

March 31, 2025

Contact:

Litigation Committee of the Board of ASA Gold and Precious Metals, Ltd.

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For Immediate Release:

Court Rules in Litigation Over ASA Gold and Precious Metals Fund Shareholder Rights Plans

Rights Plan Adopted on December 20, 2024 is Deemed Rescinded

Portland, Maine, March 31, 2025 – The Litigation Committee (the “Committee”) of the Board of Directors (the “Board”) of ASA Gold and Precious Metals Limited (“ASA” or the “Company”) (NYSE: ASA) announced that the United States District Court for the Southern District of New York granted a motion for summary judgment in litigation over the Company’s limited-duration shareholder rights plans. In its March 28, 2025 ruling, the court held that the Company’s shareholder rights plan adopted on December 20, 2024 (the “December 2024 Rights Plan”) must be rescinded as it violated a requirement under the Investment Company Act of 1940 that rights plans must expire within 120 days of issuance. Accordingly, the December 2024 Rights Plan is no longer in effect. Previously adopted ASA shareholder rights plans had already expired pursuant to their terms.

The litigation is captioned *Saba Capital Master Fund, Ltd. v. ASA Gold and Precious Metals Ltd.*, No. 24-CV-690 (SDNY). The Litigation Committee intends to appeal the court’s March 28, 2025 judgment on behalf of the Company.

About ASA

ASA 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 precious metals and minerals.

It is a fundamental policy of ASA 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.

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 investment decisions. Investors are encouraged to visit the ASA’s website <http://www.asaltd.com/> for additional information, including historical and current share prices, news releases, financial statements, tax, and supplemental information.

ASA is organized under the laws of Bermuda and is permitted to register with the Securities and Exchange Commission as a closed end investment company under the terms of an exemptive order issued by the Commission in 1958. 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.

About Merk

Merk Investments LLC, an SEC-registered investment adviser, provides investment advice on liquid global markets, including domestic and international equities, fixed income, commodities, and currencies. For more information on Merk, please visit www.merkinvestments.com. Merk Investments was approved as ASA's investment adviser on April 12, 2019 by a vote of ASA shareholders.