



Gold and Precious Metals Limited

June 30, 2026

Shares

Ticker	ASA
Net assets	\$1.128 Billion
NAV	\$61.90
Share price	\$52.04
Discount	-15.93%

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	1.00
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.

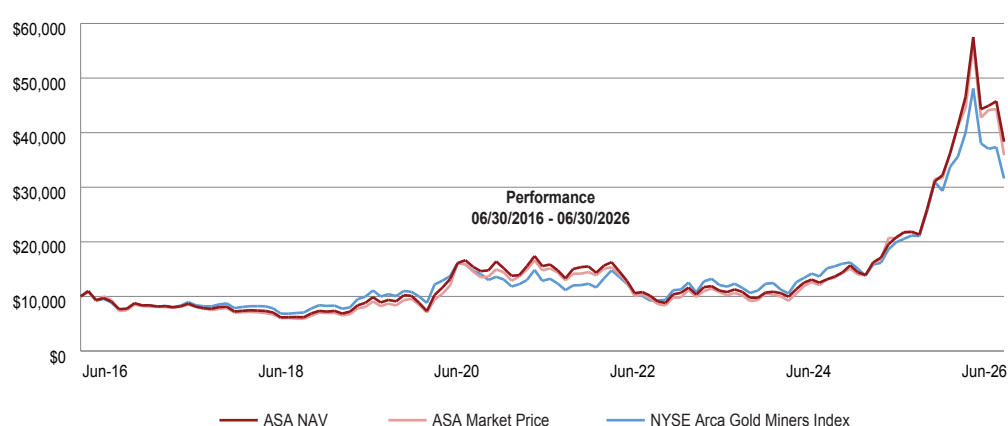
Established in 1958, ASA Gold and Precious Metals Limited is a closed-end precious metals and mining fund (NYSE: ASA) registered with the United States Securities and Exchange Commission and domiciled in Bermuda. The Company is one of the oldest investment management firms focused on the precious metals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

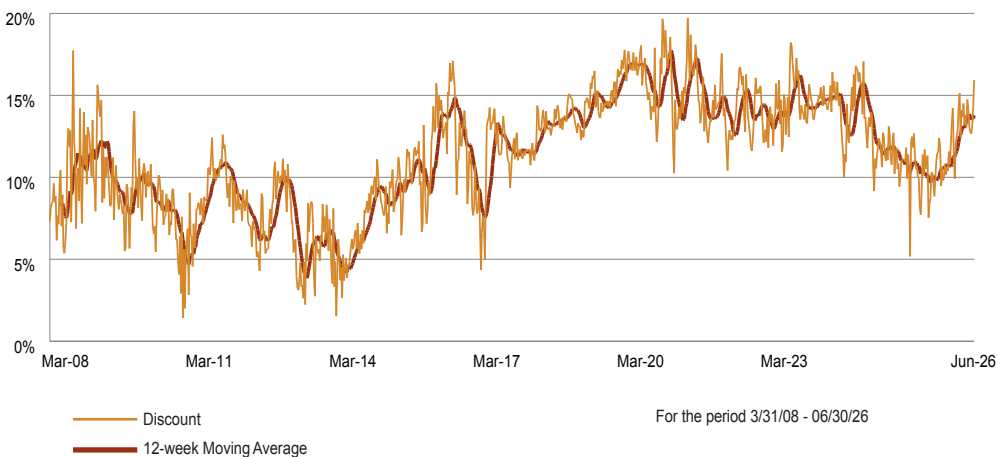
Average Annual Total Returns

	1 Year	3 Years	5 Years	10 Years	15 Years	Inception
NAV	75.5%	52.6%	19.8%	14.4%	5.0%	9.5%
Share Price	65.0%	52.1%	19.4%	13.6%	4.6%	9.3%

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 closedend 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 Mining	60.18%
Diversified	33.82%
Silver Mining	5.42%
Cash & Cash Equivalents	0.58%
Type	% of NAV
Mining Companies	50.07%
Exploration Companies	40.80%
Development Companies	4.69%
Royalty Companies	3.86%
Cash & Cash Equivalents	0.58%
Stage of Development	% of NAV
Production < 500k ounces	42.84%
Exploration Companies	40.80%
Production 500k - 1mm ounces	5.47%
Development Companies	4.69%
Royalty Companies	3.86%
Production >1mm ounces	1.76%
Cash & Cash Equivalents	0.58%
Country of Incorporation	% of NAV
Canada	72.05%
Australia	16.97%
United States	10.40%
Cash & Cash Equivalents	0.58%
Type of Security	% of NAV
Equity Securities	94.86%
Convertible	3.51%
Warrants	1.05%
Cash & Equivalents	0.58%
Capitalization	% of NAV
Micro (<\$500m)	29.92%
Small (\$500m - \$2.5B)	39.98%
Mid (\$2.5B - \$10B)	27.20%
Large (\$10B+)	2.33%
Cash & Cash Equivalents	0.58%

Holdings	Ticker	% of NAV
G Mining Ventures Corp.	GMIN CN	9.61%
Americas Gold & Silver Corp.	USAS	7.53%
Orla Mining, Ltd.	ORLA	6.08%
Predictive Discovery, Ltd.	PDI AU	4.96%
San Cristobal Mining, Inc.	SCMIF_U	4.81%
Predictive Discovery, Ltd.	PDI CN	4.25%
Equinox Gold Corp.	EQX CN	4.23%
Hemlo Mining Corp.	HMMC CN	3.93%
Thesis Gold & Silver, Inc.	TAU CN	3.07%
Discovery Silver Corp.	DSV CN	2.86%
Atex Resources, Inc.	ATX CN	2.42%
Torex Gold Resources, Inc.	TXG CN	2.25%
New Found Gold Corp.	NFG CN	2.23%
American Ocean Minerals Corp.	AOMCVS1	2.13%
Metalla Royalty & Streaming, Ltd.	MTA	2.02%
GoGold Resources, Inc.	GGD CN	1.86%
Tolu Minerals, Ltd.	TOK AU	1.78%
Mining Americas, Inc.	MAI CN	1.61%
Blossom Gold, Inc.	BGAU CN	1.57%
Versamet Royalties Corp.	VMET CN	1.52%
G2 Goldfields, Inc.	GTWO CN	1.50%
Alamos Gold, Inc.	AGI	1.21%
Liberty Gold Corp.	LGD CN	1.14%
Tectonic Metals Inc	TECT_U	1.13%
Agnico Eagle Mines, Ltd.	AEM	1.10%
Orla Mining, Ltd., 4.50%, 3/1/30	ORLA_CNV	1.10%
Silver Tiger Metals, Inc.	SLVR CN	1.09%
Lahontan Gold Corp.	LG CN	1.01%
Southwest Critical Materials	SWCTEMPB	1.00%
Roxmore Resources, Inc.	RM CN	0.92%
Andean Silver, Ltd.	ASLAU	0.91%
FireFly Metals, Ltd.	FFM AU	0.90%
Gold Candle, Ltd.	GLDCTEMP	0.77%
Midas Minerals, Ltd.	MM1 AU	0.74%
Alicanto Minerals, Ltd.	AQI AU	0.70%
Guanajuato Silver Co., Ltd.	GSVR CN	0.70%
Andean Precious Metals Corp.	APM CN	0.66%
B2Gold Corp.	BTG	0.66%
Barton Gold Holdings, Ltd.	BGD AU	0.62%
Cayenne Copper, Ltd.	CAYCOPP	0.60%
FireFly Metals, Ltd.	FFM CN	0.59%
Talamore Mining Corp.	TALA CN	0.59%
Americas Gold & Silver Corp.	USA CN	0.58%
Short Term & Other Net Assets		0.58%
Integra Resources Corp.	ITRG	0.50%
Silver Mountain Resources, Inc.	AGMR CN	0.47%
Cygnus Metals, Ltd.	CY5 AU	0.42%
Pecoy Copper Corp.	PCU CN	0.38%
Getty Copper, Inc.	GTC CN	0.37%
Mining Americas Inc	MAI_CN_W	0.34%
RPX Gold, Inc.	RPX CN	0.33%
Southwest Critical Materials	SWCTEMPA	0.33%
Laurentian Mountain Resources	LAUTEMP	0.32%
Evolve Royalties, Ltd.	EVR CN	0.31%
Magna Mining, Inc., 10.00%, 3/5/29	55925FAA	0.28%
Orla Mining, Ltd.	BYZGJ92W	0.28%
TDG Gold Corp.	TDG CN	0.28%
Q-Gold Resources, Ltd.	QGR CN	0.23%

Holdings	Ticker	% of NAV
Newcore Gold, Ltd.	NCAU CN	0.22%
Ongwe Minerals, Inc.	OGW CN	0.19%
Delta Lithium, Ltd.	DLI AU	0.18%
Talisker Resources, Ltd.	TSK CN	0.18%
Tier One Silver, Inc.	TSLV CN	0.18%
Bellavista Resources, Ltd.	BVR AU	0.17%
Ridgeline Minerals Corp.	RDG CN	0.15%
Geopacific Resources, Ltd.	GPR AU	0.13%
GoGold Resources, Inc.	B60BNPOW	0.13%
Lithium Africa Corp.	LAF CN	0.13%
Genesis Minerals, Ltd.	GMD AU	0.12%
Cartier Resources, Inc.	ECR_CN_U	0.11%
Sable Resources, Ltd.	SAE CN	0.11%
STLLR Gold, Inc.	STLR CN	0.11%
Nexus Minerals, Ltd.	NXM AU	0.10%
South Pacific Metals Corp.	SPMC CN	0.10%
Castile Resources, Ltd.	CST AU	0.09%
Desert Gold Ventures, Inc.	DAU CN	0.09%
Gorilla Gold Mines, Ltd.	GG8 AU	0.09%
Westhaven Gold Corp.	WHN CN	0.09%
Ballard Mining, Ltd.	BM1 AU	0.08%
Pan Global Resources, Inc.	PGZ CN	0.07%
Prodigy Gold NL	PRX AU	0.07%
Killi Resources Ltd	KLI AU_U	0.06%
Onyx Gold Corp.	ONYX CN	0.06%
Signature Resources, Ltd.	SGU CN	0.06%
Bunker Hill Mining Corp.	BNKR CN	0.05%
Culico Metals, Inc.	CLCO CN	0.05%
Emerita Resources Corp.	EMO CN	0.05%
Atex Resources	ATX_W2	0.04%
Cartier Resources, Inc.	1LH266WT	0.04%
Guanajuato Silver Co., Ltd.	MDM727W2	0.04%
Lahontan Gold Corp.	LPP0T5W3	0.04%
American Pacific Mining Corp.	USGD CN	0.03%
Integra Resources Corp.	BRK42Y8W	0.03%
Max Resource Corp.	MAX CN	0.03%
Guanajuato Silver Co., Ltd.	MDM727WT	0.02%
Pan American Silver Corp.	R-PAAS	0.02%
Silver Mountain Resources, Inc.	BM9YFC3W	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%
Silver Mountain Resources, Inc.	AGMR_WB	0.01%
Bendito Resources, Inc.	BENTEMP	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%
ICG Silver & Gold, Ltd.	ICG CN	0.00%
Lithium Africa Corp.	LAF_WT	0.00%
Lithium Africa Corp.	LAF_W2	0.00%
RPX Gold, Inc.	NGDW18W2	0.00%
SUA Holdings, Ltd.	2540849D	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.