

Gabelli Gold Fund, Inc.

Class AAA - GOLDX

Annual Shareholder Report - December 31, 2025



Fund Overview

This annual shareholder report contains important information about Gabelli Gold Fund, Inc. (the Fund) for the period of January 1, 2025 to December 31, 2025. 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 <https://gabelli.com/ticker/GOLDX/>. 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)

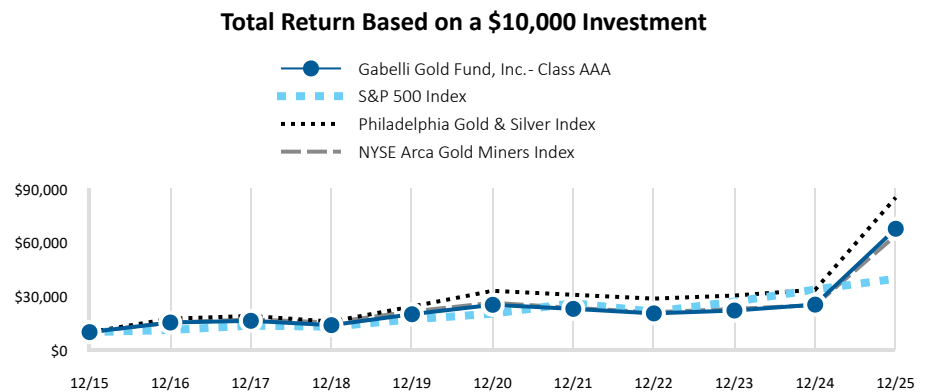
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
Gabelli Gold Fund, Inc. - Class AAA	\$264	1.44%

How did the Fund perform?

For the year ended December 31, 2025, the Gabelli Gold Fund outperformed its benchmarks, the S&P 500, Philadelphia Gold & Silver, and NYSE Arca Gold Miners Indices. For 2025, the gold price appreciated by almost 65% and ended the year at \$4,319 per ounce. Gold is a major beneficiary of the current macroeconomic and geopolitical uncertainty. This was the best annual price rise for gold, with 1979 being the one exception, since the U.S. ended the dollar's link to gold in 1971. Contributors to performance included Newmont Corporation, Kinross Gold Corporation, and Lundin Gold. Detractors included Pantoro Gold Limited, Victoria Gold Corp., and Falco Resources.

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

	1 Year	5 Year	10 Year
Gabelli Gold Fund, Inc. - Class AAA	167.26%	21.82%	21.08%
S&P 500 Index	17.88%	14.42%	14.82%
Philadelphia Gold & Silver Index	152.80%	20.89%	23.91%
NYSE Arca Gold Miners Index	159.07%	21.79%	22.26%

Fund Statistics

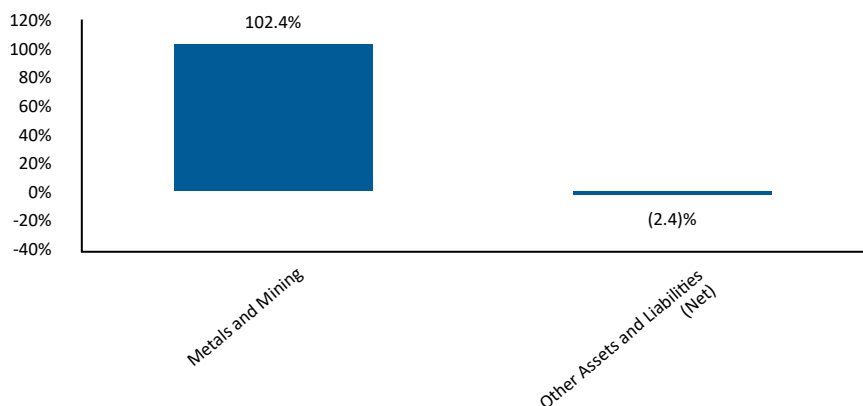
Total Net Assets	\$785,480,290
Number of Portfolio Holdings	59
Portfolio Turnover Rate	24%
Management Fees	\$5,291,965

Past performance does not guarantee future results. Call 800-GABELLI (800-422-3554) or visit <https://gabelli.com/ticker/GOLDX/> for more recent performance information. 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.	8.2%	Common Stocks	102.3%
Northern Star Resources Ltd.	6.3%	Warrants	0.1%
Kinross Gold Corp.	5.2%	Other Assets and Liabilities (Net)	(2.4)%
Agnico Eagle Mines Ltd., Toronto	5.1%		
Endeavour Mining plc	4.3%		
Alamos Gold Inc., Toronto	3.8%		
Artemis Gold Inc.	3.0%		
Anglogold Ashanti plc	2.9%		
G Mining Ventures Corp.	2.9%		
Lundin Gold Inc.	2.9%		

Industry Allocation (% of net assets)



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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 <https://gabelli.com/ticker/GOLDX/>.

Contact Us

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

Email: info@gabelli.com

GOLDX-25-ATSR

Householding

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