



Gold and Precious Metals Limited

January 31, 2026

Shares

Ticker	ASA
Net assets	\$1.414 Billion
NAV	\$75.24
Share price	\$64.54
Discount	14.22%

Management

Adviser	Merk Investments
Portfolio Managers	Peter Maletis James Holman
CIO	Axel Merk

Contact

ASA Gold & Precious Metals Limited
c/o Apex Fund Services
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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	0.96
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.

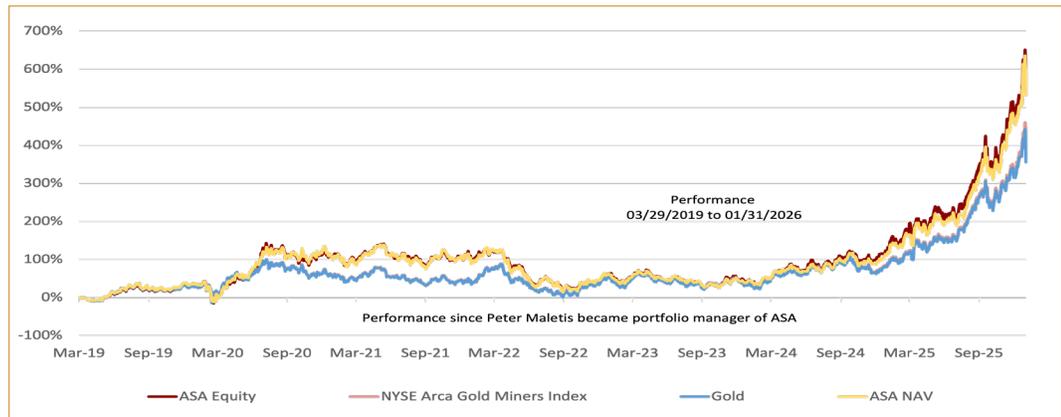
Established in 1958, ASA Gold and Precious Metals Limited is a closed-end precious metals and mining fund (NYSE: ASA) registered with the United States Securities and Exchange Commission and domiciled in Bermuda. The Company is one of the oldest investment management firms focused on the precious metals 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 JANUARY 31, 2026

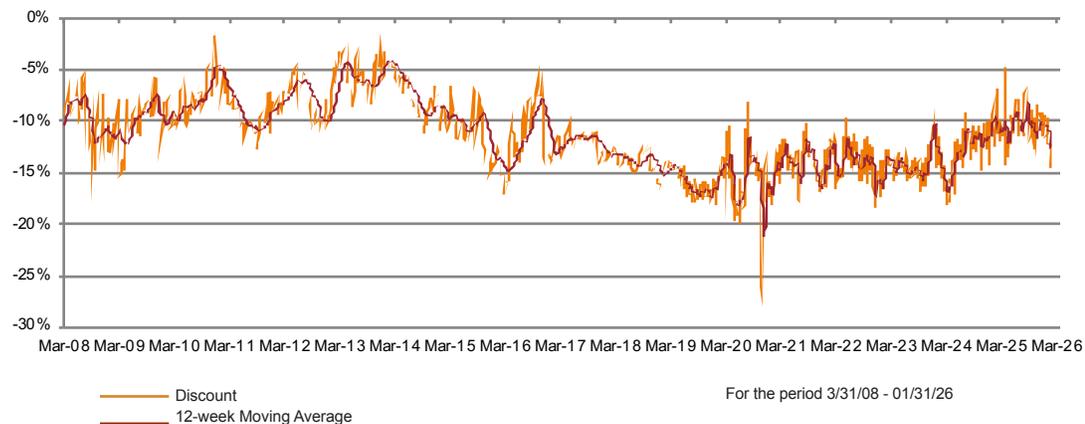
Average Annual Total Returns

	1 Year	3 Years	5 Years	10 Years	15 Years	Inception
NAV	186.7%	58.8%	25.2%	24.3%	6.4%	9.7%
Share Price	176.4%	58.3%	25.3%	24.2%	5.7%	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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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	60.1%
Diversified Miners	33.9%
Silver	5.7%
Net Liquid Assets	0.3%
Platinum & Palladium	0.0%
Type	% of NAV
Mining Companies	61.4%
Exploration Companies	26.7%
Development Companies	9.7%
Royalty Companies	1.9%
Net Liquid Assets	0.3%
Stage of Development	% of NAV
Production < 500k ounces	53.5%
Exploration Companies	26.7%
Development Companies	9.7%
Production 500k - 1mm ounces	6.1%
Royalty Companies	1.9%
Production >1mm ounces	1.8%
Net Liquid Assets	0.3%
Country of Incorporation	% of NAV
Canada	88.8%
Australia	10.9%
Net Liquid Assets	0.3%
Type of Security	% of NAV
Equity Securities	96.0%
Convertible	1.7%
Warrants	1.6%
Net Liquid Assets	0.3%
Capitalization	% of NAV
Market Cap < \$2bn	63.8%
Market Cap \$2bn - \$10bn	33.6%
Market Cap >\$10bn	2.3%
Net Liquid Assets	0.3%

Holdings	Ticker	% of NAV
Americas Gold & Silver Corp	USAS	12.3%
G Mining Ventures Corp	GMIN CN	11.2%
Orla Mining Ltd	ORLA	6.6%
Equinox Gold Corp	EQX CN	5.0%
Robex Resources Inc	RBX CN	4.4%
Predictive Discovery	PDI AU	4.4%
Hemlo Mining Corp	HMMC CN	3.8%
Westgold Resources Ltd	WGX CN	3.4%
San Cristobal Mining	PRIVATE	3.1%
Discovery Silver Corp	DSV CN	2.7%
Atex Resources Inc	ATX CN	2.6%
Thesis Gold Inc	TAU CN	2.5%
Torex Gold Resources Inc	TXG CN	2.2%
Tolu Minerals	TOK CN	1.8%
Minera Alamos Inc	MAI CN	1.6%
Metalla Royalty & Streaming Ltd	MTA CN	1.6%
Gogold Resources Inc	GGD CN	1.5%
Firefly Metals	FFM AU	1.4%
Orla Mining Ltd Cvt	OLA CN	1.4%
Alamos Gold Inc	AGI	1.2%
Silver Tiger Metals	SLVR CN	1.2%
Agnico Eagle Mines Ltd	AEM	1.1%
Southwest Critical Minerals Llc	PRIVATE	1.1%
Guanajuato Silver Company Ltd	GSVR CN	1.0%
New Found Gold Corp	NFG CA	0.9%
Magnetic Resources NI	MAU AU	0.9%
G2 Goldfields Inc	GTWO	0.9%
Andean Silver Ltd	ASL CN	0.8%
Andean Precious Metals	APM CN	0.8%
Fuerte Metals	FMT AU	0.8%
Alicanto Minerals Ltd	AQI AU	0.7%
B2Gold Corp	BTO CT	0.7%
Blossom Gold Inc	BGAU CN	0.7%
Integra Resources Corp	ITR CN	0.7%
Liberty Gold Corp-Plc	LGD CN	0.7%
Roxmore Resources Inc	RM CN	0.6%
Barton Gold Holdings	BGD AU	0.6%
Gold Candle Ltd	PRIVATE	0.6%
Cygnus Metals	CY5 AU	0.5%
Cayenne Copper Limited	PRIVATE	0.5%
Orla Mining Ltd Wmt	OLA CN	0.5%
Lahontan Gold Corp	LAHO CN	0.4%
Red Pine Exploration Inc	RPX CN	0.4%
Magna Mining Inc Cvt	NICU CN	0.4%
Silver Mountain Resources Inc	AGMR CN	0.4%
Tdg Gold Corp	TDG CN	0.4%
Midas Minerals Ltd	MM1 AU	0.4%
Net Cash Or Equivalent	Cash	0.3%
Minera Alamos Inc Wmt	MAI CN	0.3%
Pecoy Copper Limited	PCU CN	0.3%
Evolve Royalties	EVR CN	0.3%
Newcore Gold Ltd	NCAU CN	0.3%
Laurentian Mountain Resources	PRIVATE	0.3%
Talisker Resources Ltd	TSK CN	0.2%
I-80 Gold Corp 8% Cvt	I80 CN	0.2%

Holdings	Ticker	% of NAV
Lithium Africa Resources Corp	PRIVATE	0.2%
Getty Copper Inc	GTC CN	0.2%
Delta Lithium Ltd	DLI AU	0.2%
Q-Gold Resources Inc	QGR CN	0.2%
Guanajuato Silver Company Ltd Wmt	GSVR CN	0.2%
Geopacific Resources Ltd	GPR AU	0.2%
Bellavista Resources	BVRZZ 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%
Signature Resources Ltd	SGU CN	0.1%
Nexus Minerals Limited	NXM AU	0.1%
Atex Resources Inc Wmt	ATX CN	0.1%
Gorilla Gold Mines Ltd	GG8 AU	0.1%
Gogold Resources Inc Wmt	GGD CN	0.1%
Castile Resources	CST AU	0.1%
South Pacific Metals Corp	SPMC CN	0.1%
Sable Resources Ltd	SAE CN	0.1%
Stlir Gold Inc	STLR CN	0.1%
Cartier Resources Inc	ECR CN	0.1%
Ballard Mining Ltd	BM1 AU	0.1%
Bendito Resources Inc Cvt	PRIVATE	0.1%
Emerita Resources	EMOT CN	0.1%
Silver Mountain Resources Wmt	AGMR CN	0.1%
Westhaven Gold Corp	WHN CN	0.1%
Bunker Hill Mining Corp	BNKR CN	0.1%
Desert Gold Ventures Inc	DAU CN	0.1%
Onyx Gold Corp	ONYX CN	0.1%
Prodigy Gold NI	PRX AU	0.1%
Integra Resources Corp Wmt	ITR CN	0.1%
Pan Global Resources	PGZ CN	0.1%
Max Resource Corp	MAX CN	0.0%
Cartier Resources Inc Wmt	ECR CN	0.0%
Tier One Silver Inc Wmt	TSLV CN	0.0%
Lahontan Gold Corp Wmt	LAHO CN	0.0%
American Pacific Mining	USGD CN	0.0%
Culico Metals Inc	CLCO CN	0.0%
Pan American Silver Cvt	PAAS	0.0%
Red Pine Exploration Inc Wmt	RPX CN	0.0%
New Found Gold Corp Wmt	NFG CA	0.0%
Lcl Resources Ltd	LCL CN	0.0%
Angel Wing Metals Inc	AWM CN	0.0%
Ongwe Minerals Inc	PRIVATE	0.0%
Lithium Africa Resources Corp Wmt	PRIVATE	0.0%
Lux Metals Corp	LXM CN	0.0%
Ridgeline Minerals Wmt	RDG CN	0.0%
Sua Holdings Limited	PRIVATE	0.0%
Lotus Gold Corp Wmt	PRIVATE	0.0%
South Pacific Metals Corp Wmt	SPMC CN	0.0%
Prodigy Gold Wmt	PRX AU	0.0%
Bunker Hill Mining Corp Wmt	BNKR	0.0%
Laurentian Mountain Resources Wmt	PRIVATE	0.0%
Monarch Mining Corp	GBAR 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.