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10 October 2019

ARDIDEN SIGNS NON-BINDING MOU WITH ROCK TECH LITHIUM INC.

Ardiden Limited (ASX: ADV) ("Ardiden" or "the Company") is pleased to announce it has signed a non-binding Memorandum of Understanding (MOU) with nearby Lithium developer, **Rock Tech Lithium Inc** (TSX-V: RCK). The Companies have agreed to combine efforts to work towards developing a Lithium Project that combines hard rock Spodumene mineral resources at Ardiden's Seymour Lake and at Rock Tech's Georgia Lake Lithium Projects in northwest Ontario, Canada. The Projects have multiple beneficial synergies with the deposits being located proximal to railway, power supply and close to the regional mining and shipping centre at Thunder Bay.

This announcement follows up the Board of Ardiden's commitment to secure a Partner or Alliance for value extraction from the Company's 100%-owned Seymour Lake Lithium Project and the strategic advantages of this, and the Company's other Lithium holdings in Ontario, Canada.

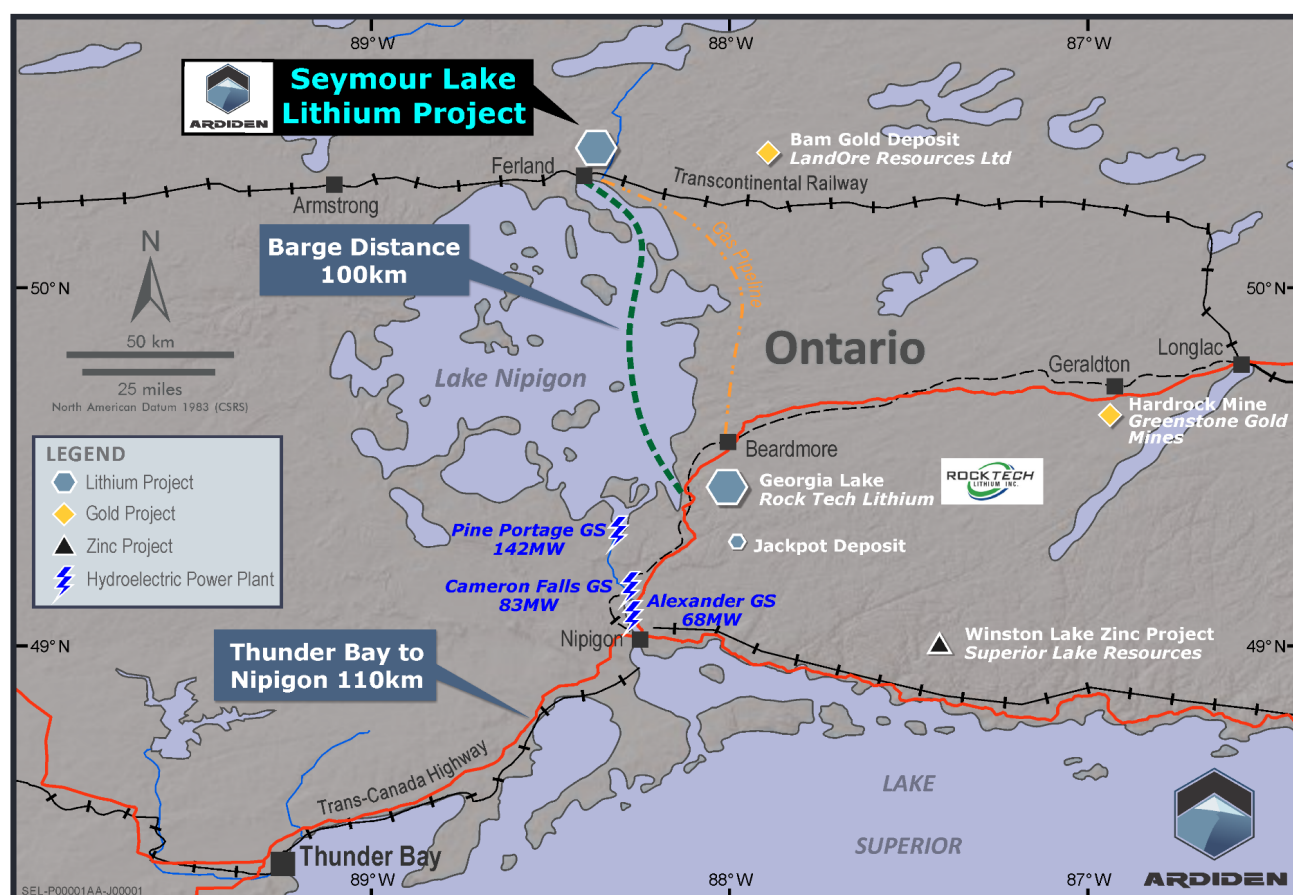


Figure 1 – Ardiden and Rock Tech's Lithium Projects in north-west Ontario, Canada

Ardiden and Rock Tech will work together to develop a Project to potentially supply Spodumene Concentrate at 6-7% Li_2O , initially from a combination of their two Flagship Lithium Projects; Seymour Lake and Georgia Lake.

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The Companies also wish to work together to:

- ✓ Undertake Technical Collaboration for the development of optimal transportation of mined Spodumene material (DSO) from Seymour Lake to Georgia Lake
- ✓ Design and evaluate the best suitable processing and supporting infrastructure facilities at Rock Tech's Georgia Lake Site
- ✓ Progressively bring additional spodumene resources on-stream from other 100%-owned Ontario lithium projects
- ✓ Develop options for joint value-adding strategies through potential development of downstream processing facilities at Thunder Bay, Ontario.

Regional Setting:

Within north-western Ontario there are four other Lithium Projects in various stages of development in addition to Ardiden and Rock Tech's own assets. However, Seymour Lake and Georgia Lake's advantageous position and quality of resource have provided a logical convergence of will between Ardiden and Rock Tech and they have agreed to take efforts to work together to gain a 'First Mover' advantage in this strategic North American region.

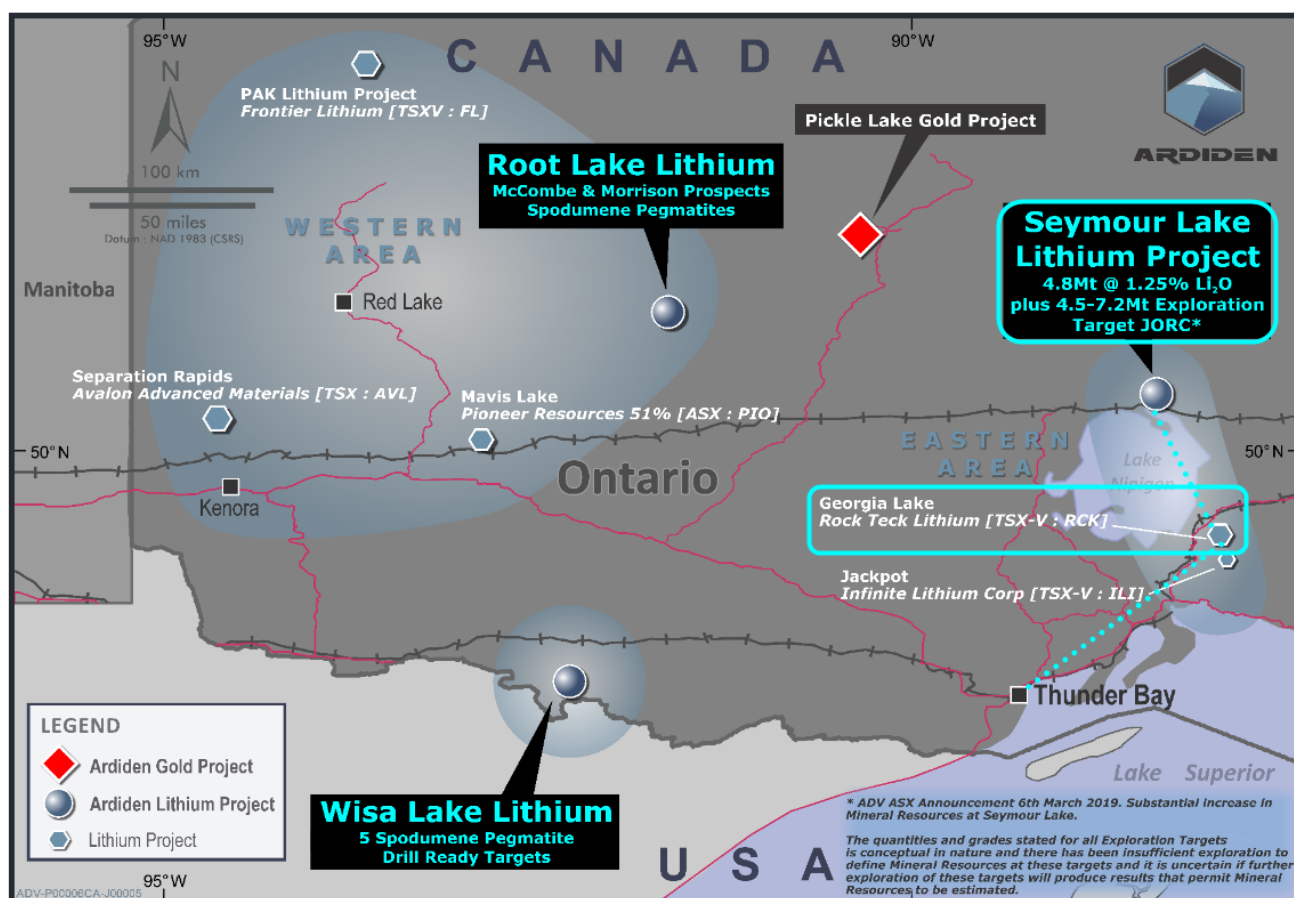


Figure 2 - Other Lithium Projects in north-west Ontario



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Mineral Resources:

1. Ardiden Limited – Seymour Lake Lithium Deposit

In March 2019, Ardiden announced an upgraded Mineral Resource at the Seymour Lake Lithium Project of **4.83Mt @ 1.25% Li₂O and 186ppm Ta₂O₅**, reported in accordance with the JORC Code (2012).

Deposit	Resource Category	Million Tonnes	Li ₂ O (%)	Ta ₂ O ₅ (ppm)
North Aubry	Indicated	2.13	1.29	210
North Aubry	Inferred	1.7	1.5	189
South Aubry	Inferred	1.0	0.8	128
Total		4.83	1.25	186

*Table 1: Seymour Lake Lithium Project Mineral Resource Estimate Table**

*Note: Figures are subject to rounding. * Mineralisation consists of spodumene; concentration of other lithium minerals is negligible*

In addition, significant Exploration Targets have been identified within the immediate Project area. The aggregate Exploration Target for the Seymour Lake Lithium Project is **4.5Mt – 7.2Mt @ 0.8% Li₂O to 2.4% Li₂O**.

** Note: The quantities and grades stated for all Exploration Targets is conceptual in nature and there has been insufficient exploration to define Mineral Resources at these targets and it is uncertain if further exploration of these targets will produce results that permit Mineral Resources to be estimated.*

2. Rock Tech Lithium Inc – Georgia Lake Lithium Deposit

In June 2018, Rock Tech released an NI 43-101 compliant resource estimate that included **6.58Mt Measured and Indicated resources. Additionally, 6.72Mt of Inferred resources** were estimated within this area. For Resource reporting, Rock Tech have applied Canadian NI43-101 Code requirements and have applied a 0.65% Li₂O cut-off grade to yield the total Measured and Indicated Resource. The Deposit Areas have been categorised geographically as distinct Northern (NSPA) and Southern (SSPA) Spodumene Pegmatite Areas which are approximately 15km apart.

Deposit	Resource Category	Million Tonnes	Li ₂ O (%)	Cut off Li ₂ O (%)
NSPA	Measured	1.89	1.04	0.65
NSPA	Indicated	4.68	1.00	0.65
Total Measured + Indicated		6.58	1.01	0.65

Table 2: Measured and Indicated Resources in the NSPA from all five pegmatites which were modelled in 3D

Deposit	Resource Category	Million Tonnes	Li ₂ O (%)	
NSPA	Inferred	0.33	1.01	From the 3D Block models pegmatites in the NSPA
NSPA	Inferred	3.85	1.01	From extrapolating below the existing 3D modelled pegmatites
SSPA	Inferred	2.54	1.41	From other pegmatites in the SSPA
Total Inferred Resources		6.72	1.16	

Table 3: List of the total inferred resource within the claims and dispositions of Rock Tech from different areas with the effective date 18.4.2018



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About Rock Tech Lithium Inc. TSX-V: RCK; Frankfurt: RJIB

Rock Tech Lithium Inc. is a lithium company developing its 100% owned Georgia Lake spodumene project in Ontario, Canada. Based in Vancouver and listed on the TSX Venture Exchange and Frankfurt Stock Exchange, the Company's international board of directors provides a truly global presence and offers unique access to capital and projects.

About the 100% owned Georgia Lake Lithium Project - The Georgia Lake lithium project is a lithium-rich pegmatite vein deposit with measured and indicated resources of 6.58 million tonnes grading 1.01% Li₂O in addition to inferred resources of 6.72 million tonnes grading 1.16% Li₂O. The first PEA for the project, focused exclusively on the main resource area which hosts less than 80% of total defined resources to date, was published in October 2018. Highlights from the PEA included an NPV of CAD\$312 million and an IRR of 62.2%. While the Georgia Lake lithium project has received extensive exploration and development investment over the years, there remains extensive areas for future exploration and discovery located both within and adjacent to the main resource area.

Georgia Lake Lithium Project Infrastructure - The Georgia Lake lithium project has best-in-class infrastructure. The main resource zone is just 5 kilometres from the Trans-Canada Highway with a series of logging roads providing year-round access to all areas of the property. Furthermore, just 5 kilometres to the east is an existing 115 kV transmission line providing a grid connection. The neighbouring towns of Beardmore and Nipigon provide ample housing, personnel and supplies. The world-class mining hub of Thunder Bay, less than two hours by car, provides access to the Port of Thunder Bay, the Thunder Bay International Airport and all needed exploration, engineering and mining professionals.

Competent Persons Statements

Rock Tech Qualified Person's Statement – Georgia Lake Project: A Report titled "NI43-101 Technical Report and Mineral Resource Estimation - Georgia Lake Lithium Property, Beardmore, Ontario, Canada", with an effective date of April 18, 2018 and a submission date of June, 26, 2018, was prepared and signed by the following Qualified Persons; DMT GmbH & Co. KG, Essen, Germany, **Karl Rudolf Stephan Peters** who is a member of the European Federation of Geologists EurGeol 787. The report can be downloaded from the Rock Tech website at <https://rocktechlithium.com/regulatory-filings/>

Ardiden Competent Person's Statement – Lake Seymour Project: The information in this announcement that relates to the Mineral Resource Estimate and the Exploration Target adjacent to the North Aubry Mineral Resource is based on, and fairly represents, information and supporting geological information and documentation that has been prepared by Mr Philip Alan Jones, an independent consulting geologist whom is a Member of the AusIMM and a Member of the AIG. Mr Jones is a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). He has more than five years of experience that is relevant to the style of mineralisation and type of deposit described in the announcement and in particular the completion of Mineral Resource Estimates. Mr Jones consents to the inclusion of the information in this report in the form and context in which it appears.

The information in this announcement that relates to the Exploration Targets present at the "A", "I" and Pye prospects is based on, and fairly represents, information and supporting geological information and documentation that has been prepared by Mr Peter Spitalny whom is an Executive Director of Ardiden Ltd. Mr Spitalny is a geologist, a Member of the AusIMM and a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). He has more than five years of experience that is relevant to the style of mineralisation and type of deposit described in the announcement and in the activity undertaken namely



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the assessment and exploration of pegmatites. Mr Spitalny consents to the inclusion of the information in this report in the form and context in which it appears.



Figure 3 - Ardiden Exploration Manager Dan Grabiec, at the North Aubry Pegmatite, Seymour Lake

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Forward Looking Statement

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although the company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. All references to dollars (\$) and cents in this presentation are to Australian currency, unless otherwise stated. Investors should make and rely upon their own enquires and assessments before deciding to acquire or deal in the Company's securities.