

ADAMS NATURAL RESOURCES FUND, INC.
CODE OF ETHICS FOR CHIEF EXECUTIVE OFFICER
AND
CHIEF FINANCIAL OFFICER

I. Covered Officers/Purpose of the Code

Adams Natural Resources Fund, Inc.'s code of ethics (this "Code") applies to the Fund's Chief Executive Officer and Chief Financial Officer (the "Covered Officers", each of whom is set forth in Exhibit A) for the purpose of promoting:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents that a registrant files with, or submits to, the Securities and Exchange Commission ("SEC") and in other public communications made by the Fund;
- compliance with applicable laws and governmental rules and regulations;
- the prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and
- accountability for adherence to the Code.

Each Covered Officer should adhere to a high standard of business ethics and should be sensitive to situations that may give rise to actual as well as apparent conflicts of interest.

II. Covered Officers Should Handle Ethically Actual and Apparent Conflicts of Interest

Overview. A "conflict of interest" occurs when a Covered Officer's private interest interferes with the interests of, or his or her service to, the Fund. For example, a conflict of interest would arise if a Covered Officer, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Fund.

Certain conflicts of interest arise out of the relationships between Covered Officers and the Fund and already are subject to conflict of interest provisions in the Investment Company Act of 1940 and the Investment Advisers Act of 1940. For example, Covered Officers, because of their status as "affiliated persons" of the Fund, may not individually engage in certain transactions (such as the purchase or sale of securities or other property) with the Fund. The Fund's compliance programs and procedures are designed to prevent, or identify and correct, violations of these provisions. This Code does not, and is not intended to, repeat or replace these programs and procedures, and such conflicts fall outside of the parameters of this Code.

It is recognized by the Board of Directors that the Covered Officers are also officers or employees of Adams Diversified Equity Fund, Inc., an investment company covered by similar Codes.

Other conflicts of interest are covered by the Code, even if such conflicts of interest are not subject to provisions in the Investment Company Act and the Investment Advisers Act. The following list provides examples of conflicts of interest under the Code, but Covered Officers should keep in mind that these examples are not exhaustive. The overarching principle is that the personal interest of a Covered Officer should not be placed improperly before the interest of the Fund.

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Each Covered Officer must:

- not use his or her personal influence or personal relationships improperly to influence investment decisions or financial reporting by the Fund whereby the Covered Officer would benefit personally to the detriment of the Fund;
- not cause the Fund to take action, or fail to take action, for the individual personal benefit of the Covered Officer rather than the benefit the Fund;
- report at least annually on the categories of affiliations or other relationships related to conflicts of interest that are contained in the Fund's Directors & Officers Questionnaire, including certain family relationships, affiliations with brokers, interested persons relationships, security ownership, relationships with the Company's auditors, interests in matters to be acted on at the Annual Meeting, compensation from other sources, transactions with the Fund or its pension or similar plans, and involvement in certain legal proceedings.

There are some conflict of interest situations that should always be discussed with the General Counsel, if material. Examples of these include:

- service as a director on the board of any public or private for-profit company;
- the receipt of any gifts in excess of \$100;
- the receipt of any entertainment from any company with which the Fund has current or prospective business dealings unless such entertainment is business-related, reasonable in cost, appropriate as to time and place, and not so frequent as to raise any question of impropriety;
- any ownership interest in, or any consulting or employment relationship with, any of the Fund's service providers;
- a direct or indirect financial interest in commissions, transaction charges or spreads paid by the Fund for effecting portfolio transactions or for selling or redeeming shares other than an interest arising from the Covered Officer's employment, such as compensation or equity ownership.

III. Disclosure & Compliance

- each Covered Officer should familiarize himself or herself with the disclosure requirements generally applicable to the Fund;
- each Covered Officer should not knowingly misrepresent, or cause others to misrepresent, facts about the Fund to others, whether within or outside the Fund,

including to the Fund's directors and auditors, and to governmental regulators and self-regulatory organizations;

- each Covered Officer should, to the extent appropriate within his or her area of responsibility, consult with other officers and employees of the Fund with the goal of promoting full, fair, accurate, timely and understandable disclosure in the reports and documents the Fund files with, or submits to, the SEC and in other public communications made by the Fund; and
- it is the responsibility of each Covered Officer to promote compliance with the standards and restrictions imposed by applicable laws, rules and regulations.

IV. Reporting and Accountability

Each Covered Officer must:

- upon adoption of the Code (or thereafter as applicable, upon becoming a Covered Person), affirm in writing to the Board that he or she has received, read, and understands the Code;
- annually thereafter affirm to the Board that he or she has complied with the requirements of the Code;
- not retaliate against any employee or Covered Officer for reports of potential violations that are made in good faith; and
- notify the General Counsel promptly if he or she knows of any violation of this Code. Failure to do so is itself a violation of this Code.

The General Counsel is responsible for applying this Code to specific situations in which questions are presented under it and has the authority to interpret this Code in any particular situation.¹ However, any approvals or waivers² sought by the Principal Executive Officer will be considered by The Independent Directors (the "Committee") or its designee, who shall be selected from the Independent Directors.

The Fund will follow these procedures in investigating and enforcing this Code:

- the General Counsel will take all appropriate action to investigate any potential violations reported to him;
- if, after such investigation, the General Counsel believes that no violation has occurred, the General Counsel is not required to take any further action;
- any matter that the General Counsel believes is a violation will be reported to the Committee;

¹ The General Counsel is authorized to consult, as appropriate, with the Independent Directors, counsel to the Fund and, if applicable, counsel to the Independent Directors, and is encouraged to do so.

² Item 2 of Form N-CSR defines "waiver" as "the approval by the registrant of a material departure from a provision of the code of ethics" and "implicit waiver," which must also be disclosed, as "the registrant's failure to take action within a reasonable period of time regarding a material departure from a provision of the code of ethics that has been made known to an executive officer" of the registrant.

- if the Committee concurs that a violation has occurred, it will consider appropriate action, which may include review of, and appropriate modifications to, applicable policies and procedures, or a recommendation to dismiss the Covered Officer;
- the Committee will be responsible for granting waivers, as appropriate; and
- any changes to or waivers of this Code will, to the extent required, be disclosed as provided by SEC rules.

V. Other Policies and Procedures

This Code shall be the sole code of ethics adopted by the Fund for purposes of Section 406 of the Sarbanes-Oxley Act and the rules and forms applicable to registered investment companies thereunder. Insofar as other policies or procedures of the Fund govern or purport to govern the behavior or activities of the Covered Officers who are subject to this Code, they are superseded by this Code to the extent that they overlap or conflict with the provisions of this Code. The Fund's code of ethics under Rule 17j-1 under the Investment Company Act and the more detailed policies and procedures set forth in the Conflicts of Interest Policy/Statement on Insider Trading and the Employee Handbook are separate requirements applying to the Covered Officers and others, and are not part of this Code.

VI. Amendments

Except as to Exhibit A, this Code may not be amended except in written form, which is specifically approved or ratified by a majority vote of the Fund's Board.

VII. Confidentiality

All reports and records prepared or maintained pursuant to this Code will be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or this Code, such matters shall not be disclosed to anyone other than the Board and its counsel.

VIII. Internal Use

The Code is intended solely for the internal use by the Fund and does not constitute an admission, by or on behalf of any Fund, as to any fact, circumstance, or legal conclusion.

Exhibit A

Persons Covered by this Code of Ethics:

Mark E. Stoeckle, Chief Executive Officer

Brian S. Hook, Chief Financial Officer and Treasurer