

22 November 2010

Dear Shareholder,

Priority Offer to ADX Energy Ltd Shareholders

ADX Energy Ltd (ASX:ADX) is pleased to advise shareholders that the Prospectus for Riedel Resources Limited ("Riedel") is now open for subscription.

Riedel's Prospectus is for an offer of up to 35 million shares at an issue price of \$0.20 each to raise up to \$7 million. As part of the Offer, Riedel will offer 10 million shares (of the 35 million shares) in priority to shareholders of ADX registered as at the Record date of 17 November 2010 on a first-come, first-served basis (Priority Offer).

The Priority Offer closes on Wednesday 8 December 2010.

All shareholders registered on the Riedel Share Register at a date approximately twelve weeks after the company is admitted to the Official List, will be entitled to participate in a proposed non renounceable entitlement issue of Options on the basis of one Option for every two shares held. It is proposed to issue the Options at \$0.01 each, with an exercise price of \$0.20 and an expiry date of 30 November 2012. Application will be made for Official quotation of the Options at the time of the entitlement issue.

The indicative timetable of the Riedel IPO is as follows:

Event	Date
Lodgment of Prospectus with ASIC	12 November 2010
Exposure period ends	5:00pm 19 November 2010
Record Date	17 November 2010
Priority Offer and Public Offer Opening Date	22 November 2010
Priority Offer Closing Date	8 December 2010
Public Offer Closing Date	10 December 2010
Allotment of Shares	20 December 2010
Dispatch of holding statements	22 December 2010
Expected date for listing on ASX	23 December 2010

* The above dates are indicative only and may be varied by the Company without notice.

All ADX shareholders eligible to participate in the Priority Offer can download a copy of the Prospectus from the website www.riedelresources.com.au.

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If there is any shortfall out of the Priority Offer, the shortfall may be assigned to the Public Offer. The allocation of these shares will be at the discretion of the Directors of Riedel.

Riedel was incorporated on 9 April 2010 for the purposes of acquiring all of the mineral exploration assets of ADX and for further investment in resource opportunities.

Riedel's assets include a portfolio of gold, copper and nickel projects and significant land holdings in prospective areas in the Archaean and Proterozoic in Western Australia. The company has a mixed brown fields and green fields portfolio with an initial focus on four core projects. This includes the Mary Mia, Millrose, Mt Webb, and Cheritons projects. These projects comprise an existing Inferred gold resource, numerous drill ready Cu, Ni, Au and Cu-Au targets as well as a number of quality conceptual targets. The core projects are augmented with a number of further prospects including existing JV projects, prospective royalty and free carried interest agreements.

Riedel intends to execute a well funded, well resourced and aggressive exploration strategy across the asset base. Programmes have been designed to evaluate and add significant value to existing core projects achieving key exploration milestones within the next two years.

Your Board believes that these projects contain a number of exciting opportunities.

To take up your Priority Offer, you will need to complete the application form contained in the Riedel Prospectus and ensure you quote your CTM entitlement number. A CTM Eligibility Code is an entitlement number allocated to a particular shareholding on a specified date (Record Date) to identify a shareholder entitlement to an offer. If a shareholder has not received their personalized CTM Eligibility Code, they are advised to contact the share registry Computershare on telephone: 08 9323 2000 for further information.

The Riedel Prospectus can be downloaded at www.riedelresources.com.au. You are encouraged to read the whole of the Prospectus.

For further information, please contact Bruce Franzen, Executive Director, Riedel Resources Limited on (08) 9226 0866 or email: bruce.franzen@riedelresources.com.au.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Ian Tchacos'.

Mr Ian Tchacos
Chairman
22 November 2010