



January 2, 2026

Contact: Axel Merk

(650) 376-3135

merkinvestments.com/contact

ASA Gold and Precious Metals Limited Quarterly Update on Progress of Share Repurchase Program

Portland, Maine, January 1, 2026 – ASA Gold and Precious Metals Limited (the “Company”) (NYSE: ASA) is providing this quarterly update on the progress of its Share Repurchase Program, which was renewed on May 1, 2025. As of December 31, 2025, the Company has repurchased a total of 84,376 shares since renewal of the program, representing approximately 0.45% of the shares outstanding.

The repurchases were conducted in accordance with the parameters established by the Company’s Board of Directors (the “Board”). The Board authorized the purchase of up to 5% of the Company’s stock, with the intention of making opportunistic repurchases when shares are trading at a significant discount to the Net Asset Value per share (“NAV”) of the Company.

On March 28, 2025, the Board unanimously approved the renewal of the Share Repurchase Program upon the expiration of the current program term on April 30, 2025, authorizing the repurchase of up to 5% of the Company’s outstanding shares from May 1, 2025, through April 30, 2026, unless terminated sooner. Consistent with the Board’s previous adoption of the Share Repurchase Program, the Board believes a stock repurchase program is appropriate and consistent with its efforts to improve the Company’s trading discount while continuing to execute its investment strategy. This initiative may also enhance liquidity for shareholders and generate value for the Company through share repurchases below NAV.

The Company will continue to report repurchase activity on its website at least quarterly, as previously announced.

There is no assurance that the market price of the Company’s shares, either absolutely or relative to NAV, will increase as a result of any share repurchases. Under the stock purchase authorization, repurchases may be made from time to time using a variety of methods, including open market purchases, all in compliance with the rules of the Securities and Exchange Commission and other applicable legal requirements. The authorization does not obligate the Company to acquire any particular number of shares and may be suspended or discontinued at any time at the Company’s discretion.

For more information on the Company’s share repurchase program and other updates, investors are encouraged to visit the Company’s website at www.asaltd.com.

About ASA

The Company is a non-diversified, closed-end fund that seeks long-term capital appreciation primarily through investing in companies engaged in the exploration for, development of projects in, or mining of precious metals and minerals.

It is a fundamental policy of the Company that at least 80% of its total assets must be (i) invested in common shares or securities convertible into common shares of companies engaged, directly or indirectly, in the exploration, mining, or processing of gold, silver, platinum, diamonds, or other precious minerals, (ii) held as bullion or other direct forms of gold, silver, platinum, or other precious minerals, (iii) invested in instruments representing interests in gold, silver, platinum, or other precious minerals such as certificates of deposit therefor, and/or (iv) invested in securities of

investment companies, including exchange traded funds, or other securities that seek to replicate the price movement of gold, silver, or platinum bullion.

The Company 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.

Investors are encouraged to visit the Company's website for additional information, including historical and current share prices, news releases, financial statements, tax, and supplemental information. The site may be found at www.asaltd.com, or you may contact the Company directly at (800) 432-3378.