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For Immediate Release:

ASA Gold and Precious Metals Limited Announces Resignation of Directors William Donovan and Mary Joan Hoene and Appointment of Director Karen Caldwell

Portland, Maine, August 22, 2025 – ASA Gold and Precious Metals Limited (the “Company”) (NYSE: ASA) announced that Directors William Donovan and Mary Joan Hoene have resigned from the Board of Directors (the “Board”), and Ms. Karen Caldwell has been appointed by the Board to serve as a Director until the 2025 Annual General Meeting of Shareholders. Ms. Caldwell has also been appointed as the Chair of the Company’s Audit and Ethics Committee and has been designated by the Board as an “audit committee financial expert.”

Mr. Donovan served as a Director of the Company since 2020. Ms. Hoene served as a Director of the Company since 2014, and as Board Chair since 2019. The Board deeply appreciates each Director’s past service to ASA. Ms. Caldwell, age 66, is the Chief Financial Officer of Tides Organization, having recently served in similar roles with Reform Alliance (CFO, 2019-2024); NHP Foundation (CFO and Treasurer, 2018-2019); and New York City Housing Authority (CFO and Executive Vice President, 2016-2018). In these capacities, Ms. Caldwell has experience building highly profitable businesses with expertise across all major financial disciplines. Ms. Caldwell has also served on the boards of trustees and as Chair of the Audit Committee of the Saba Capital Income & Opportunities Fund since 2020 and Saba Capital Income & Opportunities Fund II since 2023. She also served on the board of trustees of Finite Solar Finance Fund from 2021 to 2023.

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.



Gold and Precious Metals Limited

Investment advisory services for the Company are provided by Merk Investments LLC (Merk), an SEC registered investment adviser. Merk provides investment advice on liquid global markets, including domestic and international equities, fixed income, commodities and currencies and their respective derivative markets.

Certain Tax Information

The Company 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.