



Gold and Precious Metals Limited

May 31, 2026

Shares

Ticker	ASA
Net assets	\$1.356 Billion
NAV	\$73.89
Share price	\$64.25
Discount	-13.05%

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
05/13/26	\$.04
11/19/25	\$.03
05/14/25	\$.03
11/20/24	\$.02

Statistics

Beta ¹	0.99
R-squared ²	0.83

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.

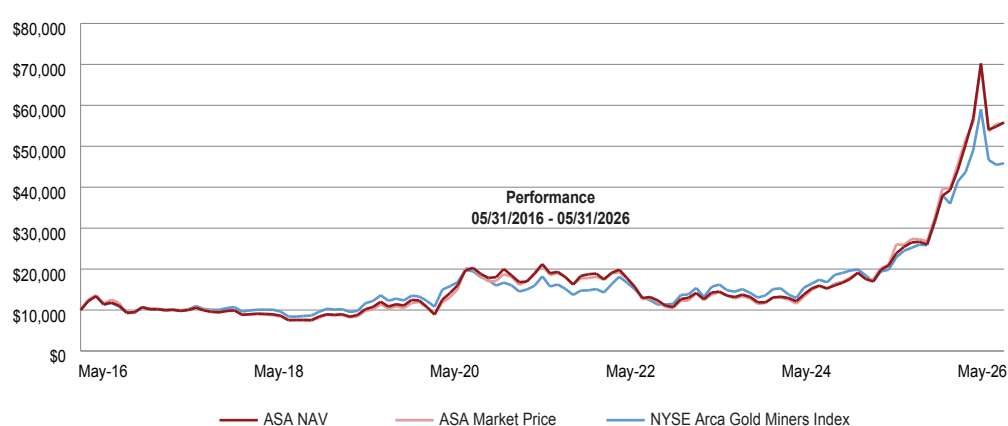
Established in 1958, ASA Gold and Precious Metals Limited is a closed-end precious metals and mining fund (NYSE: ASA) registered with the United States Securities and Exchange Commission and domiciled in Bermuda. The Company is one of the oldest investment management firms focused on the precious metals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

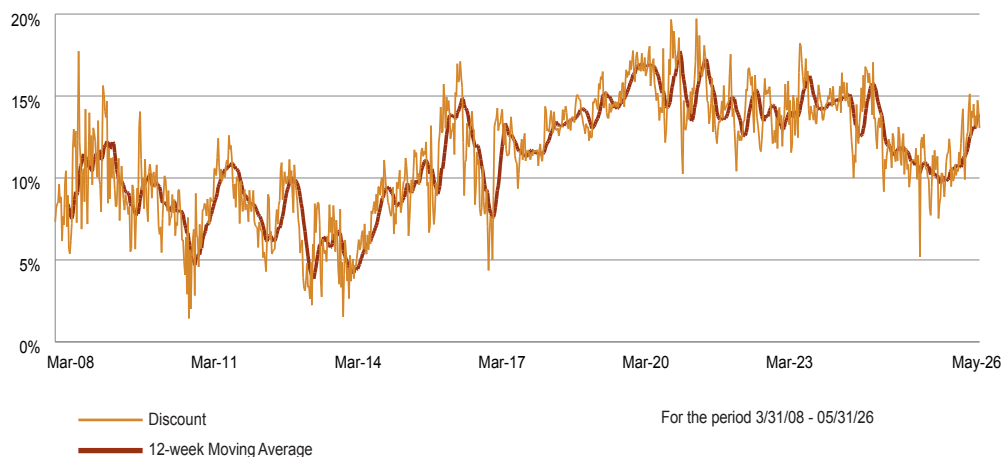
Average Annual Total Returns

	1 Year	3 Years	5 Years	10 Years	15 Years	Inception
NAV	110.52%	60.44%	21.33%	18.76%	5.87%	9.78%
Share Price	103.24%	60.12%	21.63%	18.72%	5.64%	9.62%

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.



Gold and Precious Metals Limited

May 31, 2026

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

Primary Commodity	% of NAV
Gold Mining	64.47%
Diversified	30.18%
Silver Mining	5.16%
Cash & Cash Equivalents	0.19%
Type	% of NAV
Mining Companies	52.88%
Exploration Companies	37.73%
Development Companies	5.81%
Royalty Companies	3.39%
Cash & Cash Equivalents	0.19%
Stage of Development	% of NAV
Production < 500k ounces	44.79%
Exploration Companies	37.73%
Production 500k - 1mm ounces	6.31%
Development Companies	5.81%
Royalty Companies	3.39%
Production > 1mm ounces	1.78%
Cash & Cash Equivalents	0.19%
Country of Incorporation	% of NAV
Canada	73.25%
Australia	17.40%
United States	9.16%
Cash & Cash Equivalents	0.19%
Type of Security	% of NAV
Equity Securities	94.99%
Convertible	3.34%
Warrants	1.48%
Cash & Equivalents	0.19%
Capitalization	% of NAV
Micro (<\$500m)	29.5%
Small (\$500m - \$2.5B)	31.8%
Mid (\$2.5B - \$10B)	31.1%
Large (\$10B+)	7.4%
Cash & Cash Equivalents	0.2%

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	8.54%
Americas Gold & Silver Corp.	USAS	8.18%
Orla Mining, Ltd.	ORLA	6.92%
Equinox Gold Corp.	EQX CN	4.93%
Predictive Discovery, Ltd.	PDI AU	4.66%
Hemlo Mining Corp.	HMMC CN	4.08%
San Cristobal Mining, Inc.	SCMIF_U	4.00%
Predictive Discovery, Ltd.	PDI CN	3.91%
Thesis Gold & Silver, Inc.	TAU CN	3.18%
Discovery Silver Corp.	DSV CN	2.48%
New Found Gold Corp.	NFG CN	2.44%
Atex Resources, Inc.	ATX CN	2.33%
Torex Gold Resources, Inc.	TXG CN	2.15%
Minera Alamos, Inc.	MAI CN_U	1.95%
Tolu Minerals, Ltd.	TOK AU	1.89%
American Ocean Minerals Corp.	AOMCVS1	1.77%
Metalla Royalty & Streaming, Ltd.	MTA	1.74%
GoGold Resources, Inc.	GGD CN	1.74%
Blossom Gold, Inc.	BGAU CN	1.67%
Versamet Royalties Corp.	VMET CN	1.39%
G2 Goldfields, Inc.	GTWO CN	1.37%
Alamos Gold, Inc.	AGI	1.35%
Orla Mining, Ltd., 4.50%, 3/1/30	ORLA_CNV	1.25%
Magnetic Resources Corp.	B1SDPL3U	1.20%
Liberty Gold Corp.	LGD CN	1.17%
Tectonic Metals Inc	TECT_U	1.14%
Agnico Eagle Mines, Ltd.	AEM	1.08%
Roxmore Resources, Inc.	RM CN	1.01%
Lahontan Gold Corp.	LG CN	0.98%
Silver Tiger Metals, Inc.	SLVR CN	0.92%
FireFly Metals, Ltd.	FFM AU	0.90%
Andean Silver, Ltd.	ASL AU	0.86%
Southwest Critical Materials	SWCTEMPB	0.83%
Guanajuato Silver Co., Ltd.	GSVR CN	0.74%
Alicanto Minerals, Ltd.	AQI AU	0.73%
B2Gold Corp.	BTG	0.70%
Midas Minerals, Ltd.	MM1 AU	0.68%
Gold Candle, Ltd.	GLDCTEMP	0.66%
Andean Precious Metals Corp.	APM CN	0.65%
Americas Gold & Silver Corp.	USA CN	0.63%
Silver Mountain Resources, Inc.	AGMR CN	0.58%
Fuerte Metals Corp.	FMT CN	0.58%
FireFly Metals, Ltd.	FFM CN	0.57%
Minera Alamos, Inc.	MAI25_WT	0.54%
Barton Gold Holdings, Ltd.	BGD AU	0.51%
Cayenne Copper, Ltd.	CAYCOPP	0.51%
Integra Resources Corp.	ITRG	0.51%
Orla Mining, Ltd.	BYZGJ92W	0.41%
Cygnus Metals, Ltd.	CY5 AU	0.40%
RPX Gold, Inc.	RPX CN	0.36%
Newcore Gold, Ltd.	NCAU CN	0.32%
Pecoy Copper Corp.	PCU CN	0.32%
Getty Copper, Inc.	GTC CN	0.32%
TDG Gold Corp.	TDG CN	0.31%
Southwest Critical Materials	SWCTEMPA	0.28%
Evolve Royalties, Ltd.	EVR CN	0.27%
Laurentian Mountain Resources	LAUTEMP	0.27%
Magna Mining, Inc., 10.00%, 3/5/29	55925FAA	0.27%
Q-Gold Resources, Ltd.	QGR CN	0.26%

Holdings	Ticker	% of NAV
Bellavista Resources, Ltd.	BVR AU	0.20%
Delta Lithium, Ltd.	DLI AU	0.20%
Short Term & Other Net Assets		0.19%
Talisker Resources, Ltd.	TSK CN	0.19%
Geopacific Resources, Ltd.	GPR AU	0.18%
Ongwe Minerals, Inc.	OGW CN	0.14%
Lithium Africa Corp.	LAF CN	0.14%
GoGold Resources, Inc.	B60BNP0W	0.14%
Tier One Silver, Inc.	TSLV CN	0.13%
Ridgeline Minerals Corp.	RDG CN	0.12%
Nexus Minerals, Ltd.	NXM AU	0.12%
Gorilla Gold Mines, Ltd.	GG8 AU	0.11%
Cartier Resources, Inc.	ECR CN_U	0.11%
Desert Gold Ventures, Inc.	DAU CN	0.11%
STLLR Gold, Inc.	STLR CN	0.10%
Westhaven Gold Corp.	WHN CN	0.10%
Castile Resources, Ltd.	CST AU	0.09%
South Pacific Metals Corp.	SPMC CN	0.09%
Ballard Mining, Ltd.	BM1 AU	0.08%
Prodigy Gold NL	PRX AU	0.08%
Pan Global Resources, Inc.	PGZ CN	0.08%
Sable Resources, Ltd.	SAE CN	0.07%
Guanajuato Silver Co., Ltd.	MDM727W2	0.06%
Atex Resources	ATX_W2	0.06%
Bunker Hill Mining Corp.	BNKR CN	0.06%
Onyx Gold Corp.	ONYX CN	0.05%
Signature Resources, Ltd.	SGU CN	0.05%
Emerita Resources Corp.	EMO CN	0.05%
Bendito Resources, Inc., 9.47%, 12/31/25	BEND_CNV	0.04%
Cartier Resources, Inc.	1LH266WT	0.04%
Lahontan Gold Corp.	LPP0T5W3	0.04%
Culico Metals, Inc.	CLCO CN	0.04%
Bendito Resources, Inc.	BENTEMP	0.04%
Integra Resources Corp.	BRK42Y8W	0.04%
Silver Mountain Resources, Inc.	AGMR_WB	0.03%
American Pacific Mining Corp.	USGD CN	0.03%
Max Resource Corp.	MAX CN	0.03%
Silver Mountain Resources, Inc.	BM9YFC3W	0.03%
Guanajuato Silver Co., Ltd.	MDM727WT	0.02%
Pan American Silver Corp.	R-PAAS	0.02%
LCL Resources, Ltd.	LCL AU	0.02%
Integra Resources Corp.	ITR CN	0.01%
Tier One Silver, Inc.	TSLV_WTS	0.01%
Angel Wing Metals, Inc.	AWM CN	0.01%
RPX Gold, Inc.	NGDW18W2	0.01%
Lux Metals Corp.	LXM CN	0.01%
SUA Holdings, Ltd.	2540849D	0.00%
New Found Gold Corp.	MFNF13WT	0.00%
Prodigy Gold NL	BTY3M23	0.00%
ICG Silver & Gold, Ltd.	ICG CN	0.00%
Lithium Africa Corp.	LAF_WT	0.00%
ICG Silver & Gold Ltd	PB913A3	0.00%
ICG Silver & Gold Ltd	PBBC8C6	0.00%
ICG Silver & Gold Ltd	PBBC8C7	0.00%
ICG Silver & Gold Ltd	PBD869A	0.00%
ICG Silver & Gold Ltd	PB913A7	0.00%
Lithium Africa Corp.	LAF_W2	0.00%

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.