



PO Box 211230, Eagan, MN 55121-9984



VOTE ONLINE

1. Read the proxy statement and have the proxy card at hand.
2. Go to:
www.proxyvotenow.com/adamsfunds
3. Follow the simple instructions.



VOTE BY PHONE

1. Read the proxy statement and have the proxy card at hand.
2. Call toll-free: 855-379-6846
3. Follow the simple instructions.



VOTE BY MAIL

1. Read the proxy statement.
2. Check the appropriate box(es) on the reverse side of the proxy card.
3. Sign, date and return the proxy card in the envelope provided.

↓ Please detach at perforation before mailing. ↓

ADAMS NATURAL RESOURCES FUND, INC.
PROXY FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD MARCH 25, 2024
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned stockholder of Adams Natural Resources Fund, Inc., a Maryland corporation (the "Fund"), hereby appoints Brian S. Hook and Janis F. Kerns, or either of them, as proxies for the undersigned, with full power of substitution in each of them, to attend the Annual Meeting of Stockholders of the Fund to be held at 10:00 a.m., local time, on Monday, March 25, 2024, at the offices of K&L Gates LLP, 1601 K Street NW, Washington, DC, 20006 and at any adjournment or postponement thereof, to cast on behalf of the undersigned at the meeting with all powers possessed by the undersigned as if personally present at the meeting. The undersigned hereby acknowledges receipt of the Notice of Annual Meeting and Proxy Statement, the terms of each of which are incorporated by reference, and revokes any proxy heretofore given with respect to such meeting.

The votes entitled to be cast by the undersigned will be cast as instructed on the reverse side. If this proxy is executed but no instruction is given, the votes entitled to be cast by the undersigned will be cast "FOR ALL NOMINEES" in Proposal 1 and "FOR" Proposal 2, as described in the Proxy Statement. The votes entitled to be cast by the undersigned will be cast in the discretion of the Proxy holder on any other matter that may properly come before the meeting or any adjournment or postponement thereof.

CONTROL NUMBER

AUTHORIZED SIGNATURE(S)

This section must be completed for your vote to be counted.

Signature(s) and Title(s), if applicable Sign in the box above.

Date _____

Note: Please sign exactly as your name(s) appear(s) on this proxy card. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held on March 25, 2024.

The Proxy Statement for this Meeting is available at <https://proxyvotinginfo.com/p/adamsfunds>

**YOUR VOTE IS IMPORTANT NO MATTER HOW MANY SHARES YOU OWN.
PLEASE CAST YOUR VOTE *TODAY!***

YOUR SIGNATURE IS REQUIRED FOR YOUR VOTE TO BE COUNTED.

IF YOU ARE NOT VOTING BY PHONE OR INTERNET, PLEASE SIGN AND DATE THIS PROXY CARD ON THE REVERSE SIDE AND RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE.

↓ Please detach at perforation before mailing. ↓

This proxy is solicited on behalf of the Board of Directors. It will be voted as specified.
If no specification is made, this proxy shall be voted "FOR" the proposals.

The Board of Directors has voted in favor of all the proposals and recommends that you vote "FOR" all the proposals.

TO VOTE, MARK BOX(ES) BELOW IN BLUE OR BLACK INK AS FOLLOWS:

1. Election of Directors: NOMINEES:	FOR ALL	WITHHOLD ALL	FOR ALL EXCEPT*
(01) Kenneth J. Dale	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(02) Frederic A. Escherich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(03) James P. Haynie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(04) Mary Chris Jammet	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(05) Lauriann C. Kloppenburg	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(06) Jane Musser Nelson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(07) Mark E. Stoeckle	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*Instruction: To withhold authority to vote for any individual nominee(s), mark the FOR ALL EXCEPT box and write the nominee(s) number(s) on the line below.

2. Ratification of the selection of PricewaterhouseCoopers LLP as independent registered public accounting firm.	FOR	AGAINST	ABSTAIN
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Transact such other business as may properly come before the Meeting.

Attend Annual Meeting mark here: