



ADAMS NATURAL RESOURCES FUND, INC. is providing the following information, pursuant to Section 19 of the Investment Company Act of 1940, to its shareholders in connection with the payment of a distribution on December 16, 2022 attributable in part to capital gains, rather than solely to net investment income.

The enclosed distribution, payable to holders of record as of November 21, 2022, has been made from the following estimated sources:

\$.53	per share paid from undistributed net investment income earned during 2022
.15	per share paid from undistributed short-term capital gains realized during 2022
.65	per share paid from undistributed long-term capital gains realized during 2022
<u>\$1.33</u>	total

This does not currently represent information for tax reporting purposes. The actual amounts and sources of the distributions may change based on tax regulations and the Fund's investment experience through the remainder of its fiscal year. Shareholders will be notified regarding the amounts and sources of all distributions for the year and the related tax treatment via Form 1099-DIV in early 2023.

ADAMS NATURAL RESOURCES FUND, INC.

Janis F. Kerns
V.P., General Counsel & Secretary