



Gold and Precious Metals Limited

April 30, 2026

Shares

Ticker	ASA
Net assets	\$1.343 Billion
NAV	\$72.60
Share price	\$64.05
Discount	-11.78%

Management Contact

Adviser	Merk Investments
Portfolio Managers	Peter Maletis James Holman
CIO	Axel Merk
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	0.98
R-squared ²	0.84

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.

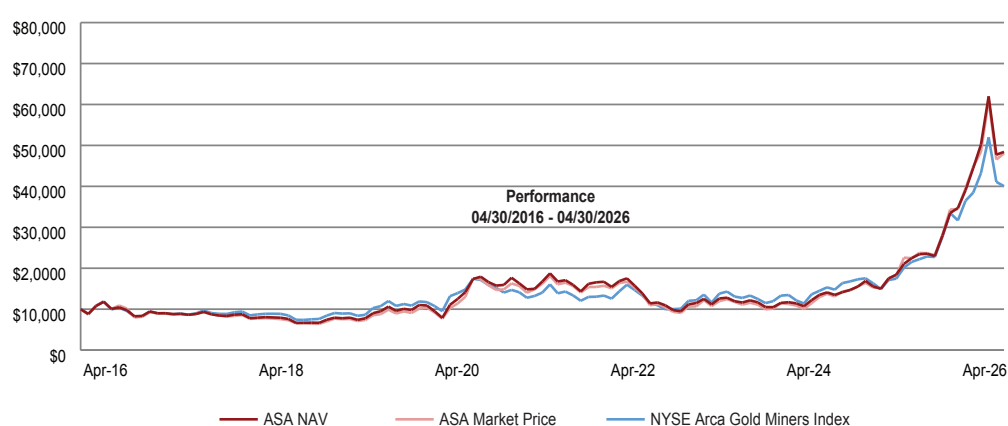
Established in 1958, ASA Gold and Precious Metals Limited is a closed-end precious metals and mining fund (NYSE: ASA) registered with the United States Securities and Exchange Commission and domiciled in Bermuda. The Company is one of the oldest investment management firms focused on the precious metals 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 APRIL 30, 2026

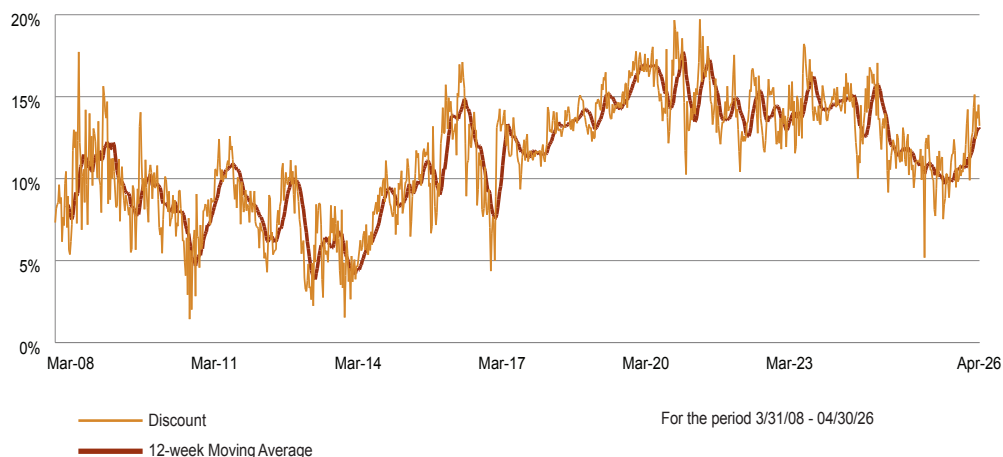
Average Annual Total Returns

	1 Year	3 Years	5 Years	10 Years	15 Years	Inception
NAV	115.6%	55.8%	23.7%	17.1%	5.3%	9.8%
Share Price	114.0%	56.9%	24.3%	17.0%	5.0%	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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Primary Commodity	% of NAV
Gold Mining	65.55%
Diversified	31.40%
Silver Mining	4.81%
Cash & Cash Equivalents	-1.76%
Type	% of NAV
Mining Companies	53.72%
Exploration Companies	39.44%
Development Companies	5.67%
Royalty Companies	2.93%
Cash & Cash Equivalents	-1.76%
Stage of Development	% of NAV
Production < 500k ounces	45.47%
Exploration Companies	39.44%
Production 500k - 1mm ounces	6.46%
Development Companies	5.67%
Royalty Companies	2.93%
Production > 1mm ounces	1.79%
Cash & Cash Equivalents	-1.76%
Country of Incorporation	% of NAV
Canada	70.33%
Australia	22.33%
United States	9.10%
Cash & Cash Equivalents	-1.76%
Type of Security	% of NAV
Equity Securities	97.14%
Convertible	3.34%
Warrants	1.28%
Cash & Equivalents	-1.76%
Capitalization	% of NAV
Micro (<\$500m)	30.7%
Small (\$500m - \$2.5B)	29.5%
Mid (\$2.5B - \$10B)	34.0%
Large (\$10B+)	7.6%
Cash & Cash Equivalents	-1.8%

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	9.55%
Americas Gold & Silver Corp.	USAS	7.67%
Orla Mining, Ltd.	ORLA	6.83%
Predictive Discovery, Ltd.	PDI AU	5.89%
Equinox Gold Corp.	EQX CN	5.10%
Predictive Discovery, Ltd.	PDI CN	4.95%
Hemlo Mining Corp.	HMMC CN	3.43%
San Cristobal Mining, Inc.	SCMIF_U	3.32%
Thesis Gold & Silver, Inc.	TAU CN	3.12%
Westgold Resources, Ltd.	WGX_410	2.72%
Discovery Silver Corp.	DSV CN	2.48%
Atex Resources, Inc.	ATX CN	2.44%
New Found Gold Corp.	NFG CN	2.43%
Tolu Minerals, Ltd.	TOK AU	1.98%
Torex Gold Resources, Inc.	TXG CN	1.95%
American Ocean Minerals Corp.	AOMCVS1	1.79%
Minera Alamos, Inc.	MAI CN_U	1.70%
Metalla Royalty & Streaming, Ltd.	MTA	1.49%
G2 Goldfields, Inc.	GTWO CN	1.45%
Alamos Gold, Inc.	AGI	1.34%
GoGold Resources, Inc.	GGD CN	1.34%
Blossom Gold, Inc.	BGAU CN	1.24%
Orla Mining, Ltd., 4.50%, 3/1/30	ORLA_CNV	1.24%
Roxmore Resources, Inc.	RM CN	1.24%
Magnetic Resources Corp.	B1SDPL3U	1.18%
Versamet Royalties Corp.	VMET CN	1.16%
Agnico Eagle Mines, Ltd.	AEM	1.12%
Tectonic Metals Inc	TECT_U	1.03%
Liberty Gold Corp.	LGD CN	0.98%
Silver Tiger Metals, Inc.	SLVR CN	0.98%
FireFly Metals, Ltd.	FFM AU	0.88%
Andean Silver, Ltd.	ASL AU	0.85%
Southwest Critical Materials	SWCTEMPB	0.84%
Guanajuato Silver Co., Ltd.	GSVR CN	0.82%
Lahontan Gold Corp.	LG CN	0.81%
Alicanto Minerals, Ltd.	AQI AU	0.74%
Gold Candle, Ltd.	GLDCTEMP	0.68%
B2Gold Corp.	BTG	0.67%
Andean Precious Metals Corp.	APM CN	0.62%
Fuerte Metals Corp.	FMT CN	0.62%
Midas Minerals, Ltd.	MM1 AU	0.60%
Americas Gold & Silver Corp.	USA CN	0.59%
FireFly Metals, Ltd.	FFM CN	0.54%
Barton Gold Holdings, Ltd.	BGD AU	0.53%
Cayenne Copper, Ltd.	CAYCOPP	0.52%
Integra Resources Corp.	ITRG	0.50%
Cygnus Metals, Ltd.	CY5 AU	0.40%
Orla Mining, Ltd.	BYZGJ92W	0.40%
Minera Alamos, Inc.	MAI25_WT	0.37%
Getty Copper, Inc.	GTC CN	0.35%
Silver Mountain Resources, Inc.	AGMR CN	0.35%
RPX Gold, Inc.	RPX CN	0.33%
Pecoy Copper Corp.	PCU CN	0.32%
TDG Gold Corp.	TDG CN	0.30%
Evolve Royalties, Ltd.	EVR CN	0.28%
Southwest Critical Materials	SWCTEMPA	0.28%
Laurentian Mountain Resources	LAUTEMP	0.27%
Magna Mining, Inc., 10.00%, 3/5/29	55925FAA	0.27%
Q-Gold Resources, Ltd.	QGR CN	0.25%
Bellavista Resources, Ltd.	BVR AU	0.23%
Delta Lithium, Ltd.	DLI AU	0.22%

Holdings	Ticker	% of NAV
Newcore Gold, Ltd.	NCAU CN	0.21%
Geopacific Resources, Ltd.	GPR AU	0.19%
Talisker Resources, Ltd.	TSK CN	0.18%
Lithium Africa Corp.	LAF CN	0.17%
Ongwe Minerals, Inc.	OGW CN	0.14%
Tier One Silver, Inc.	TSLV CN	0.14%
Ridgeline Minerals Corp.	RDG CN	0.13%
Desert Gold Ventures, Inc.	DAU CN	0.11%
South Pacific Metals Corp.	SPMC CN	0.11%
STLLR Gold, Inc.	STLR CN	0.11%
Cartier Resources, Inc.	ECR CN_U	0.09%
Castile Resources, Ltd.	CST AU	0.09%
Gorilla Gold Mines, Ltd.	GG8 AU	0.09%
Nexus Minerals, Ltd.	NXM AU	0.09%
Sable Resources, Ltd.	SAE CN	0.09%
Atex Resources	ATX_W2	0.08%
Westhaven Gold Corp.	WHN CN	0.08%
Ballard Mining, Ltd.	BM1 AU	0.07%
GoGold Resources, Inc.	B60BNPOW	0.07%
Guanajuato Silver Co., Ltd.	MDM727W2	0.07%
Prodigy Gold NL	PRX AU	0.07%
Bunker Hill Mining Corp.	BNKR CN	0.06%
Pan Global Resources, Inc.	PGZ CN	0.06%
Signature Resources, Ltd.	SGU CN	0.06%
Emerita Resources Corp.	EMO CN	0.05%
Lahontan Gold Corp.	LPP0T5W2	0.05%
Bendito Resources, Inc.	BENTEMP	0.04%
Bendito Resources, Inc., 9.47%, 12/31/25	BEND_CNV	0.04%
Culico Metals, Inc.	CLCO CN	0.04%
Integra Resources Corp.	BRK42Y8W	0.04%
Lahontan Gold Corp.	LPP0T5W3	0.04%
Onyx Gold Corp.	ONYX CN	0.04%
Cartier Resources, Inc.	1LH266WT	0.03%
Guanajuato Silver Co., Ltd.	MDM727WT	0.03%
Max Resource Corp.	MAX CN	0.03%
American Pacific Mining Corp.	USGD CN	0.02%
Pan American Silver Corp.	R-PAAS	0.02%
Silver Mountain Resources, Inc.	BM9YFC3W	0.02%
Silver Mountain Resources, Inc.	AGMR_WB	0.02%
Tier One Silver, Inc.	TSLV_WTS	0.02%
Angel Wing Metals, Inc.	AWM CN	0.01%
Integra Resources Corp.	ITR CN	0.01%
LCL Resources, Ltd.	LCL AU	0.01%
Lux Metals Corp.	LXM CN	0.01%
Red Pine Exploration, Inc.	NGDW18W2	0.01%
Silver Mountain Resources, Inc.	AGMR_WA	0.01%
ICG Silver & Gold Ltd	PBBC8C7	0.00%
ICG Silver & Gold Ltd	PBD869A	0.00%
ICG Silver & Gold Ltd	PB913A3	0.00%
ICG Silver & Gold Ltd	PBBC8C6	0.00%
ICG Silver & Gold Ltd	PB913A7	0.00%
ICG Silver & Gold, Ltd.	ICG CN	0.00%
Lithium Africa Corp.	LAF_WT	0.00%
Lithium Africa Corp.	LAF_W2	0.00%
New Found Gold Corp.	MFNF13WT	0.00%
Prodigy Gold NL	BTY3M23	0.00%
South Pacific Metals Corp.	RK3922W2	0.00%
SUA Holdings, Ltd.	2540849D	0.00%
Short Term & Other Net Assets		-1.76%

Warrants and Convertible Securities (annotated as Wrnt 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.