

15 February 2017



**POLO RESOURCES LIMITED**

(“Polo” or the “Company”)

**IRONSTONE RESOURCES – INVESTMENT UPDATE**

Polo Resources Limited (AIM: POL), the multi-sector investment company with interests in oil, gold, coal, copper, phosphate, iron and vanadium, is pleased to announce that its investee company, Ironstone Resources Limited ("Ironstone"), has signed a Letter of Intent ("LOI") with Greatbanks Resources Ltd ("Greatbanks"), in connection with the establishment of a joint venture company ("JVC").

Under the terms of the LOI, Ironstone and Greatbanks will establish a newly incorporated JVC, to be held on a 50/50 basis, for the development of lithium carbonate extracted from Devonian-age lithium bearing brines that will be pre-concentrated using a patented and exclusively licensed technology. The LOI provides for the following key terms:

1. Greatbanks will commit to contribute up to C\$2.0m to the JVC over a term to be agreed to by the parties which will coincide with the terms of commercial development for lithium carbonate;
2. Ironstone will contribute the rights to all metallic and industrial minerals extracted from formation brines underlying approximately 180,000 hectares of permits and leases in the Clear Hills region of Alberta, Canada;
3. Both Ironstone and Greatbanks will each appoint one member to the Board of the JVC and will mutually agree to an independent Chairman; and
4. Ironstone will also convey a Technology License Agreement held with a third-party company to the JVC. The Technology License Agreement allows for the exclusive use and global distribution of a proprietary process, branded LiREC®, to rapidly and economically pre-concentrate lithium from brines prior to the refinement into lithium carbonate.

Ironstone and Greatbanks have agreed pursuant to the LOI to enter into a definitive agreement in respect of the JVC on or before February 24, 2017 (the "Target Date"). In addition, Ironstone and Greatbanks intend to complete the requisite due diligence in connection with this transaction on or before the Target Date.

The proposed transaction contained will be subject to approval by the TSX Venture Exchange and will also require the approval of the shareholders of Greatbanks at a duly convened meeting that is anticipated to be held on or before April 28, 2017.

Ironstone's primary assets include its poly-metallic iron/vanadium rich ore and lithium rich formation brines in the Clear Hills area of N.W. Alberta, Canada.

Greatbanks is a Toronto, Canada based mineral exploration company focused on identifying producing assets and near term production opportunities.

*This announcement contains inside information as defined in Article 7 of the EU Market Abuse Regulation No 596/2014 and has been announced in accordance with the Company's obligations under Article 17 of that Regulation.*

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**About the Company**

Polo Resources Limited is a multi-sector investment company focused on investing in undervalued companies and projects with strong fundamentals and attractive growth prospects. For complete details on Polo, refer to: [www.poloresources.com](http://www.poloresources.com).