

Golden Opportunities in the Mining Sector?



Established 1958

ASA Gold & Precious Metals Fund

Managed by Merk Investments Since April 2019^()*

April 2024

MERK[®]

^(*) Peter Maletis started managing ASA on April 1, 2019. On April 12, 2019, ASA shareholders approved Merk Investments as ASA's investment manager. On April 1, 2022, Jamie Holman joined the ASA portfolio management team at Merk Investments.

Golden Opportunities?



Forward-Looking Statements pertaining to ASA Gold & Precious Metals Ltd. (the "Company")

This presentation includes forward-looking statements within the meaning of U.S. federal securities laws. The Company's actual performance or results may differ from its beliefs, expectations, estimates, goals and projections, and consequently, investors should not rely on these forward-looking statements as predictions of future events. Forward-looking statements are not historical in nature and generally can be identified by words such as "believe," "anticipate," "estimate," "expect," "intend," "should," "may," "will," "seek," or similar expressions or their negative forms, or by references to strategy, plans, goals or intentions. The absence of these words or references does not mean that the statements are not forward-looking. The Company's performance or results can fluctuate from month to month depending on a variety of factors, a number of which are beyond the Company's control and/or are difficult to predict, including without limitation: the Company's investment decisions, the performance of the securities in its investment portfolio, economic, political, market and financial factors, and the prices of gold, platinum and other precious minerals that may fluctuate substantially over short periods of time. The Company may or may not revise, correct or update the forward-looking statements as a result of new information, future events or otherwise.

The Company concentrates its investments 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 than that of a diversified portfolio. The Company 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 to net asset value. 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 the performance shown.

This shareholder letter does not constitute an offer to sell or solicitation of an offer to buy any securities.

Transforming Challenges into Opportunities

- Mining environment
 - Active investing in era of passive investing
 - Shrinking mining talent pool
 - Permitting
- Implications for investors
 - Identifying potential winners & deal structures
 - ASA's unique structure to capture opportunity and mitigate risk

The Role of Passive Investing

MARKETS

Passive investing rules Wall Street now, topping actively managed assets in stock, bond and other funds

PUBLISHED THU, JAN 18 2024·10:02 AM EST | UPDATED THU, JAN 18 2024·12:53 PM EST



Jeff Cox
@JEFF.COX.7528
@JEFFCOXCNBCOM

SHARE    

KEY POINTS

- The total on hand for exchange-traded funds and notes, along with passively managed mutual funds, totaled \$13.29 trillion at the end of December, nudging higher than the \$13.23 trillion held in actively managed funds, according to Morningstar.
- That movement in money accompanied a rough year for stock pickers. Just 38% of large-cap active funds outperformed their Russell index benchmarks.

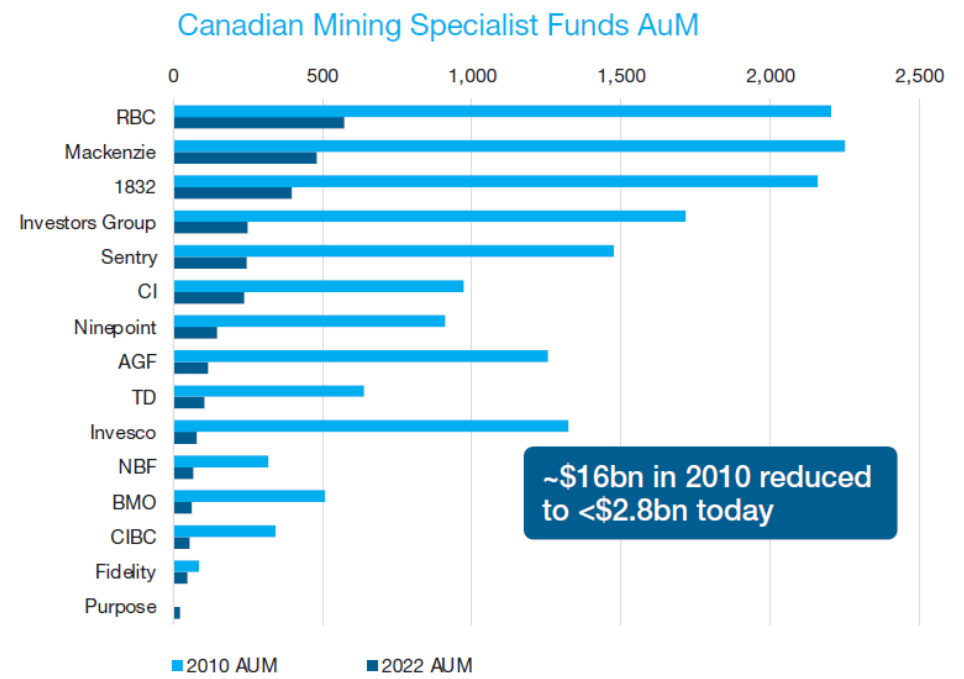
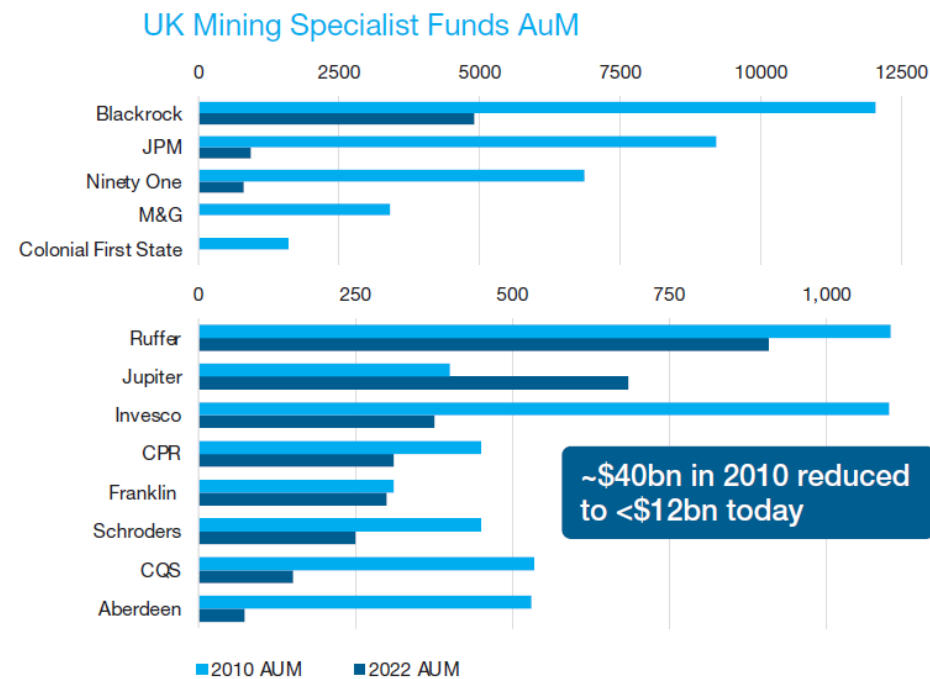
Source: CNBC: 'Passive investing rules Wall Street now' (2024)

The Role of Passive Investing

The Global Erosion of Specialist Capital

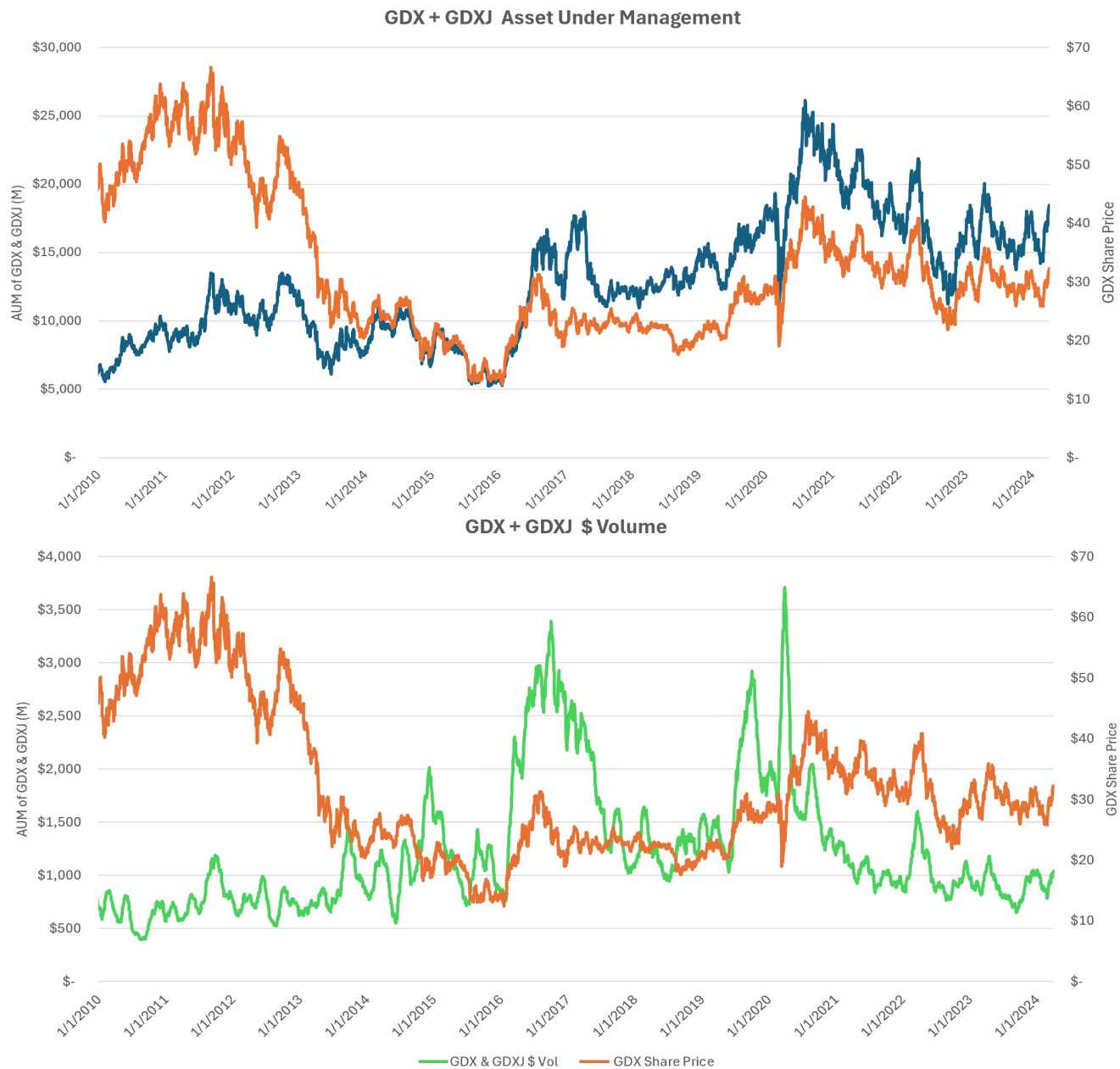
Regardless of underlying Index performance, significant capital continues to flee global specialist funds

From 2011 to present, the MSCI World Mining Index & Van Eck Gold Miners Index dropped 31% and 60% respectively ... while mining specialist capital in the UK fell 60%, with a corresponding 80% drop in Canadian specialist funds



Source: Bloomberg, fund documents, as of Dec 2022.
Note: In US\$MM unless otherwise shown.

The Role of Passive Investing

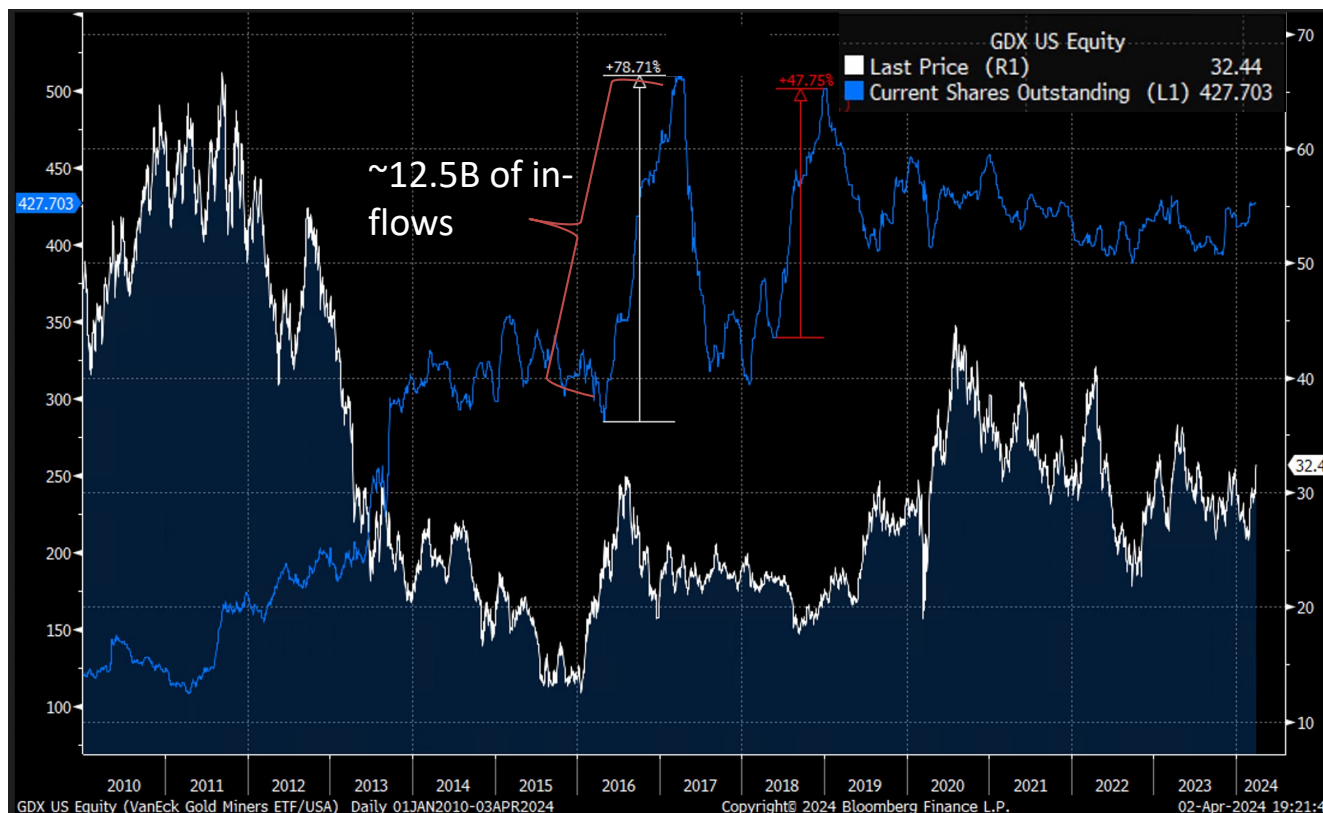


- GDX is the VanEck Gold Miners ETF; GDXJ is the VanEck Junior Gold Mining ETF.
- These are the largest, most actively traded passive ETFs in the precious metal space.
- The combined assets in the ETFs are approaching \$20B and the combined volume of trading is ~\$1B per day.

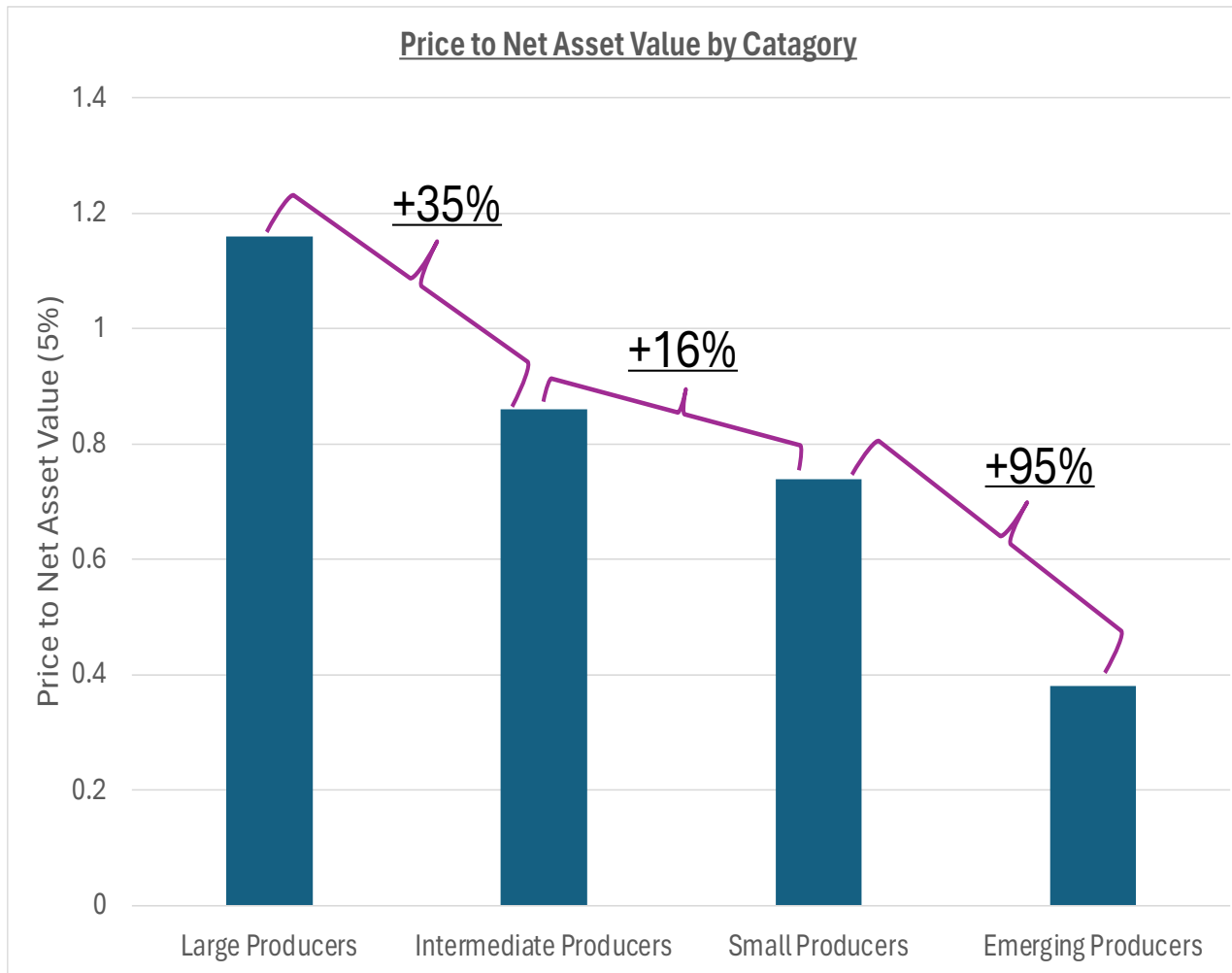
Source: Bloomberg. For illustrative purposes only.

The Role of Passive Investing

- Mining ETFs can experience significant inflows and outflows.
 - For example, GDX saw inflows of about \$12.5 billion from mid-2016 to early 2017.
 - Flows into and out of ETFs can greatly influence the share price of the underlying securities



The Role of Passive Investing



- Valuing mining companies often relies on net asset value (NAV), which calculates expected discounted future cash flows.
- The chart shows how mining companies in different categories vary in valuation.
- Investors may capture potential valuation gains by owning shares of companies that successfully transition from emerging producers to intermediate producers.

Source: RBC Capital Markets Equity Research Report, "The Gold Standard: Spot Gold Comparable Tables - Precious Metals Producers and Royalties", published April 1, 2024.

*NAV calculation are done at a 5% discount and \$2100/oz gold price.

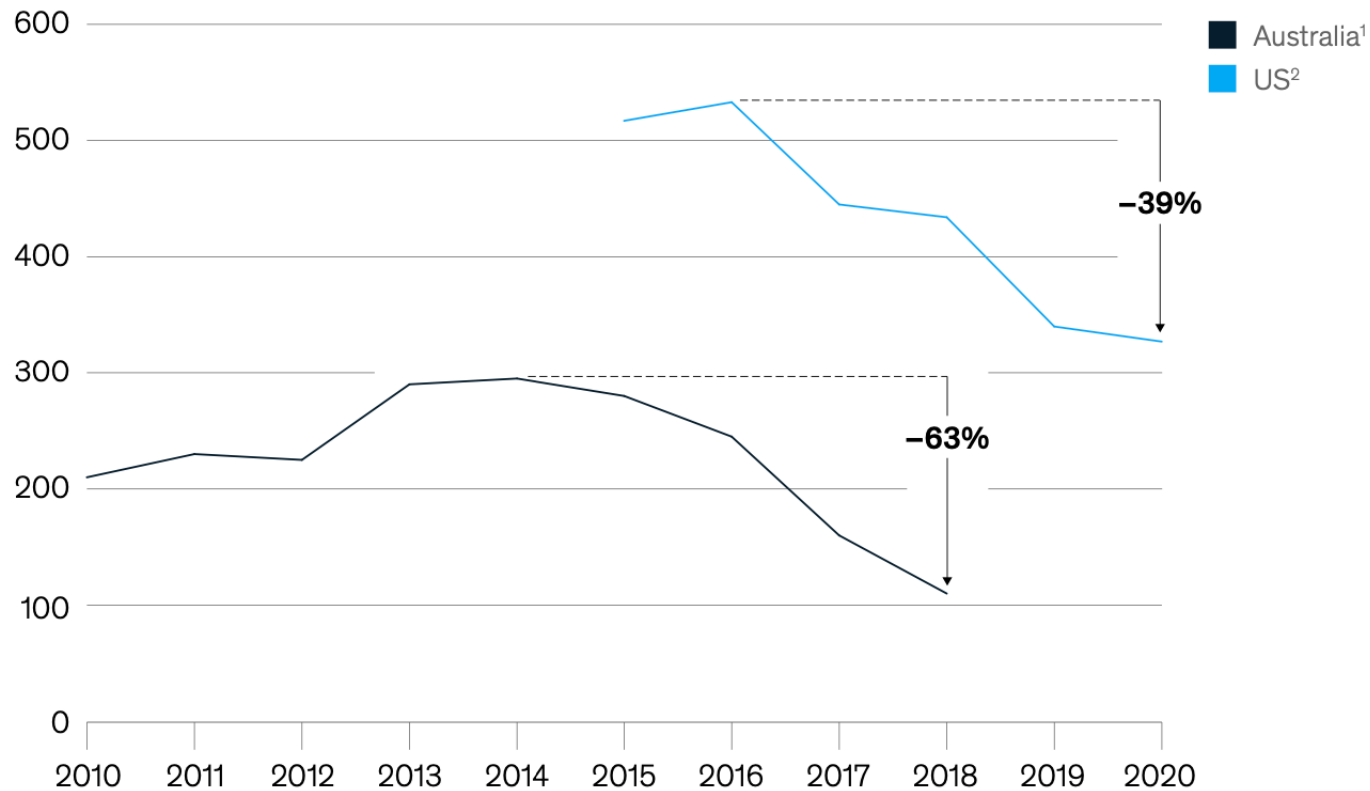
- “Arbitrage” the valuation gap
- Drive higher returns where capital is scarce
- Invest long-term with like-minded investors
- Help companies institutionalize

Shrinking Talent Pool

Shrinking Talent Pool

Young talent is not joining the mining industry.

Mining engineering graduates, #



¹Minerals Tertiary Education Council mining engineering university 4th-year enrollment.

²Mining engineering university graduates.

Source: *Minerals Tertiary Education Council key performance measures report 2018*, Minerals Tertiary Education Council and Minerals Council of Australia, 2018: includes Curtin University, Murdoch University, UNSW, University of Adelaide, University of Queensland; USADATA mining and mineral engineering degrees awarded

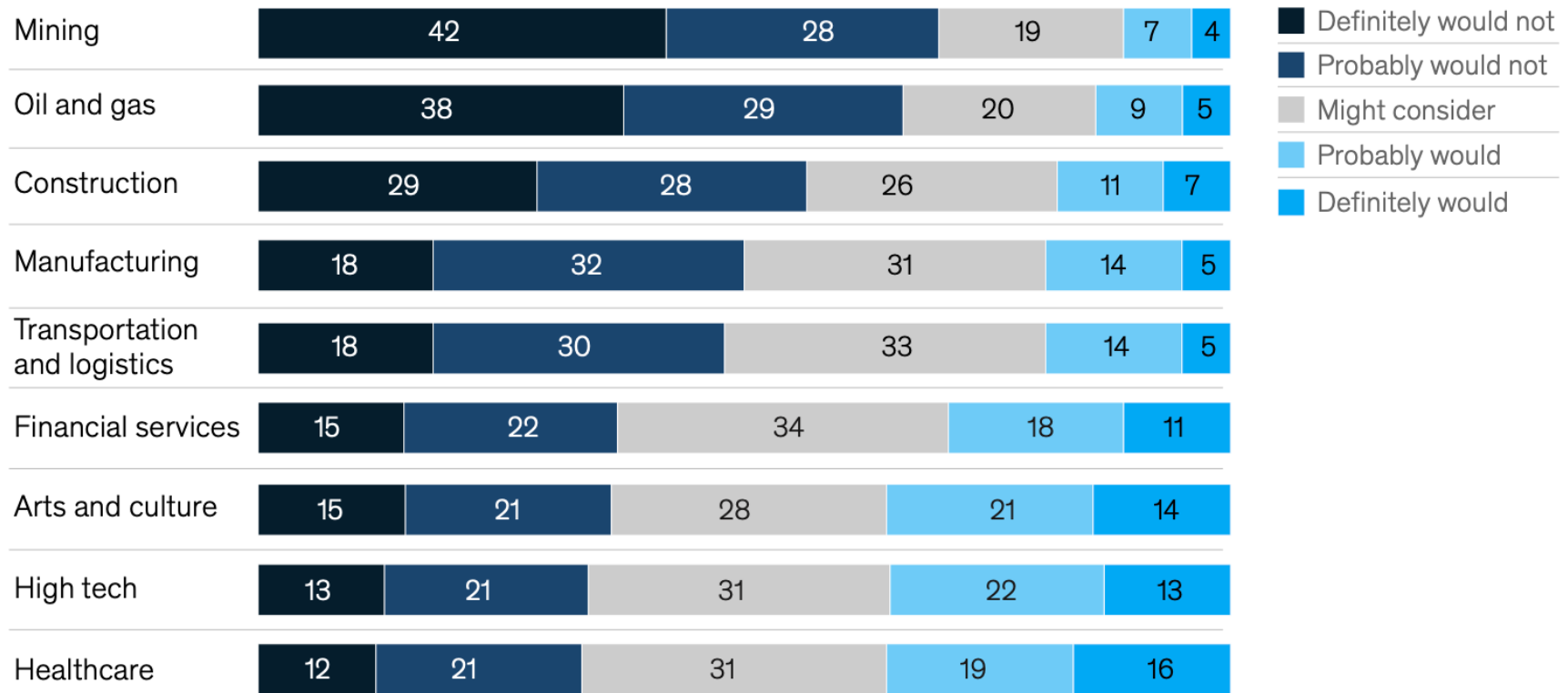
“Around 20% of workers in the mining, oil and gas sector are over 55, according to the BLS. In 2015, 43% of surveyed professionals in oil, gas and mining firms said the loss of talent due to an aging workforce would become a problem in the next six to 10 years, according to a Society for Human Resource Management study. Now it's six years later and Hammond says this percentage is much higher.”

NPR. (2021, August 18). America's security may depend on critical minerals, but mine workers are scarce. Retrieved from <https://www.npr.org/2021/08/18/1022352668/americas-security-may-depend-on-critical-minerals-but-mine-workers-are-scarce>

Shrinking Talent Pool

Mining is not attractive to young talent.

Share of respondents, ages 15 to 30, who would consider working in the following sectors, %



Note: Totals may not sum to 100, because of rounding.

Source: Mining Industry Human Resources Council 2020 Employer Survey, Mining Industry Human Resources Council, 2021: 15 Canadian mining companies, representing more than 25,000 employees, participated in the survey, which was conducted during Dec 2020 and Jan 2021

TSMC delays \$40B Arizona chip factory again

Despite a labor union deal last month, the Taiwanese chip maker highlighted skilled labor shortages and access to government funding as lingering issues.

Published Jan. 18, 2024 • Updated Jan. 19, 2024

Source: Construction Dive. (1/18/2024). TSMC to build Arizona chip factory in deal with local labor union. Retrieved from <https://www.constructiondive.com/news/tsmc-deal-arizona-labor-union-chip-factory/704847/>

On April 8, 2024, the Biden administration announced direct loans and funding under the CHIPS Act.

- Know the true leaders in the industry
- Understand regional labor dynamics
- Well supported companies have less labor turnover
- Adjust investment approach to the cycle

Permitting

No Single Permit to Mine: there are many permits & authorizations

STATE

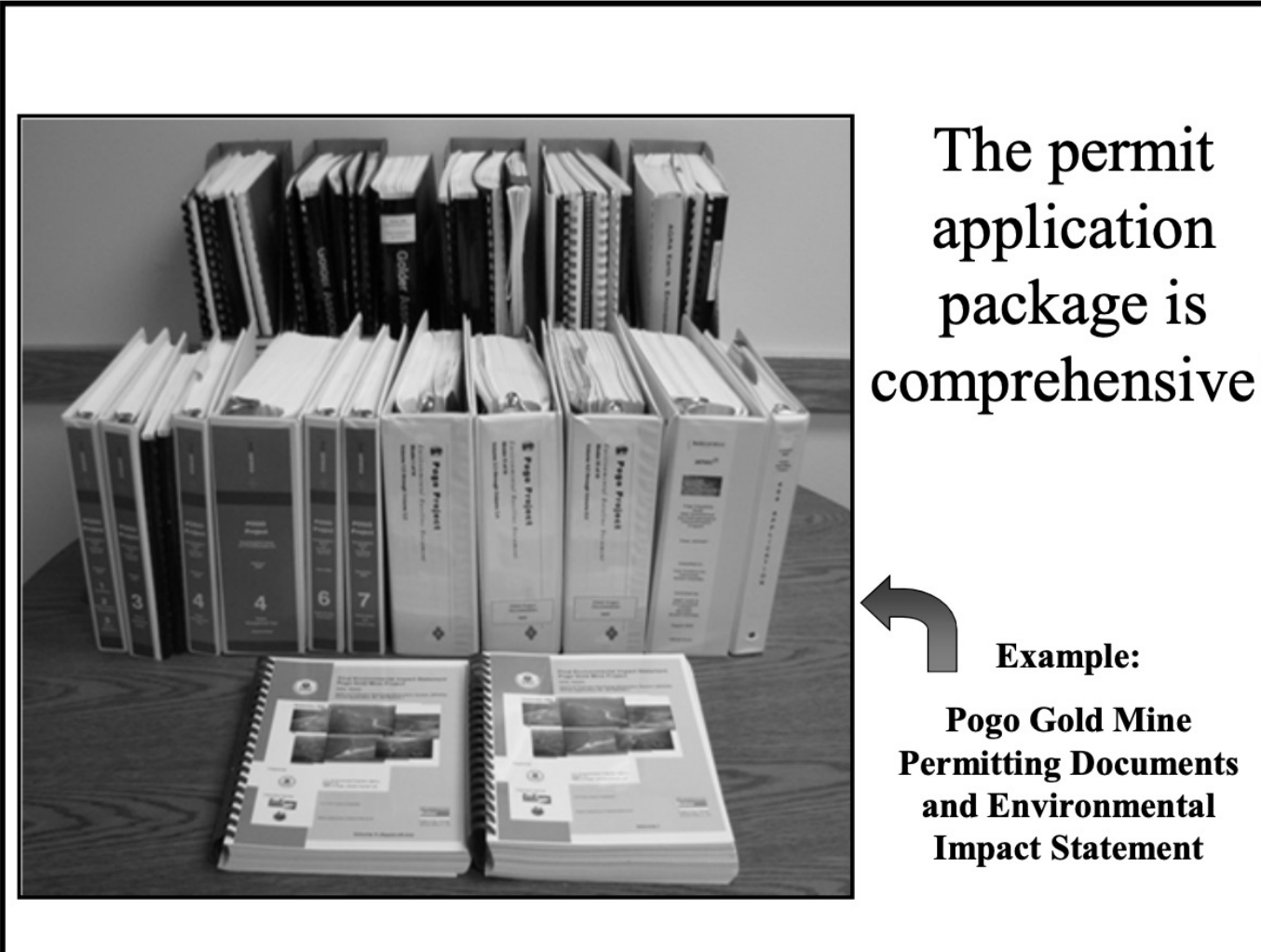
- Plan of Operations Approval (DNR)
- Reclamation and Bonding (DNR)
- Waste Management Permits and Bonding (ADEC)
- Water Discharge Permit (APDES)
- Certification of ACOE Permits (ADEC)
- Sewage Treatment System Approval (ADEC)
- Air Quality Permits (ADEC)
- Fish Habitat and Fishway Permits (ADFG)
- Water Rights (DNR)
- Right of Way/Access (DNR/DOT)
- Tidelands Leases (DNR)
- Dam Safety Certification (DNR)
- Cultural Resource Protection (DNR)
- Monitoring Plan (Surface/Groundwater/Wildlife) (DNR/DEC)

FEDERAL

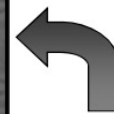
- US EPA Air Quality Permit review
- US EPA Safe Drinking Water Act (UIC Permit)
- US ACOE Section 404 Dredge and Fill Permit
- US ACOE Section 10 Rivers and Harbors Act
- US ACOE Section 106 Historical and Cultural Resources Protection
- NMFS Threatened and Endangered Species Act Consultation
- NMFS Marine Mammal Protection Act
- NMFS Essential Fish Habitat
- NMFS Fish and Wildlife Coordination Act
- USFWS Threatened and Endangered Species Act Consultation
- USFWS Bald Eagle Protection Act Clearance
- USFWS Migratory Bird Protection
- USFWS Fish and Wildlife Coordination Act

(These are only some of the authorizations required)

Source: State of Alaska Department of Natural Resources. (2014, July). An Overview: The Process for Large Mine Permitting in Alaska [PowerPoint presentation]. Office of Project Management and Permitting.



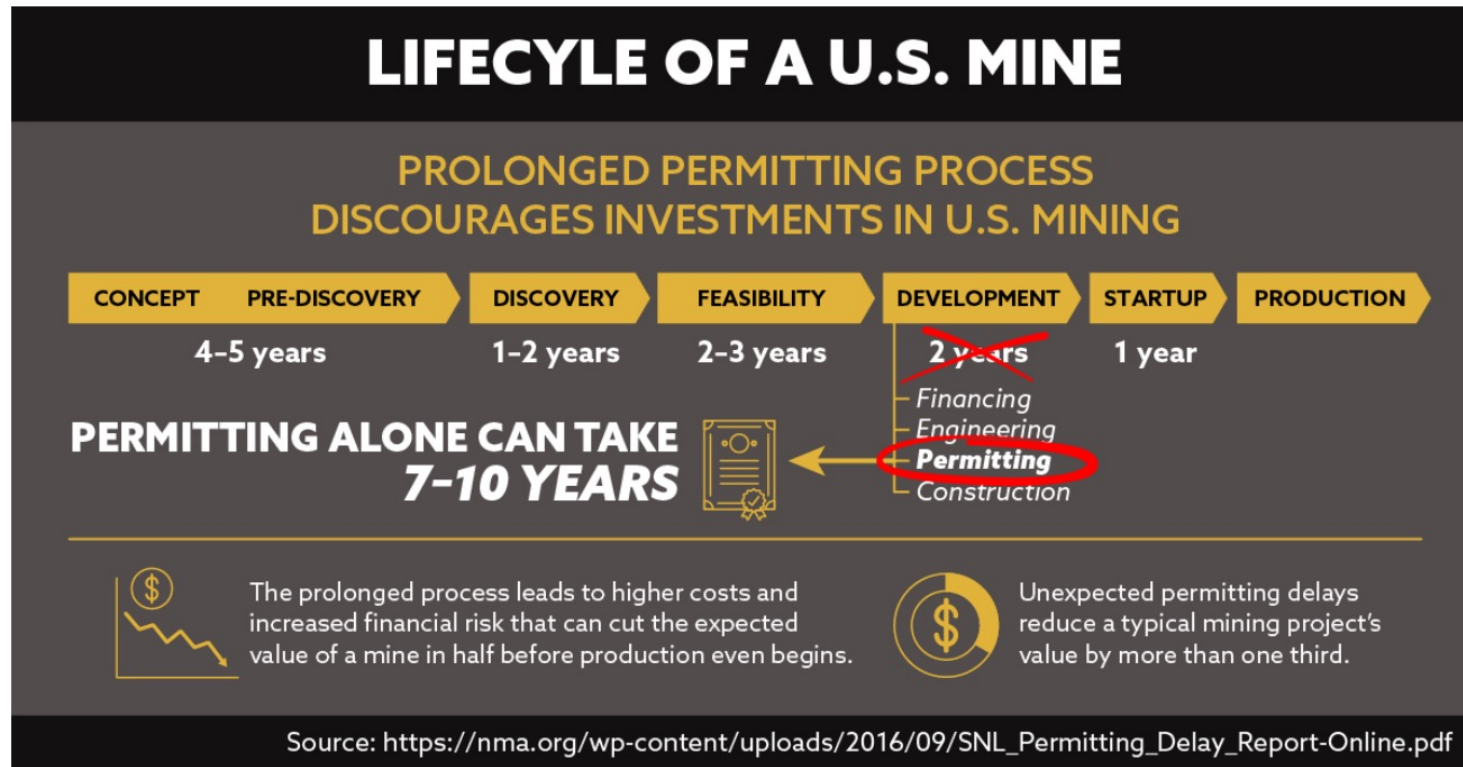
The permit application package is comprehensive!



Example:

**Pogo Gold Mine
Permitting Documents
and Environmental
Impact Statement**

Source: State of Alaska Department of Natural Resources. (2014, July). An Overview: The Process for Large Mine Permitting in Alaska [PowerPoint presentation]. Office of Project Management and Permitting.



- The complexity of permitting mines in the United States is reinforced by the long lead times also required elsewhere around the world. Multidimensional challenges make the development of mines a generational endeavor, spanning decades and requiring hundreds of billions of dollars. Projects under development today would likely not be sufficient to offset the projected shortfalls in copper supply, even if their permitting and construction were accelerated.

Source: S&P Global Market Intelligence. (Year, Month Day). Future of Copper. Retrieved from <https://www.spglobal.com/marketintelligence/en/mi/info/0722/futureofcopper.html>

Average lead time by country in years

Country	Average lead time	Discovery, exploration, studies	Construction decision	Construction to startup	Number of mines
Brazil	21.8	16.5	1.3	4.0	4
New Caledonia	21.5	13.5	1.5	6.5	2
Philippines	19.3	14.3	3.0	2.0	3
Indonesia	18.8	14.2	1.2	3.4	5
Russia	18.7	15.0	1.7	2.0	7
Canada	17.9	14.0	1.3	2.6	11
Ghana	17.5	13.0	1.5	3.0	4
Chile	16.8	13.5	1.1	2.1	8
All mines	15.7	11.9	1.5	2.3	127
Ecuador	15.5	8.5	2.5	4.5	2
China	15.2	12.4	1.4	1.4	5
Spain	15.0	7.0	4.0	4.0	2
Peru	14.8	10.8	2.1	1.9	9
Mexico	14.7	12.5	0.3	1.8	6
Australia	14.5	10.9	2.1	1.5	11
Argentina	14.5	12.0	0.5	2.0	2
Burkina Faso	14.4	12.1	1.0	1.3	9
DRC	14.4	11.4	1.6	1.4	5
Zambia	14.0	10.5	1.0	2.5	2
US	13.0	8.7	1.3	3.0	3
Türkiye	12.3	8.3	1.7	2.3	3
Laos	11.3	9.0	1.7	0.7	3
Mongolia	11.0	7.0	1.5	2.5	2
Côte d'Ivoire	10.0	8.0	0.5	1.5	2

As of April 4, 2023.

DRC = Democratic Republic of the Congo.

Includes countries with at least two mines.

Source: S&P Global Market Intelligence.

©2023 S&P Global.

Source: S&P Global Market Intelligence. (6/6/2023). Discovery to Production Averages 15.7 Years for 127 Mines. Retrieved from <https://www.spglobal.com/marketintelligence/en/news-insights/research/discovery-to-production-averages-15-7-years-for-127-mines>

“The permitting process in Canada is often regarded as the cause of the longer lead times for new mines. Mining projects are subjected to federal and provincial requirements. Each province has its own permitting regime specific to mining, regulating construction, operation, closure and reclamation. There is a growing consensus among stakeholders that Canada needs to optimize the process to reduce the lead time of mines in order to support the development of domestic supply chain for critical minerals, coinciding with US green energy spending plans. The province of Ontario recently proposed amendments to its mining laws in order to fast-track the development of critical minerals projects.”

- Know the idiosyncrasies of the region
- Are there permanent fatal flaws?
- People on the ground with expertise
- Compensated for time and dilution
- Patient capital

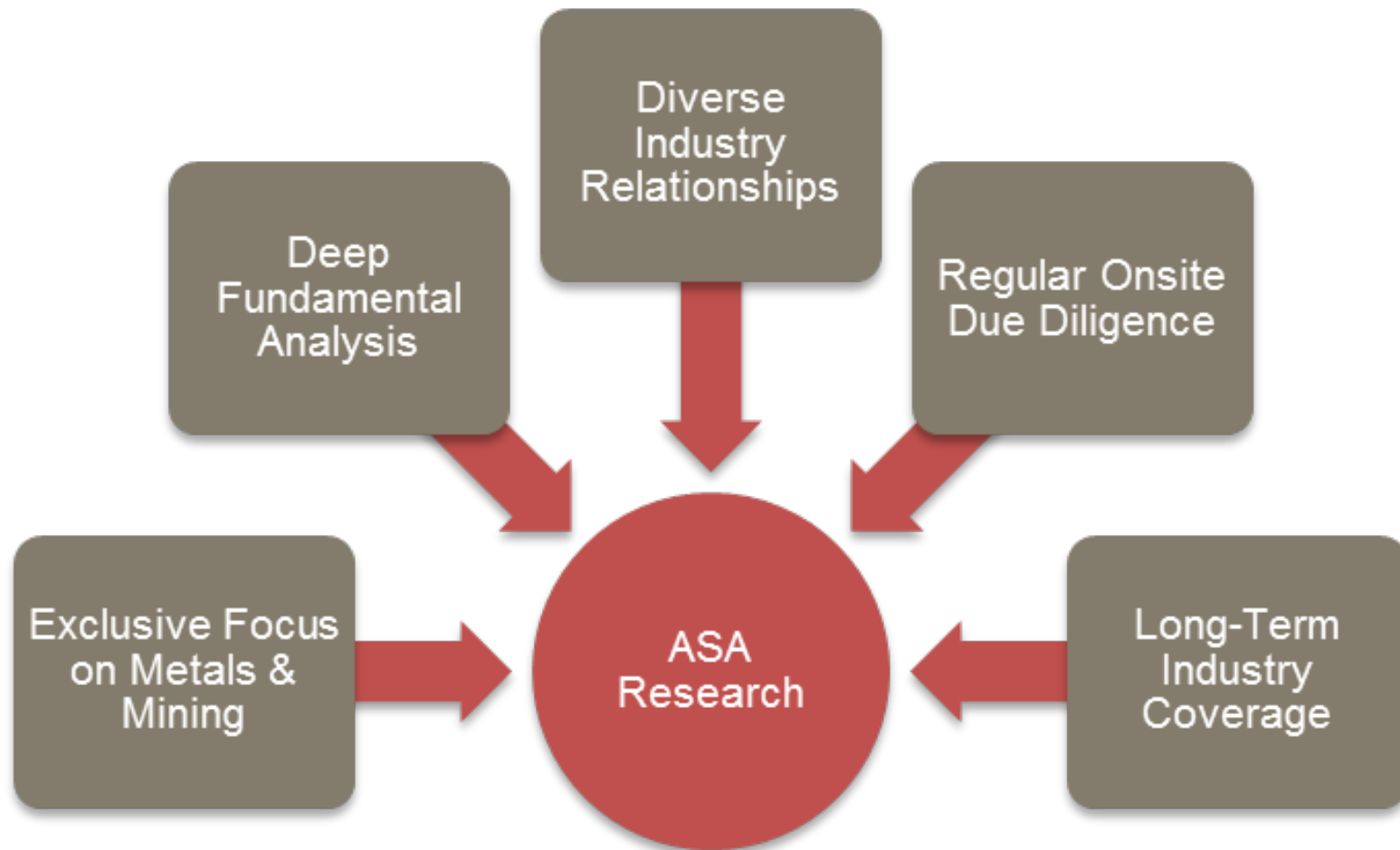
A large, stylized logo for ASA, with the letters 'A', 'S', and 'A' in a bold, black, sans-serif font, set against a yellow rectangular background.

- Closed-end precious metals and mining fund established 1958
- Net Asset Value \$388.7 million^(*)
- Discount 15.7%^(*)
- NYSE: ASA
- Merk manages ASA since April 12, 2019

^(*) As of April 5, 2024

Peter Maletis is Portfolio Manager of ASA since April 1, 2019

James Holman joined portfolio management team April 2022



ASA Profile: Composition




ASA Investment Focus - Holdings as of March 31, 2024

HOLDINGS BY COMMODITY	
Commodity	Weight
Gold	79.6%
Diversified	9.8%
Silver	9.3%
Cash	1.3%

HOLDINGS BY DOMICILE	
Domicile	Weight
Canada	67.9%
Australia	18.9%
South Africa	4.8%
Cayman Islands	4.0%
United States	3.1%
Cash	1.3%

Large Cap: >\$10bn
 Mid Cap: \$2bn - \$10bn
 Small Cap: <\$2bn

HOLDINGS BY MARKET CAPITALIZATION	
Market Capitalization	Weight
Small	76.3%
Large	12.8%
Mid	9.7%
Cash	1.3%



HOLDINGS BY STAGE	
Stage	Weight
Exploration	29.1%
Small	21.9%
Development	19.2%
Large	16.1%
Medium	12.3%
Cash	1.3%
Royalty	0.2%

HOLDINGS BY TYPE	
Type	Weight
Miner	50.2%
Exploration	29.1%
Development	19.2%
Cash	1.3%
Royalty	0.2%

One requirement of the SEC's exemptive order is to custody 20% of ASA's assets in the United States. In the space ASA invests in, mostly larger companies are listed in, and can thus be custodied in, the United States.

ASA Performance



Indices	Since 4/1/2019	Calendar Year 2023	Calendar Year 2022	Calendar Year 2021	Calendar Year 2020	04/2019 - 12/2019	3 Year	5 Year	10 Year
ASA Market Price	66.83%	5.38%	-32.07%	-3.48%	60.64%	33.23%	-6.25%	10.91%	2.38%
ASA NAV	68.84%	1.91%	-31.25%	-5.59%	60.51%	38.97%	-4.89%	11.16%	3.49%
NYSE Arca Gold Miners Index	62.58%	10.60%	-8.63%	-9.37%	23.69%	32.24%	1.97%	10.18%	4.66%
VanEck Vectors Gold Miners ETF	60.69%	9.96%	-8.98%	-9.52%	23.66%	31.49%	1.83%	9.94%	4.36%
VanEck Vectors Junior Gold Miners ETF	38.92%	7.12%	-14.52%	-21.25%	30.37%	33.74%	-2.57%	6.75%	2.36%
Bloomberg Gold Total Return Index	70.80%	12.82%	-0.74%	-4.28%	20.95%	16.96%	9.93%	11.34%	5.10%

Past performance is no guarantee of future results. Current performance may differ from that shown. ASA 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 to their net asset value.

Peter Maletis started managing ASA on April 1, 2019. On April 12, 2019, ASA shareholders approved Merk Investments as ASA's investment manager. On April 1, 2022, Jamie Holman joined the ASA portfolio management team at Merk Investments.

Data as of April 5, 2024. Source: Bloomberg

The 10-year return includes 5 years of the previous portfolio management team.

Fund Performance



ASA versus Mutual Fund Peers (used by Board to evaluate ASA, along with relevant indices)

Peers	Since 4/1/2019	Calendar Year 2023	Calendar Year 2022	Calendar Year 2021	Calendar Year 2020	04/2019 - 12/2019	3 Year	5 Year	10 Year
ASA Market Price	66.83%	5.38%	-32.07%	-3.48%	60.64%	33.23%	-6.25%	10.91%	2.38%
ASA NAV	68.84%	1.91%	-31.25%	-5.59%	60.51%	38.97%	-4.89%	11.16%	3.49%
Peer Average	54.63%	3.25%	-14.93%	-10.39%	34.77%	34.11%	-2.42%	8.97%	3.06%
OCM Gold	85.09%	4.21%	-17.71%	-9.66%	44.30%	46.88%	-1.46%	13.14%	5.54%
Rydex Series - Precious Metals	76.95%	4.35%	-10.83%	-8.78%	34.25%	40.65%	-1.17%	11.88%	3.81%
First Eagle Gold	74.01%	7.02%	-1.56%	-7.77%	29.58%	29.33%	3.57%	11.76%	4.63%
Invesco Gold & Special Minerals	69.83%	6.36%	-16.86%	-2.87%	36.11%	34.20%	-0.55%	11.13%	5.24%
Franklin Gold & Precious Metals	64.79%	2.06%	-23.47%	-3.77%	43.67%	38.24%	-3.78%	10.66%	3.14%
US Global Investors - Gold and Precious Metals	59.54%	1.44%	-17.44%	-10.82%	37.06%	41.03%	-3.41%	9.70%	5.48%
Van Eck International Investor	61.13%	9.68%	-13.77%	-14.30%	41.39%	30.68%	0.15%	9.98%	4.06%
ProFunds Precious Metals Ultra	45.02%	-1.73%	-20.47%	-14.71%	28.27%	56.90%	-8.34%	7.49%	-2.88%
Gabelli Gold	57.44%	7.84%	-11.02%	-8.97%	26.31%	33.24%	1.24%	9.52%	4.71%
Allspring Precious Metals Fund	55.35%	8.83%	-7.68%	-11.06%	24.36%	29.55%	1.88%	9.24%	3.55%
Victory Precious Metals and Minerals Fund	50.04%	6.70%	-11.81%	-10.15%	25.85%	30.64%	-0.66%	8.61%	2.86%
Sprott Gold Equity Fund	48.20%	1.91%	-13.21%	-11.79%	31.75%	27.80%	-0.39%	8.26%	2.05%
Fidelity Select Gold Portfolio	35.90%	-0.36%	-13.46%	-10.43%	26.85%	27.66%	-2.71%	6.39%	2.54%
American Century Global Gold	48.37%	7.51%	-12.55%	-8.86%	18.94%	30.74%	-0.16%	8.13%	3.79%
EuroPac Gold	36.34%	2.31%	-14.00%	-18.04%	37.02%	26.05%	-4.05%	6.45%	3.47%
US Global Investors - World Precious Minerals	6.03%	-16.18%	-32.95%	-14.19%	70.60%	22.14%	-18.91%	1.10%	-3.10%

Data as of April 5, 2024. Source: Bloomberg

The 10-year return includes 5 years of the previous portfolio management team.

Investment Focus

Holdings as of March 31, 2024

Holdings	Ticker	% NAV
G Mining Ventures Corp	GMIN CN	9.4%
Emerald Resources	EMR AU	8.1%
Aya Gold & Silver	AYA CN	7.0%
Orla Mining Ltd	OLA CN	6.6%
Calibre Mining Corp	CXB CN	4.9%
Alamos Gold Inc	AGI	4.2%
Endeavour Mining	EDV CT	4.0%
Karora Resources Inc	KRR CN	4.0%
Prime Mining	PRYM CN	3.9%
Predictive Discovery Ltd	PDI AU	3.9%
Barrick Gold Corp	GOLD	3.1%
Agnico Eagle Mines Ltd	AEM	2.8%
Gold Fields Ltd	GFI SJ	2.7%
Probe Gold Inc	PRB CN	2.3%
Perseus Mining Ltd	PRU AU	2.2%
Atex Resources Inc	ATX CN	2.1%
San Cristobal Mining Inc	PRIVATE	1.7%
Anglogold Ashant	ANG SJ	1.7%
Thesis Gold Holdings Inc	BNCH CN	1.6%
B2Gold Corp	BTG	1.5%
Net Cash or Equivalent	Cash	1.3%
Mawson Resources Ltd	MAW CN	1.3%
Arizona Metals Corp.	AMC CN	1.1%
Skeena Resources Ltd	SKEXX C	0.9%
Integra Resources Corp	ITR CN	0.9%
Bellevue Gold Ltd	BGL AU	0.9%
Liberty Gold Corp	LGD CN	0.8%
I-80 Gold Corp	IAUX US	0.8%
Delta Lithium Ltd	DLI AU	0.8%
FireFly Metals Ltd	AUT AU	0.8%
Gogold Resources Inc	GGD CN	0.7%
Red Pine Exploration Inc	RPX CN	0.7%
O3 Mining Inc	OIII CN	0.7%
Lotus Gold Corp	PRIVATE	0.6%
Lithium Africa Resources	PRIVATE	0.6%
G2 Goldfields Inc	GTWO CN	0.6%
Bunker Hill Mining Corp	BNKR CN	0.5%
Silver Tiger Metals	SLVR CN	0.5%

Holdings	Ticker	% NAV
Barton Gold Holdings Ltd	BGD AU	0.4%
Genesis Minerals Ltd	DCN AU	0.4%
Sibanye Stillwater	SGL SJ	0.4%
Adventus Mining Corp	ADZN CN	0.4%
Andean Precious Metals Corp	APNM CN	0.3%
STLLR Gold Inc	STLR CN	0.3%
Bendito Resources Inc	PRIVATE	0.3%
Discovery Metals Corp-Plc	DSV CN	0.3%
Gold Candle Ltd	PRIVATE	0.3%
Perpetua Resources Corp	PPTA US	0.3%
Atacama Copper Corp	ACOP CN	0.3%
TDG Gold Corp	TDG CN	0.2%
Sable Res Ltd	SAE CN	0.2%
Pan Global Resources Inc	PGZ CN	0.2%
Westhaven Gold Corp	WHN CN	0.2%
Emerita Resources Corp	EMO CN	0.2%
Alicanto Minerals Ltd	AQI AU	0.2%
Newcore Gold Ltd	NCAU CN	0.2%
Max Resource Corp	MAX CN	0.2%
Roscan Gold Corp	ROS CN	0.2%
Talisker Resources Ltd	TSK CN	0.2%
Castile Resources	CST AU	0.2%
Desert Gold Ventures Inc	DAU CN	0.2%
Highgold Mining Inc	HIGH CN	0.2%
Lahontan Gold Corp	LAHO CN	0.2%
Cygnus Gold Ltd	CY5 AU	0.2%
Silver Mountain Resources Inc	AGMR CN	0.2%
Metalla Royalty Ltd	MTA CN	0.2%
Americas Gold & Silver Corp	USAS US	0.2%
American Pacific Mining Corp	USGD CN	0.2%
Angel Wing Metals Inc	HEI CN	0.1%
Geopacific Resources NL	GPR AU	0.1%
LCL Resources Ltd	LCL AU	0.1%
Bellavista Resources Ltd	BVR AU	0.1%
Prodigy Gold NI	PRX AU	0.1%
Onyx Gold Corp	ONYX CN	0.0%
Pan American Silver Cvr	PAAS	0.0%
Huntsman Exploration Inc	HMAN CN	0.0%

Forward-Looking Statements pertaining to ASA Gold & Precious Metals Ltd. (the "Company")

This presentation includes forward-looking statements within the meaning of U.S. federal securities laws that are intended to be covered by the safe harbors created thereunder. The Company's actual performance or results may differ from its beliefs, expectations, estimates, goals and projections, and consequently, investors should not rely on these forward-looking statements as predictions of future events. Forward-looking statements are not historical in nature and generally can be identified by words such as "believe," "anticipate," "estimate," "expect," "intend," "should," "may," "will," "seek," or similar expressions or their negative forms, or by references to strategy, plans, goals or intentions. The absence of these words or references does not mean that the statements are not forward-looking. The Company's performance or results can fluctuate from month to month depending on a variety of factors, a number of which are beyond the Company's control and/or are difficult to predict, including without limitation: the Company's investment decisions, the performance of the securities in its investment portfolio, economic, political, market and financial factors, and the prices of gold, platinum and other precious minerals that may fluctuate substantially over short periods of time. The Company may or may not revise, correct or update the forward-looking statements as a result of new information or future events.

The Company concentrates its investments 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 than that of a diversified portfolio. The Company 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 to net asset value. 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 the performance shown.

This presentation letter does not constitute an offer to sell or solicitation of an offer to buy any securities.

Golden Opportunities in the Mining Sector?



Established 1958

ASA Gold & Precious Metals Fund

Managed by Merk Investments Since April 2019^()*

April 2024

MERK[®]

^(*) Peter Maletis started managing ASA on April 1, 2019. On April 12, 2019, ASA shareholders approved Merk Investments as ASA's investment manager. On April 1, 2022, Jamie Holman joined the ASA portfolio management team at Merk Investments.