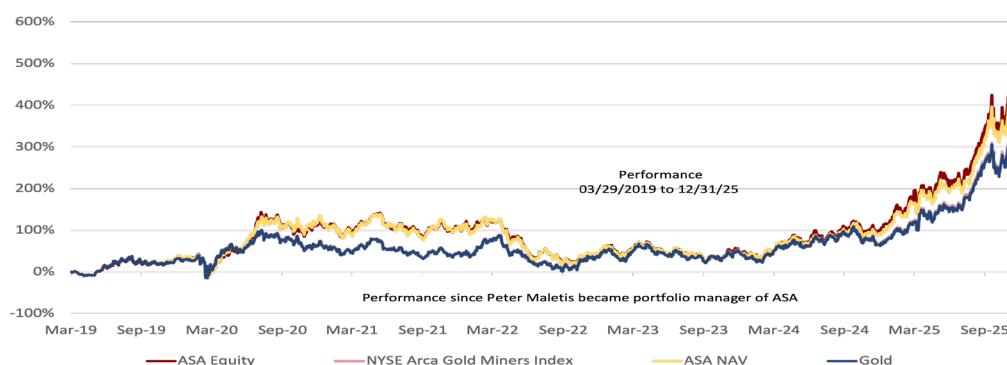
Established in 1958, ASA Gold and Precious Metals Limited is a closed-end precious metals and mining fund (NYSE: ASA) registered with the United States Securities and Exchange Commission and domiciled in Bermuda. The Company is one of the oldest investment management firms focused on the precious metals 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 DECEMBER 31, 2025

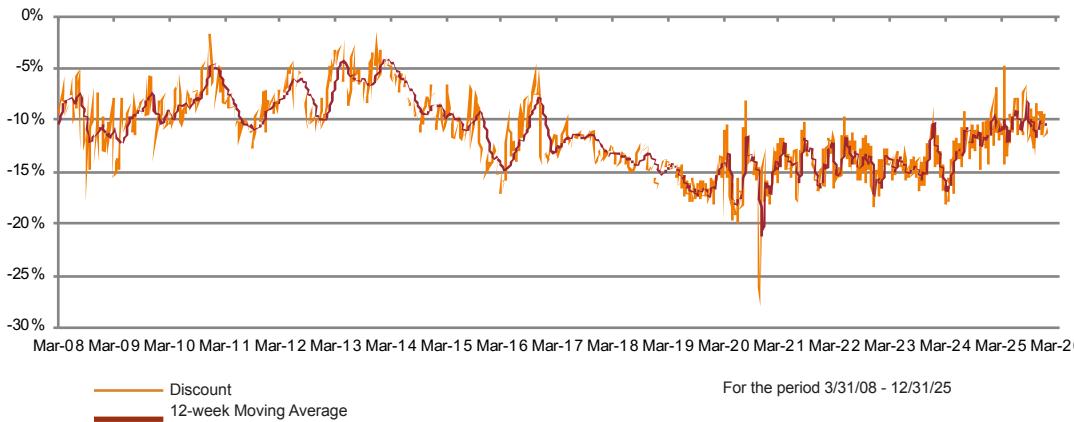
Average Annual Total Returns

	1 Year	3 Years	5 Years	10 Years	15 Years	Inception
NAV	196.9%	57.1%	20.3%	23.4%	4.8%	9.7%
Share Price	195.6%	61.2%	22.4%	23.9%	4.2%	9.6%

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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Website	www.asaltd.com
Toll-free	(800)432-3378

Primary Commodity	% of NAV
Gold	61.7%
Diversified Miners	31.7%
Silver	6.0%
Net Liquid Assets	0.6%
Platinum & Palladium	0.0%
Type	% of NAV
Mining Companies	60.6%
Exploration Companies	26.8%
Development Companies	9.8%
Royalty Companies	2.2%
Net Liquid Assets	0.6%
Stage of Development	% of NAV
Production < 500k ounces	52.0%
Exploration Companies	26.8%
Development Companies	9.8%
Production 500k - 1mm ounces	6.9%
Country of Incorporation	% of NAV
Canada	88.7%
Australia	10.7%
Net Liquid Assets	0.6%
Type of Security	% of NAV
Equity Securities	95.8%
Convertible	1.7%
Warrants	1.5%
Net Liquid Assets	0.6%
Capitalization	% of NAV
Market Cap < \$2bn	61.9%
Market Cap \$2bn - \$10bn	35.0%
Market Cap >\$10bn	2.5%
Net Liquid Assets	0.6%

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	Holdings	Ticker	% of NAV
G Mining Ventures Corp	GMIN CN	12.0%	Lithium Africa Resources Corp	PRIVATE	0.2%
Americas Gold & Silver Corp	USAS	9.5%	Getty Copper Inc	GTC CN	0.2%
Orla Mining Ltd	ORLA	6.7%	Ridgeline Minerals	RDG CN	0.2%
Equinox Gold Corp	EQX CN	5.5%	Taliske Resources Ltd	TSK CN	0.2%
Robex Resources Inc	RBX CN	4.4%	Delta Lithium Ltd	DLI AU	0.2%
Predictive Discovery	PDI AU	4.1%	Bellavista Resources	BVRZZ AU	0.2%
Hemlo Mining Corp	HMMC CN	3.6%	Q-Gold Resources Inc	QGR CN	0.2%
San Cristobal Mining	PRIVATE	3.5%	Bendito Resources Inc	PRIVATE	0.2%
Westgold Resources Ltd	WGX CN	3.2%	Lotus Gold Corp	PRIVATE	0.2%
Discovery Silver Corp	DSV CN	2.6%	Guanajuato Silver Company Ltd Wmt	GSVR CN	0.2%
Torex Gold Resources Inc	TXG CN	2.4%	Geopacific Resources Ltd	GPR AU	0.1%
Atex Resources Inc	ATX CN	2.4%	Gorilla Gold Mines Ltd	GG8 AU	0.1%
Thesis Gold Inc	TAU CN	2.1%	Nexus Minerals Limited	NXM AU	0.1%
Metalla Royalty & Streaming Ltd	MTA CN	1.9%	Castile Resources	CST AU	0.1%
Tolu Minerals	TOK CN	1.8%	Stllr Gold Inc	STLR CN	0.1%
Minera Alamos Inc	MAI CN	1.7%	South Pacific Metals Corp	SPMC CN	0.1%
Gogold Resources Inc	GGD CN	1.6%	Tier One Silver Inc Wmt	TSLV CN	0.1%
Firefly Metals	FFM AU	1.5%	Gogold Resources Inc Wmt	GGD CN	0.1%
Alamos Gold Inc	AGI	1.4%	Cartier Resources Inc	ECR CN	0.1%
Orla Mining Ltd Cvt	OLA CN	1.4%	Bendito Resources Inc Cvt	PRIVATE	0.1%
Southwest Critical Minerals Llc	PRIVATE	1.2%	Signature Resources Ltd	SGU CN	0.1%
Silver Tiger Metals	SLVR CN	1.2%	Westhaven Gold Corp	WHN CN	0.1%
New Found Gold Corp	NFG CA	1.1%	Bunker Hill Mining Corp	BNKR CN	0.1%
Agnico Eagle Mines Ltd	AEM	1.1%	Emerita Resources	EMOT CN	0.1%
Andean Precious Metals	APM CN	1.0%	Silver Mountain Resources Wmt	AGMR CN	0.1%
Andean Silver Ltd	ASL CN	1.0%	Ballard Mining Ltd	BM1 AU	0.1%
G2 Goldfields Inc	GTWO	0.9%	Integra Resources Corp Wmt	ITR CN	0.1%
Guanajuato Silver Company Ltd	GSVR CN	0.9%	Desert Gold Ventures Inc	DAU CN	0.1%
Integra Resources Corp	ITR CN	0.8%	Sable Resources Ltd	SAE CN	0.1%
Magnetic Resources NI	MAU AU	0.8%	Onyx Gold Corp	ONYX CN	0.1%
Barton Gold Holdings	BGD AU	0.8%	Prodigy Gold NI	PRX AU	0.1%
Investmin Resources Inc	PRIVATE	0.8%	Max Resource Corp	MAX CN	0.1%
B2Gold Corp	BTO CT	0.7%	Alex Resources Inc Wmt	ATX CN	0.0%
Gold Candle Ltd	PRIVATE	0.7%	Lahontan Gold Corp Wmt	LAHO CN	0.0%
Alicanto Minerals Ltd	AQI AU	0.7%	Pan Global Resources	PGZ CN	0.0%
Fuerte Metals	FMT CN	0.7%	Cartier Resources Inc Wmt	ECR CN	0.0%
Liberty Gold Corp-Plc	LGD CN	0.6%	American Pacific Mining	USGD CN	0.0%
Roxmore Resources Inc	RM CN	0.6%	Culico Metals Inc	CLCO CN	0.0%
Lahontan Gold Corp	LAHO CN	0.6%	New Found Gold Corp Wmt	NFG CA	0.0%
Net Cash Or Equivalent	Cash	0.6%	Pan American Silver Cvt	PAAS	0.0%
Cayenne Copper Limited	PRIVATE	0.5%	Ridgeline Minerals Wmt	RDG CN	0.0%
Tdg Gold Corp	TDG CN	0.5%	Lcl Resources Ltd	LCL CN	0.0%
Orla Mining Ltd Wmt	OLA CN	0.5%	Lithium Africa Resources Corp Wmt	PRIVATE	0.0%
Cygnus Gold Ltd	CY5 AU	0.5%	Ongwe Minerals Inc	PRIVATE	0.0%
Silver Mountain Resources Inc	AGMR CN	0.4%	Angel Wing Metals Inc	AWM CN	0.0%
Magna Mining Inc Cvt	NICU CN	0.4%	Lux Metals Corp	LXM CN	0.0%
Evolve Strategic Element Royalties	PRIVATE	0.4%	Red Pine Exploration Inc Wmt	RPX CN	0.0%
Red Pine Exploration Inc	RPX CN	0.3%	Sua Holdings Limited	PRIVATE	0.0%
Midas Minerals Ltd	MM1 AU	0.3%	Lotus Gold Corp Wmt	PRIVATE	0.0%
Minera Alamos Inc Wmt	MAI CN	0.3%	South Pacific Metals Corp Wmt	SPMC CN	0.0%
Laurentian Mountain Resources	PRIVATE	0.3%	Prodigy Gold Wmt	PRX AU	0.0%
I-80 Gold Corp 8% Cvt	I80 CN	0.3%	Bunker Hill Mining Corp Wmt	BNKR	0.0%
Tier One Silver Inc	TSLV CN	0.3%	Laurentian Mountain Resources Wmt	PRIVATE	0.0%
Newcore Gold Ltd	NCAU CN	0.3%	Monarch Mining Corp	GBAR CN	0.0%
Pecoy Copper Limited	PCU CN	0.2%	Monarch Mining Corp Wmt	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 the 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.