

GAMCO Global Gold, Natural Resources & Income Trust  
Form N-CSRS  
August 30, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

Investment Company Act file number 811-21698

GAMCO Global Gold, Natural Resources & Income Trust

(Exact name of registrant as specified in charter)

One Corporate Center

Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

Bruce N. Alpert

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: December 31

Date of reporting period: June 30, 2018

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct

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comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1. Reports to Stockholders.**

The Report to Shareholders is attached herewith.

**GAMCO Global Gold, Natural Resources & Income Trust**

**Semiannual Report June 30, 2018**

**(Y)our Portfolio Management Team**

**Caesar M. P. Bryan Vincent Hugonnard-Roche**

**To Our Shareholders,**

For the six months ended June 30, 2018, the net asset value ( NAV ) total return of the GAMCO Global Gold, Natural Resources & Income Trust (the Fund ) was (1.2)%, compared with total returns of 1.8% and (3.9)% for the Chicago Board Options Exchange ( CBOE ) Standard & Poor s ( S&P ) 500 Buy/Write Index and the Philadelphia Gold & Silver ( XAU ) Index, respectively. The total return for the Fund s publicly traded shares was 4.6%. The Fund s NAV per share was \$5.09, while the price of the publicly traded shares closed at \$5.14 on the NYSE American. See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2018.

**Comparative Results**

**Average Annual Returns through June 30, 2018 (a)**  
**(Unaudited)**

	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception (03/31/05)
<b>GAMCO Global Gold, Natural Resources &amp; Income Trust</b>						
<b>NAV Total Return (b)</b>	(1.23)%	3.05%	1.19%	(1.15)%	(6.41)%	0.73%
<b>Investment Total Return (c)</b>	4.57	4.48	5.44	(0.08)	(5.47)	0.53
CBOE S&P 500 Buy/Write Index	1.78	7.28	7.73	8.14	5.71	5.59
Bloomberg Barclays						
Government/Credit Bond Index	(1.93)	(0.70)	1.82	2.25	3.74	3.94
Energy Select Sector Index.	6.81	21.37	3.45	2.13	0.80	6.69
XAU Index	(3.92)	1.67	9.63	(1.07)	(7.31)	0.07

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The CBOE S&P 500 Buy/Write Index is an unmanaged benchmark index designed to reflect the return on a portfolio that consists of a long position in the stocks in the S&P 500 Index and a short position in a S&P 500 (SPX) call option. The Bloomberg Barclays Government/Credit Bond Index is a market value weighted index that tracks the performance of fixed rate, publicly placed, dollar denominated obligations. The XAU Index is an unmanaged indicator of stock market performance of large North American gold and silver companies. The Energy Select Sector Index is an unmanaged indicator of stock market performance of large U.S. companies involved in the development or production of energy products. Dividends and interest income are considered reinvested. You cannot invest directly in an index.

- (b) Total returns and average annual returns reflect changes in the NAV per share and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of \$19.06.
- (c) Total returns and average annual returns reflect changes in closing market values on the NYSE American and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.

**Summary of Portfolio Holdings (Unaudited)**

The following table presents portfolio holdings as a percent of total investments before options written as of June 30, 2018:

**GAMCO Global Gold, Natural Resources & Income Trust****Long Positions**

Metals and Mining	46.7%
Energy and Energy Services	40.3%
U.S. Government Obligations	13.0%
	100.0%

**Short Positions**

Call Options Written	(3.2)%
Put Options Written	(0.1)%
	(3.3)%

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at [www.gabelli.com](http://www.gabelli.com) or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the SEC's website at [www.sec.gov](http://www.sec.gov) and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

**Proxy Voting**

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at [www.sec.gov](http://www.sec.gov).

**Certifications**

The Fund's Chief Executive Officer has certified to the New York Stock Exchange (NYSE) that, as of May 23, 2018, he was not aware of any violation by the Fund of applicable NYSE corporate governance listing standards. The Fund reports to the SEC on Form N-CSR which contains certifications by the Fund's principal executive officer and principal financial officer that relate to the Fund's disclosure in such reports and that are required by Rule 30a-2(a) under the 1940 Act.

**GAMCO Global Gold, Natural Resources & Income Trust****Schedule of Investments June 30, 2018 (Unaudited)**

		<b>Market</b>	
<b>Shares</b>		<b>Cost</b>	<b>Value</b>
<b>COMMON STOCKS 85.0%</b>			
<b>Energy and Energy Services 39.5%</b>			
121,500	Anadarko Petroleum Corp.(a)	\$ 8,867,247	\$ 8,899,875
34,000	Andeavor(a)	4,604,390	4,460,120
88,000	Apache Corp.(a)	7,441,980	4,114,000
103,375	Baker Hughes, a GE Company(a)	5,776,579	3,414,476
351,000	BP plc, ADR(a)	15,901,410	16,026,660
122,500	Cabot Oil & Gas Corp.	3,374,468	2,915,500
202,000	Chevron Corp.(a)	26,241,870	25,538,860
25,000	Cimarex Energy Co.	3,366,786	2,543,500
35,500	Concho Resources Inc. (a)	5,435,542	4,911,425
82,500	ConocoPhillips(a)	5,619,811	5,743,650
144,500	Devon Energy Corp.(a)	7,221,231	6,352,220
450,000	Eni SpA	8,723,382	8,358,772
132,000	EOG Resources Inc.(a)	15,164,672	16,424,760
23,000	EQT Corp.	1,494,632	1,269,140
457,500	Exxon Mobil Corp.(a)	41,326,588	37,848,975
198,500	Halliburton Co.(a)	11,125,710	8,944,410
31,000	Helmerich & Payne Inc.	2,449,545	1,976,560
33,000	Hess Corp.(a)	2,101,934	2,207,370
420,000	Kinder Morgan Inc.(a)	9,302,900	7,421,400
197,000	Marathon Oil Corp.	4,005,420	4,109,420
139,500	Marathon Petroleum Corp.(a)	10,855,718	9,787,320
47,500	Newfield Exploration Co.	2,028,270	1,436,875
119,454	Noble Energy Inc.	4,835,154	4,214,337
82,300	Occidental Petroleum Corp.(a)	6,759,058	6,886,864
95,500	ONEOK Inc.	6,187,790	6,668,765
86,000	Phillips 66(a)	9,909,926	9,658,660
38,600	Pioneer Natural Resources Co.(a)	7,705,663	7,304,664
60,000	Range Resources Corp.	2,052,600	1,003,800
870,000	Royal Dutch Shell plc, Cl. A	30,705,106	30,185,689
318,966	Schlumberger Ltd.(a)	26,727,698	21,380,291
172,500	Suncor Energy Inc.(a)	6,944,084	7,017,300
120,000	Sunoco LP(a)	2,991,387	2,995,200
123,500	TechnipFMC plc(a)	4,307,131	3,919,890
213,000	The Williams Companies Inc.(a)	11,263,350	5,774,430

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291,000	TOTAL SA, ADR(a)	18,404,240	17,622,960
98,500	Valero Energy Corp.(a)	11,292,010	10,916,755
		352,515,282	320,254,893

**Metals and Mining 45.5%**

689,500	Agnico Eagle Mines Ltd.(a)	37,235,088	31,599,785
1,318,200	Alacer Gold Corp.	2,724,391	2,436,562
2,826,045	Alamos Gold Inc., New York, Cl. A(a)	23,265,542	16,080,196
1,055,647	Alamos Gold Inc., Toronto, Cl. A	6,268,239	6,014,374
190,000	AngloGold Ashanti Ltd., ADR(a)	3,319,693	1,559,900
300,180	Antofagasta plc	6,809,945	3,922,005
700,000	Asanko Gold Inc.	2,431,909	756,095
3,700,000	B2Gold Corp.	11,577,250	9,546,000
778,300	Barrick Gold Corp.(a)	15,538,374	10,219,079
2,400,000	Belo Sun Mining Corp.	1,821,022	419,884
3,600,000	Centamin plc	7,244,290	5,653,803

**Market**

<b>Shares</b>		<b>Cost</b>	<b>Value</b>
150,000	Centerra Gold Inc.	\$ 913,700	\$ 834,062
1,725,000	Continental Gold Inc.	5,298,853	4,972,997
1,065,000	Detour Gold Corp.	20,635,542	9,575,400
1,579,800	Eldorado Gold Corp., New York (a)	7,673,721	1,569,531
506,434	Eldorado Gold Corp., Toronto	1,240,490	512,347
190,000	Endeavour Mining Corp.	3,691,555	3,409,349
900,000	Fortuna Silver Mines Inc.	4,466,250	5,112,000
360,000	Franco-Nevada Corp.(a)	29,460,960	26,287,200
1,596,636	Fresnillo plc	28,659,546	24,095,355
702,000	Gold Fields Ltd., ADR	3,713,386	2,506,140
912,300	Goldcorp Inc.(a)	15,885,219	12,507,633
3,676,832	Hochschild Mining plc	12,309,527	9,244,002
270,595	Kirkland Lake Gold Ltd.	5,068,638	5,730,320
40,000	Labrador Iron Ore Royalty Corp.	729,070	732,971
161,000	MAG Silver Corp., New York (b)(c)	1,685,670	1,740,410
560,000	MAG Silver Corp., Toronto	8,212,501	6,048,758
1,384,725	Newcrest Mining Ltd.	29,162,834	22,439,469
454,000	Newmont Mining Corp.(a)	22,552,990	17,120,340
596,100	Northern Dynasty Minerals Ltd.	1,244,810	321,934
3,000,000	OceanaGold Corp.	9,833,892	8,329,213
710,000	Osisko Gold Royalties Ltd.	9,247,598	6,723,843
850,000	Perseus Mining Ltd.	2,832,874	271,555
175,500	Polyus PJSC, GDR	7,170,823	5,765,175
119,600	Pretium Resources Inc., New York	1,428,126	877,864
150,400	Pretium Resources Inc., Toronto	1,311,126	1,106,278



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422,900	Randgold Resources Ltd., ADR(a)	42,368,950	32,601,361
300,000	Rio Tinto plc, ADR(a)	17,722,116	16,644,000
303,000	Royal Gold Inc.(a)	27,420,238	28,130,520
850,000	SEMAFO Inc.	4,257,692	2,463,393
1,060,000	Tahoe Resources Inc.(a)	20,044,168	5,215,200
694,000	Torex Gold Resources Inc.	14,507,868	6,181,676
600,000	Wesdome Gold Mines Ltd.	1,478,545	1,401,133
450,000	Wheaton Precious Metals Corp.(a)	11,970,527	9,927,000
		492,435,548	368,606,112
	<b>TOTAL COMMON STOCKS</b>	<b>844,950,830</b>	<b>688,861,005</b>
	<b>CONVERTIBLE PREFERRED STOCKS 0.4%</b>		
	<b>Energy and Energy Services 0.4%</b>		
82,300	Kinder Morgan Inc., 9.750%	4,032,700	2,853,341

See accompanying notes to financial statements.

## GAMCO Global Gold, Natural Resources &amp; Income Trust

## Schedule of Investments (Continued) June 30, 2018 (Unaudited)

Shares		Cost	Market Value
	<b>WARRANTS 0.0%</b>		
	<b>Metals and Mining 0.0%</b>		
150,000	Osisko Mining Inc., expire 08/28/18 (b)(c)	\$ 68,708	\$ 0
	<b>Principal Amount</b>		
	<b>CONVERTIBLE CORPORATE BONDS 0.4%</b>		
	<b>Metals and Mining 0.4%</b>		
\$1,600,000	B2Gold Corp., 3.250%, 10/01/18	1,583,011	1,607,200
2,000,000	Osisko Gold Royalties Ltd., 4.000%, 12/31/22	1,565,384	1,525,121
250,000	Pretium Resources Inc., 2.250%, 03/15/22	250,000	220,325
		3,398,395	3,352,646
	<b>TOTAL CONVERTIBLE CORPORATE BONDS</b>	3,398,395	3,352,646
	<b>CORPORATE BONDS 1.2%</b>		
	<b>Energy and Energy Services 0.4%</b>		
1,000,000	CNX Resources Corp., 5.875%, 04/15/22	881,139	1,007,690
1,000,000	The Williams Companies Inc., 7.875%, 09/01/21	893,660	1,117,500
1,000,000	Weatherford International Ltd., 7.750%, 06/15/21	992,262	1,032,500
		2,767,061	3,157,690
	<b>Metals and Mining 0.8%</b>		
2,600,000	Eldorado Gold Corp., 6.125%, 12/15/20(c)	2,542,909	2,515,500
2,000,000	IAMGOLD Corp., 7.000%, 04/15/25(c)	2,000,000	2,049,400
2,000,000	New Gold Inc., 6.250%, 11/15/22(c)	2,010,000	2,025,000
		6,552,909	6,589,900

<b>TOTAL CORPORATE BONDS</b>	9,319,970	9,747,590
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