



## Gold and Precious Metals Limited

February 28, 2026

### Shares

Ticker	ASA
Net assets	\$1.722 Billion
NAV	\$92.94
Share price	\$81.29
Discount	12.53%

### 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 <sup>1</sup>	0.96
R-squared <sup>2</sup>	0.81

<sup>1</sup> 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.

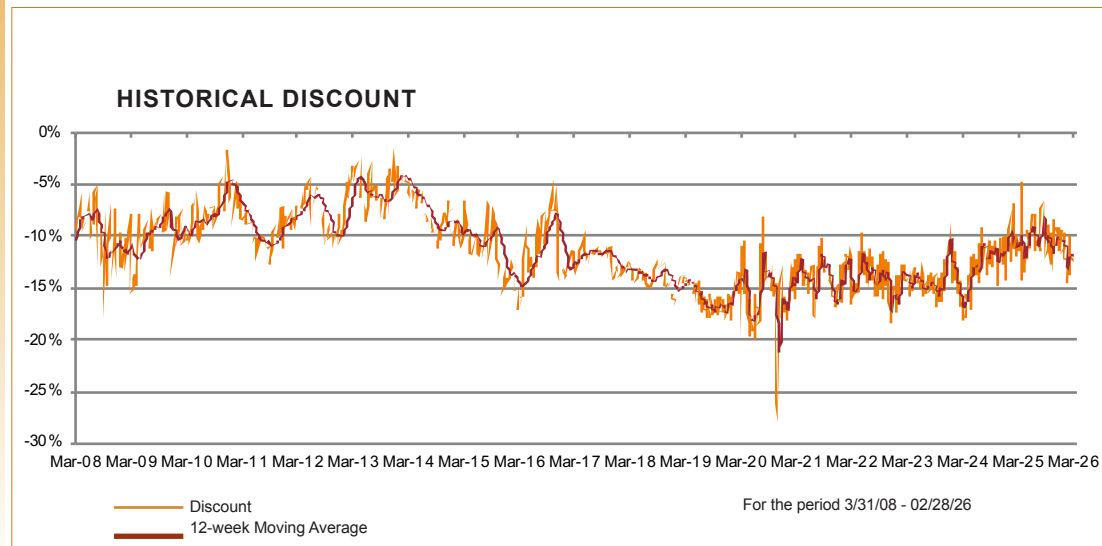
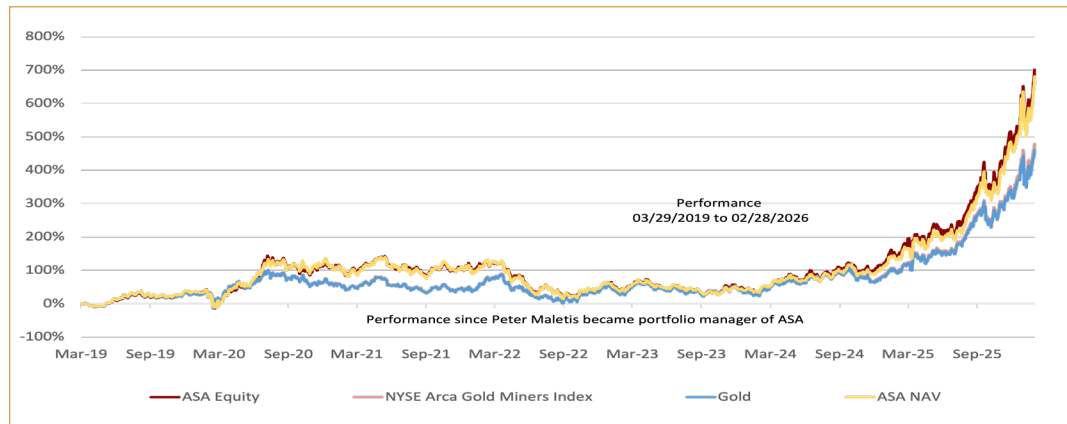
<sup>2</sup> Source: Bloomberg. R-squared is a measure of the percentage of a company's share price movement that can be attributed to its benchmark index. It can range from 0 and 1; 1 indicates a perfect correlation.

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 FEBRUARY 28, 2026

	Average Annual Total Returns					
	1 Year	3 Years	5 Years	10 Years	15 Years	Inception
NAV	236.3%	77.1%	33.1%	23.5%	7.4%	10.2%
Share Price	233.6%	78.3%	34.2%	24.1%	7.0%	10.0%

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.



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	62.2%
Diversified Miners	31.9%
Silver	5.1%
Net Liquid Assets	0.8%
Platinum & Palladium	0.0%
Type	% of NAV
Mining Companies	59.8%
Exploration Companies	27.3%
Development Companies	9.5%
Royalty Companies	2.6%
Net Liquid Assets	0.8%
Stage of Development	% of NAV
Production < 500k ounces	51.2%
Exploration Companies	27.3%
Development Companies	9.5%
Production 500k - 1mm ounces	6.8%
Royalty Companies	2.6%
Production >1mm ounces	1.9%
Net Liquid Assets	0.8%
Country of Incorporation	% of NAV
Canada	88.8%
Australia	10.4%
Net Liquid Assets	0.8%
South Africa	0.0%
Type of Security	% of NAV
Equity Securities	93.9%
Convertible	3.2%
Warrants	1.8%
Net Liquid Assets	0.8%
Capitalization	% of NAV
Market Cap < \$2bn	62.7%
Market Cap \$2bn - \$10bn	34.0%
Market Cap >\$10bn	2.6%
Net Liquid Assets	0.8%

Holdings	Ticker	% of NAV
Americas Gold & Silver Corp	USAS	11.0%
G Mining Ventures Corp	GMIN CN	10.0%
Orla Mining Ltd	ORLA	7.8%
Equinox Gold Corp	EQX CN	5.3%
Robex Resources Inc	RBX CN	4.8%
Predictive Discovery	PDI AU	4.3%
Hemlo Mining Corp	HMMC CN	3.7%
Westgold Resources Ltd	WGX CN	3.0%
Discovery Silver Corp	DSV CN	2.6%
San Cristobal Mining	PRIVATE	2.6%
Thesis Gold Inc	TAU CN	2.5%
Atex Resources Inc	ATX CN	2.4%
Torex Gold Resources Inc	TXG CN	2.3%
Minera Alamos Inc	MAI CN	1.7%
Orla Mining Ltd Cvt	OLA CN	1.6%
Metalla Royalty & Streaming Ltd	MTA CN	1.6%
Gogold Resources Inc	GGD CN	1.5%
Blossom Gold Inc	BGAU CN	1.5%
Alamos Gold Inc	AGI	1.4%
American Ocean Minerals Corp Cvt	AOM CN	1.4%
Tolu Minerals	TOK CN	1.3%
Firefly Metals	FFM AU	1.2%
Agnico Eagle Mines Ltd	AEM	1.2%
Silver Tiger Metals	SLVR CN	1.0%
Magnetic Resources NI	MAU AU	1.0%
Southwest Critical Minerals Llc	PRIVATE	0.9%
Liberty Gold Corp-Plc	LGD CN	0.8%
Guanajuato Silver Company Ltd	GSVR CN	0.8%
Versamet Royalties Corp	VMET CN	0.8%
Andean Precious Metals	APM CN	0.8%
Lahontan Gold Corp	LAHO CN	0.8%
Alicanto Minerals Ltd	AQI AU	0.8%
Andean Silver Ltd	ASL CN	0.8%
Net Cash Or Equivalent	Cash	0.8%
New Found Gold Corp	NFG CA	0.8%
G2 Goldfields Inc	GTWO	0.8%
B2Gold Corp	BTO CT	0.7%
Integra Resources Corp	ITR CN	0.7%
Orla Mining Ltd Wmt	OLA CN	0.7%
Roxmore Resources Inc	RM CN	0.7%
Fuerte Metals	FMT CN	0.6%
Barton Gold Holdings	BGD AU	0.5%
Gold Candle Ltd	PRIVATE	0.5%
Minera Alamos Inc Wmt	MAI CN	0.5%
Silver Mountain Resources Inc	AGMR CN	0.5%
Cygnus Metals	CY5 AU	0.4%
Midas Minerals Ltd	MM1 AU	0.4%
Rpx Gold Inc	RPX CN	0.4%
Cayenne Copper Limited	PRIVATE	0.4%
Tdg Gold Corp	TDG CN	0.3%
Pecoy Copper Limited	PCU CN	0.3%
Magna Mining Inc Cvt	NICU CN	0.3%
Evolve Royalties	EVR CN	0.3%
Newcore Gold Ltd	NCAU CN	0.2%
Bellavista Resources	BVRZZ AU	0.2%

Holdings	Ticker	% of NAV
Ongwe Minerals Inc	OGW CN	0.2%
Laurentian Mountain Resources	PRIVATE	0.2%
I-80 Gold Corp 8% Cvt	I80 CN	0.2%
Talisker Resources Ltd	TSK CN	0.2%
Getty Copper Inc	GTC CN	0.2%
Delta Lithium Ltd	DLI AU	0.2%
Geopacific Resources Ltd	GPR AU	0.2%
Q-Gold Resources Inc	QGR CN	0.2%
Lithium Africa Resources Corp	PRIVATE	0.1%
Tier One Silver Inc	TSLV CN	0.1%
Silver Mountain Resources Wmt	AGMR CN	0.1%
Gogold Resources Inc Wmt	GGD CN	0.1%
Ridgeline Minerals	RDG CN	0.1%
Atex Resources Inc Wmt	ATX CN	0.1%
Stlir Gold Inc	STLR CN	0.1%
Nexus Minerals Limited	NXM AU	0.1%
Gorilla Gold Mines Ltd	GG8 AU	0.1%
South Pacific Metals Corp	SPMC CN	0.1%
Lahontan Gold Corp Wmt	LAHO CN	0.1%
Sable Resources Ltd	SAE CN	0.1%
Castile Resources	CST AU	0.1%
Cartier Resources Inc	ECR CN	0.1%
Desert Gold Ventures Inc	DAU CN	0.1%
Ballard Mining Ltd	BM1 AU	0.1%
Westhaven Gold Corp	WHN CN	0.1%
Bunker Hill Mining Corp	BNKR CN	0.1%
Onyx Gold Corp	ONYX CN	0.1%
Emerita Resources	EMOT CN	0.1%
Signature Resources Ltd	SGU CN	0.0%
Prodigy Gold NI	PRX AU	0.0%
Pan Global Resources	PGZ CN	0.0%
Guanajuato Silver Company Ltd Wmt	GSVR CN	0.0%
Cartier Resources Inc Wmt	ECR CN	0.0%
Max Resource Corp	MAX CN	0.0%
Bendito Resources Inc Cvt	PRIVATE	0.0%
Culico Metals Inc	CLCO CN	0.0%
Tier One Silver Inc Wmt	TSLV CN	0.0%
Bendito Resources Inc	PRIVATE	0.0%
American Pacific Mining	USGD CN	0.0%
Pan American Silver Cvt	PAAS	0.0%
Rpx Gold Inc Wmt	RPX CN	0.0%
Lcl Resources Ltd	LCL CN	0.0%
New Found Gold Corp Wmt	NFG CA	0.0%
Angel Wing Metals Inc	AWM CN	0.0%
Lux Metals Corp	LXM CN	0.0%
Lithium Africa Resources Corp Wmt	PRIVATE	0.0%
Ridgeline Minerals Wmt	RDG CN	0.0%
Sua Holdings Limited	PRIVATE	0.0%
South Pacific Metals Corp Wmt	SPMC CN	0.0%
Prodigy Gold Wmt	PRX AU	0.0%
Ongwe Minerals Inc Wmt	OGW CN	0.0%
Laurentian Mountain Resources Wmt	PRIVATE	0.0%
Monarch Mining Corp	GBAR CN	0.0%
Signature Resources Ltd Wmt	SGU 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.