



Gold and Precious Metals Limited

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**For Immediate Release:**

**ASA Gold and Precious Metals Limited Announces  
Adoption of Discount Management Program**

Portland, Maine, April 18, 2024 – ASA Gold and Precious Metals Limited (the “Company”) (NYSE: ASA) announced today that its Board of Directors (the “Board”) authorized the purchase of up to 5% of Company stock under the Company’s stock repurchase program. The authorization to repurchase shares will be effective on May 1, 2024 and expire on April 30, 2025, unless terminated sooner. The timing and actual number of shares repurchased will depend on a variety of factors. The Company anticipates that such purchases will be made opportunistically when shares are trading at a significant discount to the Net Asset Value per share (“NAV”) of the Company, based on historical discount levels and current market conditions, as determined by the Board and its Investment Advisor. The Company will report repurchase activity on the Company’s website at least quarterly.

The Board actively monitors the Company’s trading discount and considers possible actions that may enhance shareholder value and potentially decrease the discount. After recent communication with shareholders in the context of the proxy contest with Saba Capital Management, L.P., the Board believes a stock repurchase program is appropriate and consistent with shareholder input regarding the Board’s 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.

In a recent report endorsing the election of the current Board members, independent proxy advisory firm Glass, Lewis & Co. noted, “We observe that the Company’s average NAV trading discount over various short-, medium- and long-term periods has remained fairly stable and generally within a narrow range (mostly in the mid-teens).” The report further states, “...we see no evidence to suggest a consistent worsening of the Company’s NAV trading.”<sup>1</sup> However, the Board recognizes that stock repurchases are meaningful to shareholders and trusts that this initiative is responsive to shareholders.

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 new stock purchase authorization, repurchases can 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 (“SEC”) 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.

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<sup>1</sup> Permission to use quoted material neither sought nor obtained.



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## **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](http://www.asaltd.com), or you may contact the Company directly at (800) 432-3378.

## **About Merk Investments**

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. For more information on Merk, please visit [www.merkinvestments.com](http://www.merkinvestments.com).

## **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.

## **Forward-Looking Statements**

This press release 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, future events or otherwise.



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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 press release does not constitute an offer to sell or solicitation of an offer to buy any securities.