

CUSIP # 36465E101

**ATTENTION: IMPORTANT TAX INFORMATION!**  
2025 DISTRIBUTION ALLOCATIONS  
Common Shares

To All Shareholders:

Set forth below is the allocation of net investment income, short-term capital gains, long-term capital gains and non-taxable return of capital for the 2025 distributions of the Common Shares of **GAMCO Natural Resources, Gold & Income Trust**.

Please contact David Schachter at (914) 921-5070 with any inquiries.

		<b>\$ PER SHARE</b>												
		JAN.	FEB.	MAR.	APR.	MAY	JUN.	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.	TOTAL
Record Date	Payment Date	01/16/25	02/13/25	03/17/25	04/15/25	05/15/25	06/13/25	07/17/25	08/15/25	09/16/25	10/17/25	11/13/25	12/12/25	
		01/24/25	02/21/25	03/24/25	04/23/25	05/22/25	06/23/25	07/24/25	08/22/25	09/23/25	10/24/25	11/20/25	12/19/25	
<b>SOURCE</b>														
Net Investment Income (a)		\$0.0146	\$0.0146	\$0.0146	\$0.0146	\$0.0146	\$0.0146	\$0.0146	\$0.0146	\$0.0146	\$0.0183	\$0.0183	\$0.0183	\$0.1863
Short-Term Capital Gains (a)		\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
Long-Term Capital Gains (b)		\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
Return of Capital (c)		\$0.0257	\$0.0257	\$0.0257	\$0.0257	\$0.0257	\$0.0257	\$0.0257	\$0.0257	\$0.0257	\$0.0321	\$0.0321	\$0.0321	\$0.3276
Foreign Tax Credit (e)		(\$0.0003)	(\$0.0003)	(\$0.0003)	(\$0.0003)	(\$0.0003)	(\$0.0003)	(\$0.0003)	(\$0.0003)	(\$0.0003)	(\$0.0004)	(\$0.0004)	(\$0.0004)	(\$0.0039)
<b>TOTAL</b>		<b>\$0.0400</b>	<b>\$0.0400</b>	<b>\$0.0400</b>	<b>\$0.0400</b>	<b>\$0.0400</b>	<b>\$0.0400</b>	<b>\$0.0400</b>	<b>\$0.0400</b>	<b>\$0.0400</b>	<b>\$0.0500</b>	<b>\$0.0500</b>	<b>\$0.0500</b>	<b>\$0.5100</b>

		<b>PERCENTAGES</b>												
		JAN.	FEB.	MAR.	APR.	MAY	JUN.	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.	TOTAL
Net Investment Income (a)		35.7500%	35.7500%	35.7500%	35.7500%	35.7500%	35.7500%	35.7500%	35.7500%	35.7500%	35.8000%	35.8000%	35.8000%	35.7647%
Short-Term Capital Gains (a)		0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Long-Term Capital Gains (b)		0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Return of Capital (c)		64.2500%	64.2500%	64.2500%	64.2500%	64.2500%	64.2500%	64.2500%	64.2500%	64.2500%	64.2000%	64.2000%	64.2000%	64.2353%
<b>TOTAL</b>		<b>100.0000%</b>	<b>100.0000%</b>	<b>100.0000%</b>	<b>100.0000%</b>	<b>100.0000%</b>	<b>100.0000%</b>	<b>100.0000%</b>	<b>100.0000%</b>	<b>100.0000%</b>	<b>100.0000%</b>	<b>100.0000%</b>	<b>100.0000%</b>	<b>100.0000%</b>

**Ordinary Dividends and Capital Gains:**

23.15% of the ordinary income (net investment income and short-term capital gains) paid by the Fund in 2025 was classified as "Qualified Dividends" subject to a maximum Federal tax rate of 20% for individual taxable accounts (or less depending on an individual's tax bracket). Ordinary income is reported in box 1a and qualified income is reported in box 1b of Form 1099-DIV. Capital gain distributions are subject to a maximum Federal tax rate of 20% for individual taxable accounts (or less depending on an individual's tax bracket). Capital gain distributions are reported in box 2a of Form 1099-DIV. Certain U.S. shareholders who are individuals, estates or trusts and whose income exceeds certain thresholds will be required to pay a 3.8% Medicare tax on their "net investment income", which includes dividends received from the Fund and capital gains from the sale or other disposition of shares of the Fund.

**Corporate Dividends Received Deduction and U.S. Government Securities Income:**

The percentage of the ordinary income paid by the Fund in 2025 that qualifies for the dividends received deduction available to corporations is 7.70%. The percentage of the ordinary income paid by the Fund in 2025 that was derived from U.S. Government Securities was 12.77%. The percentage of U.S. Government Securities held by the Fund as of December 31, 2025 was 22.16%. (d)

- (a) Distributions from net investment income and short-term capital gains are taxable as ordinary income and will appear on Form 1099-DIV under Total ordinary dividends in box 1a.
- (b) Taxable as long-term capital gains reportable in column (h), line 13 on Form 1040, Schedule D.
- (c) Non-taxable distribution of capital which will appear on Form 1099-DIV under Nondividend distributions in box 3. The tax basis of a shareholder's investment should be reduced by the same amount.
- (d) Certain states require that 50% of the Fund's portfolio be invested in U.S. Government Securities at the end of each calendar quarter to allow "pass-through" treatment of income derived from U.S. Government Securities. The Fund did not meet this strict requirement in 2025.
- (e) Foreign tax credits which will appear on Form 1099-DIV under Foreign tax paid in box 7. Net investment income per share has been increased to reflect the foreign tax credit.