

Gabelli Gold Fund, Inc.

Class C - GLDCX

Annual Shareholder Report - December 31, 2024



Fund Overview

This annual shareholder report contains important information about Gabelli Gold Fund, Inc. (the Fund) for the period of January 1, 2024 to December 31, 2024. The Gabelli Gold Fund's investment objective is to provide investors with long term capital appreciation. The Fund's investment strategy is to invest at least 80% of its net assets in equity securities of foreign and domestic issuers principally engaged in gold related activities and gold bullion. In selecting investments for the Fund, Gabelli Funds, LLC (the Adviser), focuses on stocks that are undervalued, but appear to have favorable prospects for growth. Factors considered include capitalization per ounce of gold production, capitalization per ounce of recoverable reserves, quality of management, and the issuer's ability to create shareholder wealth. You may find additional information about the Fund at www.gabelli.com/funds/open_ends. You may also request information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

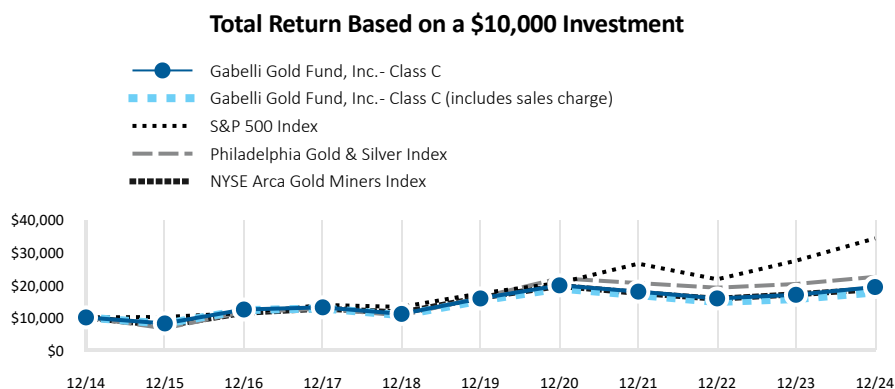
| Class Name | Costs of a \$10k Investment | Costs Paid as a % of a \$10k Investment |
|-----------------------------------|-----------------------------|---|
| Gabelli Gold Fund, Inc. - Class C | \$234 | 2.19% |

How did the Fund perform?

For the fiscal year ended December 31, 2024, the Gabelli Gold Fund underperformed its broad-based benchmark, the S&P 500 but outperformed its comparative benchmarks, NYSE Arca Gold Miners Index (GDMTR) and the Philadelphia Gold & Silver Index (XAU). Gold performed strongly for the second consecutive year. During 2024, the gold price appreciated by \$562 per ounce to end the year at \$2,625 per ounce. This is a rise of 27.2%. For the year, gold equities underperformed the gold price but this was entirely due to the woeful performance of gold equities in the fourth quarter when the XAU Index of gold stocks fell by 13.6% while gold declined a modest \$8 per ounce or 0.3%.

How has the Fund performed over the past 10 years?

The performance chart of the fund class presented reflects a hypothetical \$10,000 investment, assuming the maximum sales charge, compared to a broad-based securities market index and more narrowly based indices reflecting market sectors in which the Fund invests over a 10-year period. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains distribution. Fund expenses were deducted.

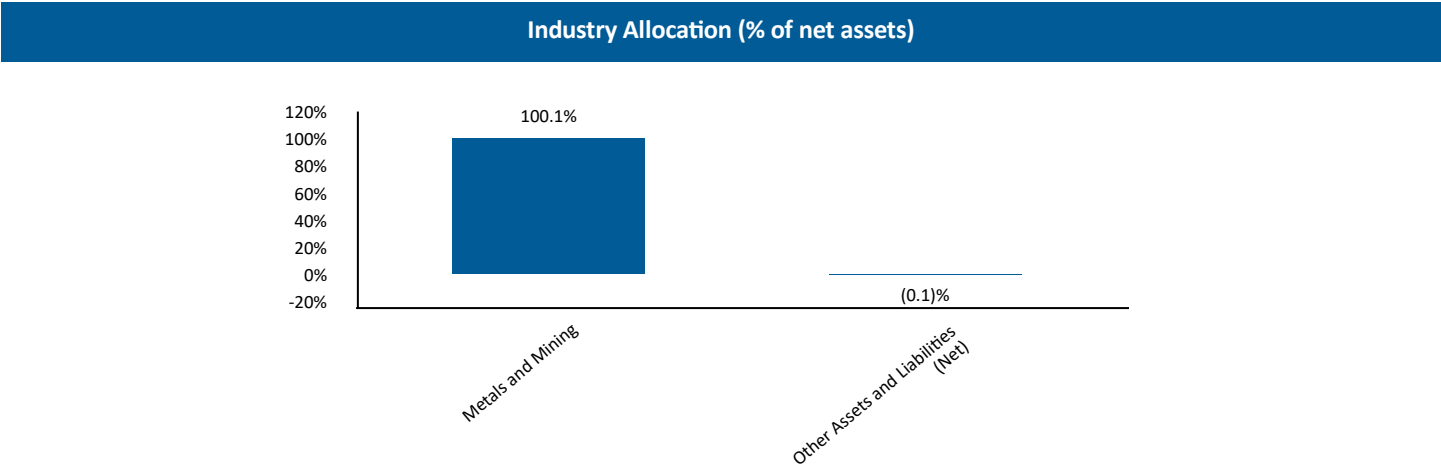


| Average Annual Total Returns | | | | Fund Statistics | |
|---|--------|--------|---------|------------------------------|---------------|
| | 1 Year | 5 Year | 10 Year | Total Net Assets | \$314,960,041 |
| Gabelli Gold Fund, Inc. - Class C | 14.09% | 4.08% | 6.81% | Number of Portfolio Holdings | 49 |
| Gabelli Gold Fund, Inc. - Class C (includes sales charge) | 13.09% | 4.08% | 6.81% | Portfolio Turnover Rate | 16% |
| S&P 500 Index | 25.02% | 14.53% | 13.10% | Management Fees | \$3,248,154 |
| Philadelphia Gold & Silver Index | 10.80% | 6.76% | 8.41% | | |
| NYSE Arca Gold Miners Index | 11.55% | 5.12% | 8.07% | | |

Past performance does not guarantee future results. Call 800-GABELLI (800-422-3554) or visit www.gabelli.com/funds/open_ends for current month-end performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

What did the Fund invest in?

| Top 10 Holdings (% of net assets) | | Portfolio Weighting (% of net assets) | |
|-----------------------------------|------|---------------------------------------|--------|
| Newmont Corp. | 8.1% | Common Stocks | 100.1% |
| Northern Star Resources Ltd. | 6.3% | Other Assets and Liabilities (Net) | (0.1)% |
| Kinross Gold Corp. | 6.1% | | |
| Agnico Eagle Mines Ltd., Toronto | 5.9% | | |
| Wheaton Precious Metals Corp. | 5.5% | | |
| Alamos Gold Inc., Toronto | 4.5% | | |
| Westgold Resources Ltd. | 4.5% | | |
| Endeavour Mining plc | 3.6% | | |
| Franco-Nevada Corp. | 3.6% | | |
| Agnico Eagle Mines Ltd., New York | 3.5% | | |



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Where can I find additional information about the Fund?

If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit www.gabelli.com/funds/open_ends.

Contact Us

Phone: 800-GABELLI (800-422-3554)

Email: info@gabelli.com

GLDCX-24-ATSR

Householding

If you wish to receive a copy of this document at a new address, contact 800-GABELLI (800-422-3554)