

PHOSPHATE MARKET AND COMPANY UPDATE

Highlights

- Early results from Aguia's drilling program are confirming the extension of Três Estradas South mineralization to the south west at surface and at depth. Recall, Três Estradas South forms the south west strike extension of the previously announced Três Estradas in-pit resource (30.5 million MT @4.3% P₂O₅).
- On January 9, Aguia announced a rights issue for up to A\$1.02 million. Use of proceeds is primarily continued drilling and also an initial review of a TSX-V listing.
- Phosphate rock prices have been holding up while agricultural commodity prices have been softening after the Q4 14 rally. Despite the recent drop in oil price, we expect the phosphate rock price to remain relatively strong due to the supply-related issues with oil (rather than economic/financial).
- Junior phosphate and potash explorers and developers outperformed over the past month. After phosphate stock prices dropped ~36% in 2014, prices were up ~11% m/m in mid January 2015.

Aguia Update

Positive Results from First Phase of Drilling Program

On January 9, Aguia released results from the first batch of assays from the ongoing reverse circulation and diamond drilling program, which was initiated in December 2014 to systematically test the mineralization at Três Estradas South. Três Estradas South forms the southwest strike extension of the previously announced Três Estradas in-pit resource of 30.5 million MT grading 4.3% P₂O₅¹, which includes indicated resources of 9.9 million MT @ 5.03% P₂O₅ and inferred resources of 20.6 million MT @ 3.94% P₂O₅. The program is ongoing and to date 1,595 meters of diamond drilling (of 3,000 m planned) and 1,010 meters of reverse circulation drilling (of 1,000 m planned) have been

¹ SRK Consulting: Cut-off of 3.0% P₂O₅, as announced in March 2014 Quarterly Report

drilled. The initial results are positive and confirm the extension of the Três Estradas South mineralization to the southwest at surface and at depth. Both oxide mineralization and fresh carbonate are identical in texture and grade to the current pit-constrained resource that was delineated in the previous programs.

Rights Offering

On January 9, Agua announced a rights issue (1 for 10 at A\$0.04 per share, maximum new shares to be 25.4 million) to raise A\$1.02 million. The proposed use of funds is for expansion of the Três Estradas resource and funding delineation drill testing of the neighbouring Joca Tavares project, with the objective of defining at least 75 million tonnes of phosphate resources between the two deposits.

Funds raised will also cover the cost of the issue and provide working capital. The closing date is January 30, 2015 and new shares are expected to commence trading on the ASX on

February 6, 2015. If the offer is fully subscribed, it is expected that there will be 279.3 million shares outstanding at closing (assuming no options are exercised). Sulliden Mining Capital (Agua's largest shareholder at 15.7%) has a top-up right to maintain its percentage holding.

Proposed Use of Funds	
Item	A\$
Cost of issue (fully subscribed)	55,000
Joca Tavares project	400,000
Initial review of TSX-V listing	150,000
Três Estradas	100,000
Drill testing and evaluation	250,000
Working capital, overhead	60,799
Total/Maximum Funds Raised	1,015,799

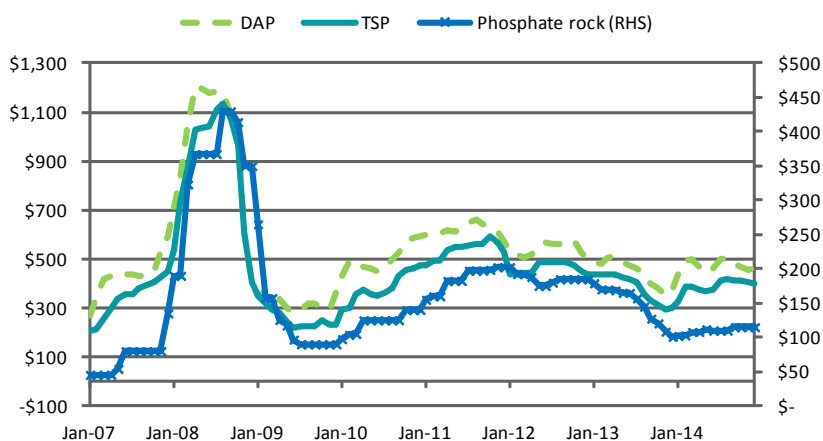
Source: Agua

Potential TSX-V Listing

A portion of the funding from the Rights Issue (~A\$150,000) is earmarked for an initial review of a TSX-V listing.

Phosphate Rock Prices Hold Steady; Ag Commodity Prices Stall After Q4 14 Rally

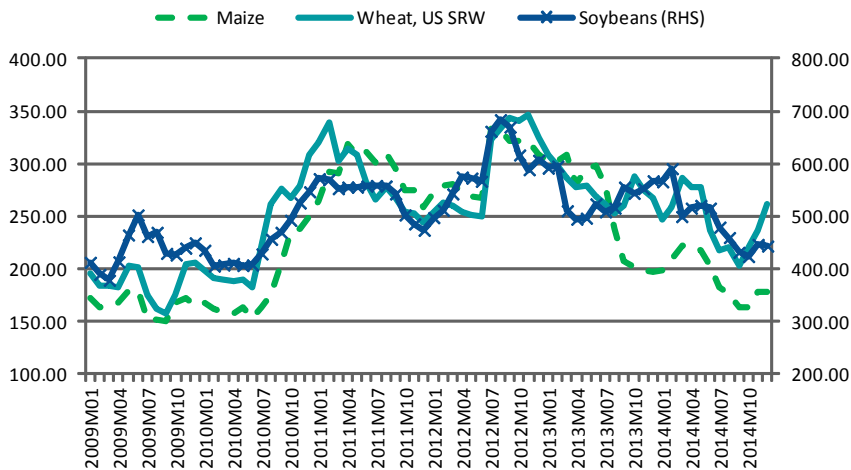
Phosphate Rock and Fertilizer Prices (\$/mt)



Source: Worldbank

Phosphate rock prices held steady in December at US\$115/t while DAP prices were up +2% and TSP prices fell -1% m/m. Phosphate rock, DAP and TSP prices were up 14%, 24% and 34% in 2014. Recent data from Mosaic indicates phosphate rock prices continue to remain steady in January (MOS reports a price of US\$120/t). DAP and MAP prices were up in early January.

Corn, Wheat and Soybean Prices (US\$/mt)



Source: Worldbank

Agriculture commodity prices (soybeans, corn and wheat) were down ~15% y/y on average in 2014 indicating softer farmer demand in 2014/15. The recent January USDA WASDE report forecasts corn, soybean and wheat prices down 46%, 19% and 18%, respectively, since the 2012 peak, primarily driven by higher inventories. Note, however, that corn, soybean and wheat price forecasts have been adjusted upward from December's estimate (+4.3%, +2.0%, and +1.7%, respectively).

Agriculture commodity prices have started to roll over in early January after the Q4 rally that ended in December. Soybean prices were off 1% m/m at the end of December, corn prices were flat m/m and wheat prices were up 11% m/m. All of the commodities rebounded off recent multi-year lows in September/October.

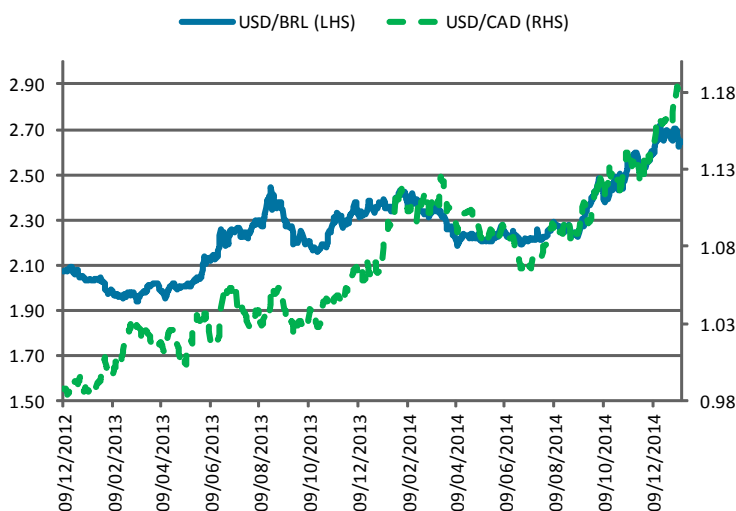
January WASDE Average US Farm Price (US\$/bu)

Crop Year	Corn					Soybeans					Wheat				
	Low	High	Average	Y/Y % Change	% Chg 2011/12	Low	High	Average	Y/Y % Change	% Chg 2011/12	Low	High	Average	Y/Y % Change	% Chg 2011/12
2011/12	5.70	6.70	6.20			10.95	12.45	11.70			6.95	7.45	7.20		
2012/13	6.80	8.00	7.40	19%	16%	13.50	15.00	14.25	22%	22%	7.65	8.15	7.90	10%	8%
2013/14	4.10	4.70	4.40	-41%	-31%	11.75	13.25	12.50	-12%	7%	6.60	7.00	6.80	-14%	-7%
2014/15	3.35	3.95	3.65	-17%	-46%	9.45	10.95	10.20	-18%	-19%	5.90	6.30	6.10	-10%	-18%

Source: USDA

Foreign Exchange: BRL and CAD Weaker vs. USD in December; CAD continues to Weaken in January

Foreign Exchange: BRL and CAD vs. USD



Source: Oanda.com

The CAD and BRL weakened -2.8% and -5.7% m/m, respectively, in December versus the USD. In January, the CAD has continued to weaken (-2.2%) while the BRL has strengthened (+1.4%) since the end of December. It is possible the CAD could weaken further with a continued decline in the oil price.

A stronger USD versus the currency of importing countries generally results in decreased demand for agricultural commodities. Fertilizer producers with operations outside the US, however, stand to benefit from a stronger USD notably if their domestic currency has depreciated. Fertilizer

nutrient producers such as PotashCorp (POT-N) and Agrium (AGU-N) should benefit from selling product in USD and operating in Canada this year. Local Brazilian producers are in a similar situation with the depreciating Real. Lower natural gas costs will also continue to help the nitrogen producers.

Market Action: Junior Explorers and Developers Outperformed Over the Past Month

Stock prices of global fertilizer producers were mixed over the past month. After November's rally (primarily related to North American potash on the back of brine inflow/ shut down at Uralkali's Solikamsk-2 mine), stock prices pulled back in December and potash/phosphate producers were -2.5% to +4.9% m/m in January (except Uralkali, which was down 12.9% m/m). CF Industries and Yara International were the exception, up 10.0% and 17.5% m/m, respectively, as they are highly exposed to nitrogen, which is benefitting from lower gas prices and the sharp drop in oil prices. CF Industries and Yara International were also the outperformers in 2014, up 17% and 29% y/y, respectively. PotashCorp, Agrium and K+S were up 7%, 4% and 2% y/y, respectively, while the remainder of the producers had returns of 0% to -10% (with the exception of Uralkali, which was down 55% y/y).

Junior fertilizer explorers and developers bounced back over the past month with junior phosphate company stock prices up 10.8% m/m and junior potash company stock prices up 5.1% m/m on average. In 2014, junior phosphate and potash explorers and developers were down 36.1% and 29.3% y/y on average. The only junior stocks with positive gains in 2014 were DuSolo Fertilizer (+29%) and Verde Potash (+17%), both located in Brazil.

The broader agriculture sector pulled back over the last month with most subsectors (farm equipment and distributors, seed/processors, sugar/ethanol producers and animal protein producers) all down, notably those with exposure and correlation to the falling oil price (equipment distributors, ethanol producers, etc). In 2014, processors (primary and secondary as well as animal protein) outperformed the sector on average (primary/secondary processors were +24.4% y/y on average and animal protein producers were +29.8% y/y). US ethanol producers were +64% y/y on average. Brazilian farmland owners/growers underperformed with an average return of -35% y/y.

Agriculture ETFs continued their trend m/m in December with the strongest performance coming from ETFs that have been short commodities, notably corn, wheat, soybean and sugar (i.e. AGA, DEE and DDP).

~Fertilizer News~

Date	Company	Ticker	Category	Details
Jan-19	Mosaic Company	MOS	Producer	Raised Q4 and FY 2014 guidance on higher phosphate volume and phosphate and potash margins
Jan-19	Agrium	AGU	Producer	Mayo Schmidt rejoined Board of Directors
Jan-12	ICL	ICL	Producer	Launched 'Potash for Growth' program in Ethiopia
Jan-12	DuSolo	DSF	Jr. Phosphate	Entered into sales contract totalling 40,000t DANF for 2015
Jan-12	PotashCorp, Agrium, Mosaic	POT, AGU, MOS	Producer	Canpotex announced new 3-year deal with Sinofert
Jan-06	Agrium	AGU	Producer	Entered into agreement to sell Niota and Meredosia storage and distribution assets to Trammo
Jan-02	Karnalyte	KRN	Jr. Potash	Announced discussions in connection with obtaining financing of ~US\$700mln; AGM set for May 12, 2015
Jan-02	Mag Industries	MAA	Jr. Potash	Announced that Letter of Commitment from China Development Bank remains active but no guidance can be given on a timeline or outcome of the approval process ('Mengo Project')
Dec-31	Agrium	AGU	Producer	Mayo Schmidt (recently resigned from AGU board) announced he will <u>not</u> be taking the role of CEO at Louis Dreyfus
Dec-31	Agrium	AGU	Producer	Completed tie-in for Vanscoy expansion, reports potash production

~Agriculture News~

Date	Company	Ticker	Category	Details
Jan-16	Monsanto	MON	Seeds	Announced \$365 mln debt offering
Jan-16	Pilgrim's Pride	PPC	Protein	Declared special cash dividend of \$5.77/share
Jan-12	Dupont	DD	Crop Protection	Announced sale of theater business
Jan-08	High Liner Foods	HLF	Protein	Announced closure of Malden manufacturing facility in US by Q2
Jan-08	Dupont	DD	Crop Protection	Activist investor Nelson Peltz's Trian Fund nominates himself and 3 others to board in attempt to break up the company
Jan-07	Monsanto	MON	Seeds	Reported Q1 15 results; beat street; lowered Q2 15 guidance but maintained FY15 guidance
Jan-06	Lindsay Corp	LNN	Farm Equipment	Reported Q1 15; missed street
Dec-31	Pacific Ethanol	PEIX	Ethanol	Entered into merger agreement with Aventine Renewable Energy Holdings
Dec-23	Monsanto	MON	Seeds	Settled patent lawsuits over seed technology with Dupont

Source: Reuters, Bloomberg, Yahoo

~ Fertilizer Stock Price Performance ~

Company	Ticker	Currency	S/O mln	19-Jan-15 Price	Market Cap (mln)	Historical Prices		% Change	
						01-Jan-15	mid Dec 2014	YTD	m/m
Global Fertilizer Producers									
PotashCorp	POT-N	USD	829.8	35.09	29,117.7	35.32	35.60	-0.7%	-1.4%
Agrium	AGU-N	USD	143.7	100.12	14,387.2	94.72	95.46	5.7%	4.9%
Mosaic Company	MOS-N	USD	371.3	45.99	17,076.1	45.65	46.10	0.7%	-0.2%
CF Industries	CF-N	USD	49.7	297.63	14,792.2	272.54	270.47	9.2%	10.0%
Sociedad Quimica y Minera	SQM-N	USD	265.6	22.89	6,079.6	23.88	23.48	-4.1%	-2.5%
Yara International	YAR-NO	NOK	276.2	385.20	106,392.2	333.80	327.70	15.4%	17.5%
Uralkali	URKA-LN	USD	587.2	10.61	6,229.3	11.79	12.18	-10.0%	-12.9%
Average								2.3%	2.2%

Phosphate

Producers									
Mosaic Company	MOS-N	USD	371.3	45.99	17,076.1	45.65	46.10	0.7%	-0.2%
Jordan Phosphate Mines	JOPH-JO	JOD	75.0	6.50	487.5	6.52	6.13	-0.3%	6.0%
Phosagro	PHOR-LI	USD	388.5	10.25	3,983.1	10.20	9.90	0.5%	3.6%
Average								0.3%	3.1%

Junior Explorer and Developers									
MBAC Fertilizer Corp.	MBC-T	CAD	181.6	0.08	14.5	0.09	0.07	-11.1%	14.3%
GB Minerals	GBL-V	CAD	212.8	0.04	8.5	0.04	0.04	0.0%	0.0%
Stonegate Agricom	ST-T	CAD	194.2	0.05	8.7	0.05	0.04	-10.0%	28.6%
Arianne Phosphate	DAN-V	CAD	92.9	0.79	73.4	0.83	0.80	-4.8%	-1.3%
Legend International Hldgs	LGD-AU	AUD	444.1	0.24	106.6	0.25	0.26	-4.0%	-5.9%
Celamin Holdings	CNL-AU	AUD	235.7	0.01	2.4	0.01	0.01	11.1%	11.1%
Minbos Resources Limited	MNB-AU	AUD	944.1	0.00	2.8	0.00	0.00	0.0%	0.0%
Minemakers Limited	MAK-AU	AUD	247.5	0.07	17.3	0.07	0.07	0.0%	4.5%
Great Quest	GQ-V	CAD	48.9	0.60	29.3	0.80	0.70	-25.0%	-14.3%
Phoscan Chemical	FOS-T	CAD	156.8	0.29	44.7	0.28	0.29	1.8%	0.0%
Rum Jungle Resources	RUM-AU	AUD	385.5	0.07	28.1	0.06	0.06	21.7%	32.7%
Agua Resources Limited	AGR-AU	AUD	253.9	0.03	7.6	0.04	0.04	-21.1%	-14.3%
DuSolo Fertilizer	DSF-V	CAD	104.5	0.25	26.1	0.27	0.30	-7.4%	-15.3%
Chatham Rock Phosphate	CRP-NZ	NZD	158.8	0.22	34.9	0.20	0.19	10.0%	15.8%
Focus Ventures	FCV-V	CAD	76.9	0.21	16.1	0.19	0.18	10.5%	16.7%
Strata Minerals	SMP-V	CAD	21.4	0.11	2.4	0.10	0.06	10.0%	100.0%
Average								-1.1%	10.8%

Potash

Producers									
PotashCorp	POT-N	USD	829.8	35.09	29,117.7	35.32	35.60	-0.7%	-1.4%
Mosaic Company	MOS-N	USD	371.3	45.99	17,076.1	45.65	46.10	0.7%	-0.2%
Sociedad Quimica y Minera	SQM-N	USD	265.6	22.89	6,079.6	23.88	23.48	-4.1%	-2.5%
Uralkali	URKA-LN	USD	587.2	10.61	6,229.3	11.79	12.18	-10.0%	-12.9%
K+S	SDF-GR	EUR	191.4	24.82	4,750.5	22.92	23.20	8.3%	7.0%
Isreal Chemicals Ltd	ICL-TA	ILS	1271.3	2830.00	35,977.8	2828.00	2868.00	0.1%	-1.3%
Intrepid Potash	IPI-N	USD	75.5	13.30	1,004.5	13.88	13.81	-4.2%	-3.7%
Average								-1.4%	-2.2%

Junior Explorer and Developers									
Allana Potash	AAA-T	CAD	325.2	0.35	113.8	0.34	0.32	2.9%	9.4%
Encanto Potash	EPO-T	CAD	306.3	0.08	24.5	0.08	0.05	0.0%	60.0%
Karnalyte Resources	KRN-T	CAD	27.5	0.85	23.4	0.80	0.79	6.3%	7.6%
Western Potash	WPX-T	CAD	226.8	0.24	54.4	0.24	0.23	0.0%	6.7%
Elemental Minerals	ELM-AU	AUD	315.7	0.25	78.9	0.23	0.21	8.7%	19.0%
Passport Potash	PPI-V	CAD	109.5	0.01	1.1	0.01	0.01	0.0%	0.0%
Prospect Global Resources	PGRX-O	USD	5.0	0.11	0.5	0.08	0.11	37.5%	0.0%
South Boulder Mines	STB-AU	AUD	139.0	0.20	27.8	0.19	0.19	5.3%	5.3%
Verde Potash	NPK-T	CAD	37.6	0.47	17.5	0.55	0.47	-15.5%	0.0%
IC Potash	ICP-T	CAD	172.8	0.23	39.7	0.25	0.24	-8.0%	-4.2%
Sirius Minerals	SXX-LN	GBP	1896.0	8.63	163.5	10.50	10.24	-17.9%	-15.8%
EPM Mining Ventures	EPK-V	CAD	114.7	0.19	21.2	0.22	0.21	-15.9%	-9.8%
Potash Ridge	PRK-T	CAD	86.8	0.15	13.0	0.17	0.17	-11.8%	-11.8%
Average								-0.6%	5.1%

Source: Yahoo, Bloomberg, Marketwatch, Reuters

~ Agriculture Sector Stock Price Performance ~

Company	Ticker	Currency	S/O mln	19-Jan-15 Price	Market Cap (mln)	Historical Prices		% Change	
						01-Jan-15	mid Dec 2014	YTD	m/m
Farm Equipment Manufacturers and Distributors									
Farm Equipment Manufacturers									
Deere & Co.	DE-N	USD	358.4	87.30	31,290.1	88.47	90.24	-1.3%	-3.3%
Caterpillar	CAT-N	USD	605.4	83.86	50,768.8	91.53	92.32	-8.4%	-9.2%
CNH Global	CNHI-N	USD	1354.2	7.60	10,291.8	8.06	8.18	-5.7%	-7.1%
Terex	TEX-N	USD	108.4	22.56	2,445.5	27.88	27.43	-19.1%	-17.8%
AGCO Corporation	AGCO-N	USD	91.0	43.33	3,942.2	45.20	45.00	-4.1%	-3.7%
Art's Way Manufacturing	ARTW-O	USD	4.1	4.90	19.8	5.21	5.00	-6.0%	-2.0%
Lindsay Corporation	LNN-N	USD	12.2	82.92	1,011.6	85.74	84.50	-3.3%	-1.9%
Ag Growth	AFN-T	CAD	13.4	53.32	714.5	56.51	55.59	-5.6%	-4.1%
Average								-6.7%	-6.1%
Farm Equipment Distributors									
Finning	FTT-N	USD	172.4	21.52	3,709.4	25.23	24.72	-14.7%	-12.9%
Toromont	TIH-N	USD	77.1	27.60	2,127.1	28.51	28.13	-3.2%	-1.9%
Titan Machinery	TITN-N	USD	21.4	13.29	284.5	13.94	13.71	-4.7%	-3.1%
Cervus	CVL-T	CAD	15.4	19.90	305.5	20.59	19.68	-3.4%	1.1%
Rocky Mountain	RME-T	CAD	19.3	8.56	165.5	9.50	9.05	-9.9%	-5.4%
Average								-7.2%	-4.4%
Farmland Owners/Growers									
Adecoagro SA	AGRO-N	USD	122.4	7.94	971.9	8.01	7.98	-0.9%	-0.5%
BrasilAgro	AGRO3-SA	BRL	58.4	8.50	496.6	9.09	8.51	-6.5%	-0.1%
Vanguarda Agro SA	VAGR3-SA	BRL	387.4	0.99	383.5	1.02	0.99	-2.9%	0.0%
SLC Agricola SA	SLCE3-SA	BRL	98.9	14.05	1,389.5	14.10	14.10	-0.4%	-0.4%
Average								-2.7%	-0.2%
Seeds, Crops and Processors									
Seed & Genetics									
Monsanto	MON-N	USD	484.1	117.59	56,921.8	119.47	122.04	-1.6%	-3.6%
Syngenta	SYT-N	USD	464.7	66.51	30,909.2	64.24	65.05	3.5%	2.2%
Average								1.0%	-0.7%
Crop Protection									
The Dow Chemical Company	DOW-N	USD	1178.6	44.79	52,787.7	45.61	45.77	-1.8%	-2.1%
E.I du Pont de Nemours & Co	DD-N	USD	906.0	74.25	67,266.8	73.94	74.14	0.4%	0.1%
FMC Corporation	FMC-N	USD	133.3	58.29	7,768.3	57.03	56.51	2.2%	3.1%
Average								0.3%	0.4%
Processors (Primary and Secondary)									
Bunge	BG-N	USD	145.2	91.96	13,352.6	90.91	92.14	1.2%	-0.2%
Archer Daniels Midland	ADM-N	USD	643.8	47.68	30,695.9	52.00	52.72	-8.3%	-9.6%
Andersons	ANDE-O	USD	28.9	46.88	1,354.8	53.14	53.81	-11.8%	-12.9%
Ingredion	INGR-N	USD	71.9	83.78	6,020.4	84.84	85.53	-1.2%	-2.0%
AGT Food and Ingredients	AGT-T	CAD	23.1	27.26	628.6	27.54	27.36	-1.0%	-0.4%
Ridley	RCL-T	CAD	12.8	28.22	360.9	30.29	29.99	-6.8%	-5.9%
Legumex Walker	LWP-T	CAD	16.3	2.50	40.7	2.65	2.29	-5.7%	9.2%
Average								-4.8%	-3.1%
Sugar & Ethanol Producers									
Pacific Ethanol	PEIX-O	USD	24.5	8.12	198.8	10.33	10.91	-21.4%	-25.6%
Green Plains	GPPE-O	USD	37.6	21.39	804.5	24.78	24.73	-13.7%	-13.5%
Rogers Sugar	RSI-T	CAD	94.0	4.44	417.5	4.75	4.65	-6.5%	-4.5%
Cosan SA	CSAN3-SA	BRL	407.2	24.60	10,017.4	28.85	27.75	-14.7%	-11.4%
Tereos Internacional SA	TERI3-SA	BRL	807.7	1.07	864.3	1.41	1.44	-24.1%	-25.7%
Sao Martinho	SMTO3-SA	BRL	113.0	32.90	3,717.7	36.25	34.75	-9.2%	-5.3%
Average								-14.9%	-14.3%
Animal Protein Producers									
High Liner Foods	HLF-T	CAD	30.7	21.90	672.1	22.66	22.99	-3.4%	-4.7%
Tyson	TSN-N	USD	305.7	40.36	12,337.2	40.09	40.99	0.7%	-1.5%
Pilgrims	PPC-N	USD	259.0	34.14	8,843.3	32.79	34.03	4.1%	0.3%
Maple Leaf Foods	MFI-T	CAD	141.4	19.45	2,750.6	19.47	19.13	-0.1%	1.7%
Brasil Foods SA	BRFS3-SA	BRL	872.5	63.19	55,131.4	63.44	63.59	-0.4%	-0.6%
Minerva SA	BEEF3-SA	BRL	178.0	9.20	1,637.6	9.90	9.50	-7.1%	-3.2%
JBS SA	JBSS3-SA	BRL	2943.6	10.81	31,820.7	11.20	11.16	-3.5%	-3.1%
Marfrig Alimentos SA	MRF3-SA	BRL	520.7	5.09	2,650.5	6.10	5.84	-16.6%	-12.8%
Average								-3.3%	-3.0%

Source: Yahoo, Bloomberg, Marketwatch, Reuters

~ Agriculture ETF Price Performance ~

Fund	Ticker	Currency	19-Jan-15 Price	Historical Prices		% Change	
				01-Jan-15	mid Dec 2014	YTD	m/m
IQ Global Agribusiness Small Cap ETF	CROP	USD	25.07	25.08	25.58	0.0%	-2.0%
Market Vectors Agribusiness ETF	MOO	USD	52.90	52.53	53.07	0.7%	-0.3%
PowerShares DB Agriculture	DBA	USD	24.16	24.89	25.30	-2.9%	-4.5%
PowerShares DB Agriculture Double Long ETN	DAG	USD	4.96	5.20	5.43	-4.6%	-8.7%
PowerShares DB Agriculture Double Short ETN	AGA	USD	25.11	24.13	22.43	4.1%	12.0%
PowerShares DB Agriculture Long ETN	AGF	USD	13.36	13.98	14.28	-4.4%	-6.4%
PowerShares DB Agriculture Short ETN	ADZ	USD	32.05	28.35	29.00	13.1%	10.5%
PowerShares DB Commodity Double Long ETN	DYY	USD	3.58	3.87	4.07	-7.4%	-12.0%
PowerShares DB Commodity Double Short ETN	DEE	USD	60.94	53.40	52.92	14.1%	15.2%
PowerShares DB Commodity Long ETN	DPU	USD	11.21	11.85	12.27	-5.4%	-8.6%
PowerShares DB Commodity Short ETN	DDP	USD	47.17	43.39	39.96	8.7%	18.0%
PowerShares Global Agriculture	PAGG	USD	29.55	29.24	29.27	1.1%	0.9%
Teucrium Corn	CORN	USD	25.87	26.64	27.50	-2.9%	-5.9%
UBS E-TRACS CMCi Agriculture TR ETN	UAG	USD	21.50	21.98	22.57	-2.2%	-4.7%
UBS E-TRACS CMCi Food TR ETN	FUD	USD	22.07	22.51	23.04	-2.0%	-4.2%
UBS E-TRACS CMCi Livestock TR ETN	UBC	USD	22.11	23.64	23.11	-6.5%	-4.3%
ELEMENTS MLCX Biofuels Index TR ETN	FUE	USD	8.44	8.77	8.57	-3.8%	-1.5%
ELEMENTS MLCX Grains Index TR ETN	GRU	USD	4.89	5.20	5.46	-6.0%	-10.4%
ELEMENTS Rogers Intl Commodity Agri ETN	RJA	USD	7.16	7.37	7.53	-2.8%	-4.9%
iPath DJ-UBS Agriculture TR Sub-Idx ETN	JJA	USD	40.91	41.75	43.07	-2.0%	-5.0%
iPath DJ-UBS Cocoa TR Sub-Idx ETN	NIB	USD	38.33	37.98	38.76	0.9%	-1.1%
iPath DJ-UBS Coffee TR Sub-Idx ETN	JO	USD	31.25	30.48	31.39	2.5%	-0.4%
iPath DJ-UBS Cotton TR Sub-Idx ETN	BAL	USD	40.47	41.18	42.51	-1.7%	-4.8%
iPath DJ-UBS Grains TR Sub-Idx ETN	JJG	USD	36.60	38.59	40.16	-5.2%	-8.9%
iPath DJ-UBS Livestock TR Sub-Idx ETN	COW	USD	28.38	30.40	29.70	-6.6%	-4.4%
iPath DJ-UBS Softs TR Sub-Idx ETN	JJS	USD	40.31	38.59	39.44	4.5%	2.2%
iPath DJ-UBS Sugar TR Sub-Idx ETN	SGG	USD	39.10	37.03	37.71	5.6%	3.7%
iPath Pure Beta Agriculture ETN	DIRT	USD	37.05	38.00	38.92	-2.5%	-4.8%
iPath Pure Beta Cocoa ETN	CHOC	USD	42.99	42.36	43.41	1.5%	-1.0%
iPath Pure Beta Coffee ETN	CAFE	USD	20.88	20.47	20.87	2.0%	0.1%
iPath Pure Beta Cotton ETN	CTNN	USD	26.24	27.10	26.91	-3.2%	-2.5%
iPath Pure Beta Grains ETN	WEET	USD	39.12	40.88	41.55	-4.3%	-5.8%
iPath Pure Beta Livestock ETN	LSTK	USD	50.65	53.75	54.22	-5.8%	-6.6%
iPath Pure Beta Softs ETN	GRWN	USD	26.47	25.89	28.18	2.2%	-6.1%
iPath Pure Beta Sugar ETN	SGAR	USD	27.65	26.35	27.34	4.9%	1.1%
iShares Global Agriculture Index ETF	COW.TO	CAD	31.87	31.12	31.73	2.4%	0.4%
Average						-0.4%	-1.8%

Source: Yahoo, Bloomberg, Marketwatch, Reuters

Brazil Phosphate Shipments and Imports Slow in November; Record Import Year in 2014

Data from ANDA and Mosaic indicates phosphate shipments in Brazil were down 40% m/m and down 6% y/y in November (337,000MT). YTD, P2O5 shipments are up 4% y/y to 4.5 million MT. This is not a surprise after September's all-time record and October was not far off a record despite a decline.

Production of phosphate fertilizer (MAP and TSP) in Brazil decreased in November. Production of MAP/TSP was down 15% m/m (165,000MT) and down 4% y/y YTD to 1.9 million MT. Production of SSP was down 14% m/m (362,000MT) and down 8% y/y YTD to 4.3 million MT. Reduced production

y/y is primarily due to beneficiation issues at a number of Brazilian mines and changes in demand, which are discussed below.

Imports of DAP/MAP/TSP decreased 55% m/m and 29% y/y in November (198,000MT) as importers have been reducing inventory after a record setting year. It is expected that buying will remain seasonally low through January. YTD, DAP/MAP/TSP imports are up 13% y/y primarily due to poor performance at Vale and Anglo American, the two major producers. SSP imports are down again significantly YTD (November) this year at 607,000MT versus 838,000MT last year (-28%). SSP imports were down 55% m/m and 29% y/y to 68,000MT (November).

Fertilizer demand in Brazil was impacted in 2014 by the drought in the main growing areas, which has notably impacted coffee prices as well as the amount of fertilizer applied. Imported DAP/MAP/TSP require a 8-12 week lead time while SSP production (primarily local) can be left to the last moment, which has resulted in lower demand this year. Furthermore, there has been a change away from SSP application in the Cerrado region (to MAP and/or TSP + gypsum), which has also contributed to an overall reduction in SSP demand and production. Lastly, internal logistics costs (road, 600-1800km) have been significantly high in Brazil (~US\$90+/t) versus Argentina (~US\$20/t), which has dampened SSP imports on the east coast.

In 2015, we are expecting production of P2O5 in Brazil to decline further due to a number of factors including: 1) delayed investments in Anglo's Catalao II and Vale's Salitre projects; 2) working capital challenges at MBAC; 3) declining rock quality at most projects expect Cajati/Jacupiranga; 4) challenging weather (lower yields); and 5) lower grain prices (the stronger USD should help soybean exporters but we expect corn production in the Cerrado to be challenged). In addition, the continued investment delay in ammonia and urea by Petrobras limits the ability to produce DAP/MAP. As a result of the lower production, we expect another relatively strong year for P2O5 imports in 2015, notably with Vale maximizing the use of its Bayovar JV to supply east coast sites.

Monthly Phosphate Focus: Expecting Phosphate Prices to Hold Up Despite Falling Oil Price

It is hard to ignore the precipitous drop in oil prices and the potential impact on other commodities. Historical data indicates strong positive correlations (over 90% since 1980) between commodities including oil and gold. Soft commodities have also been highly correlated to oil since 1980, notably soybeans (+92%), corn (+89%) and wheat (+91%), along with fertilizer prices – urea (+94%) and DAP (+87%). Nutrient prices for phosphate rock and potash have been slightly less correlated to oil at 81% and 83%, respectively. While these correlations are high, we do not believe the relationships are necessarily causal, primarily as inflation has had a significant impact on all commodity prices over the long term.

Correlation of Average Oil Price to Selected Commodities										
Correlation Since	Soybeans	Maize	Wheat	Phos Rock	DAP	TSP	Urea	Potash	Copper	Gold
1980	92%	89%	91%	81%	87%	84%	94%	83%	93%	92%
2000	95%	93%	96%	75%	83%	80%	94%	73%	95%	93%

Source: World Bank

Data from more recent years (2000-2014) also indicates that grains and fertilizer prices are significantly correlated to oil. Again, we do not believe the relationships during this time period are causal but more driven by macro economic factors such as the explosive growth in China. China has grown significantly over the past 30 years, notably GDP rates in the last 20 years were 10.4% (1995-1999), 9.3% (2000-2004) and 7.7% in 2005-2009 and 2010-2014. The country has industrialized (consuming significant amounts of raw materials including oil and steel, etc.) and built out its supply chains and services sector, which has created a reasonably wealthy middle class in a short period of time. As a result, demand for grains has increased (due to increased protein consumption which requires increase feed supply), which explains the related price increases in many commodities.

Of more interest to us at this time is the ‘impact’ of falling oil prices on fertilizer nutrient prices, notably phosphate rock. A look back in history when the oil price dropped significantly is inconclusive at first glance. In 1985/86, the average annual oil price dropped 47% y/y while the price of phosphate rock increased 1%. In 1997/98, the average annual oil price dropped 32% while the phosphate rock price increased 5% y/y. In 2008/09, the average annual oil price dropped 36% y/y while the price of phosphate rock dropped 66%. However, we believe it is important to note the causes of the oil price decline in each case, which we believe has an impact on the relationship. In 1985/86, the cause of the oil price decline was supply-related with Saudi Arabia flooding the market to maintain market share after a number of new developments came on line (North Sea and Alaska). This is of course specific to the sector and phosphate rock prices were not impacted. There was a similar situation in 1997 when OPEC increased its production quota by 10%, Iraq increased its oil exports and there was a warm winter which all caused the oil price to drop (note there was also a compounded impact of reduced demand from the Asia financial crisis). In the financial crisis of 2008/09, however, the global economic contraction resulted in a pull back of almost commodities (potash and gold the exceptions).

Summary of Commodity Price Declines in Years of Significant Oil Price Decline											
Year	Oil	Soybeans	Maize	Wheat	Phos Rock	DAP	TSP	Urea	Potash	Copper	Gold
1985	27.18	224.42	112.23	128.66	33.92	168.96	121.38	109.79	83.96	1,417.38	317.91
1986	14.35	208.42	87.56	118.39	34.23	154.21	121.17	71.33	68.79	1,373.78	367.69
Y/Y chg	-47%	-7%	-22%	-8%	1%	-9%	0%	-35%	-18%	-3%	16%
1997	19.17	295.42	117.09	143.65	41.00	199.92	171.91	114.00	116.53	2,276.77	331.10
1998	13.06	243.25	101.99	111.52	43.00	203.42	173.05	83.08	116.89	1,654.06	294.16
Y/Y chg	-32%	-18%	-13%	-22%	5%	2%	1%	-27%	0%	-27%	-11%
2008	96.99	522.83	223.12	271.52	345.59	967.20	879.38	492.73	570.12	6,955.88	871.71
2009	61.76	436.92	165.51	185.95	121.66	323.05	257.42	249.57	630.43	5,149.74	972.97
Y/Y chg	-36%	-16%	-26%	-32%	-65%	-67%	-71%	-49%	11%	-26%	12%

Source: World Bank

In terms of oil price recovery, the oil price in the 1985-1990 time period was only mildly or negatively correlated to other commodities. In 1997-2000, the correlations were very mixed. In 2008-2011, however, the oil price was highly correlated to most commodities (potash and gold again were the outliers).

Correlations of Average Oil Price to Selected Commodity Prices

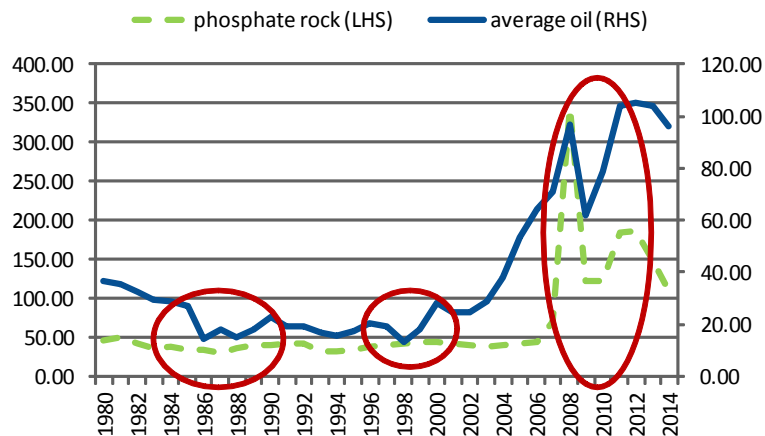
Time Period	Soybeans	Maize	Wheat	Phos Rock	DAP	TSP	Urea	Potash	Copper	Gold
1985-1990	-27%	45%	-7%	7%	-16%	-49%	47%	32%	-17%	-64%
1997-2000	-29%	-42%	-24%	23%	-88%	-87%	42%	69%	20%	-26%
2008-2011	96%	91%	100%	62%	76%	76%	89%	-31%	85%	47%

Source: World Bank

The recent drop in oil prices is once again supply-related with OPEC continuing to produce oil to maintain its global market share against new developments, primarily in the US. The result has been a 54% decline in the WTI price since June 2014 (monthly data). We expect a similar outcome to that of the previous supply-related oil price declines and indication is that phosphate rock prices are holding up (~US\$115-120/t). Recall, the

phosphate rock market is concentrated (albeit not as much as potash) with Morocco representing ~30% of the global exports. We also highlight that the phosphate rock price is already down 43% from its recent peak in January 2012, providing more support. While we cannot ignore the softer grain prices (forecasted to decline again this year), which typically results in reduced cash flow at the farm, we do not view fertilizer purchases as discretionary and expect only a minor headwind on phosphate nutrient prices, if any.

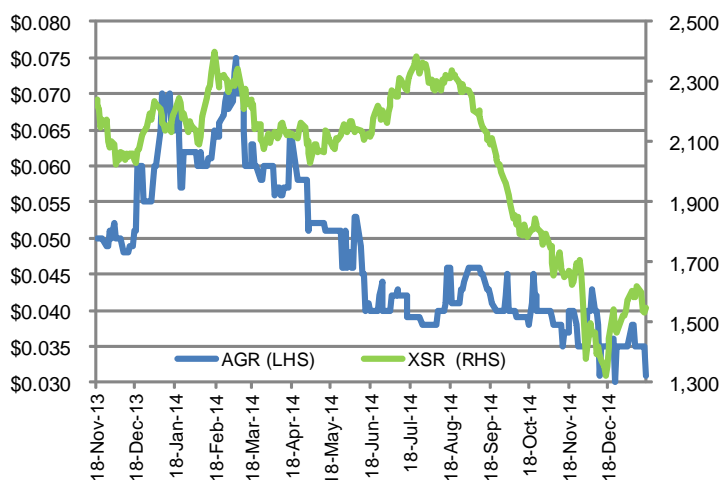
Phosphate Rock Price (US\$/t) vs. Average Oil Price (US\$/bbl)



Source: World Bank

About Agua

Agua (AGR-AU) Stock Price Performance



Capital Structure

Ticker - ASX	AGR
Shares Outstanding (Jan 19 2014)	253.9M
Market Cap at A\$0.030/share	A\$7.6M
Cash Balance (Dec 2014)	~A\$1.6M
Unlisted Options (average price A\$0.27)	22.0M
Performance Shares (expire July 2016)	1.55M

Source: FT.com, AGR

Joca Tavares (JT) is the second discovery approximately 40 km to the south. The site has excellent infrastructure (TE is less than 1km from all railway links to the Rio Grande port – one of only two ports in Brazil with an acid terminal).

Agua is currently focused on the flagship Rio Grande phosphate deposits in Rio Grande Do Sul (RS) state in south Brazil. The area is an established farming area (wheat, rice, soybean, corn, dry beans and lesser quantities of sugar cane and coffee) and currently imports 100% of its phosphate needs (~500,000tpa P₂O₅) as there are no existing mines operating in the area. The Rio Grande project is a collection of four new phosphate discoveries – Três Estradas (Nov 2011), Joca Tavares (June 2013), the Porteira target and the Cerro Preto target. The current focus is Três Estradas (TE), which has a 10MT indicated and 21MT inferred JORC resource (5.03% and 3.94% P₂O₅, respectively) with only 45% of the mapped strike length drilled to date.

Disclaimer:

This document has been prepared as a summary only, and does not contain all information about the Company's assets and liabilities, financial position and performance, profits and losses, prospects and the rights and liabilities attaching to the Company's securities. This document should be read in conjunction with any public announcements and reports (including financial reports and disclosure documents) released by Aguia Resources Limited. The securities issued by the Company are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future. Further details on risk factors associated with the Company's operations and its securities are contained in the Company's prospectuses and other relevant announcements to the Australian Securities Exchange.

Some of the statements contained in this release are forward-looking statements. These forward-looking statements reflect various assumptions by or on behalf of the Company. Forward looking statements include but are not limited to, statements concerning estimates of tonnages, expected costs, statements relating to the continued advancement of the Company's projects and other statements which are not historical facts. When used in this document, and on other published information of the Company, the words such as "aim", "could", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements.

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Competent Persons Statement

The information is extracted from the report entitled Aguia Provides Drill Program Update released on January 9, 2015, Rights Issue and Potential TSX-V Listing published January 9, 2015, Diamond and Reverse Circulation Drilling released on 13 November 2014, Quarterly Report and Appendix 5B released on 31 Oct 2014, Aguia Secures \$2m Placement released on 20 Oct 2014, the Tres Estradas Phosphate Project released on 29 May 2014, the Mining Study – Tres Estradas Phosphate Deposit released on 16 September 2014, the New High Grade Phosphate Mineralization released on 8 October 2014 and the Funding Update released on 25 September 2014, which are available to view on www.aguiareources.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

As previously announced in the March 2014 Quarterly Report to the ASX, the Trés Estradas Phosphate Project has a current JORC compliant inferred and indicated mineral resource of 30.5 @ 4.24% P2O5 (total initial contained phosphate of 1.23Mt P2O5). This includes indicated resources of 9.9Mt @ 5.03% P2O5 and inferred resources of 20.6Mt @ 3.93% P2O5. The Company has also identified (and as also announced in the March 2014 Quarterly Report to the ASX) an exploration target of between 13 and 27 million tonnes, grading at between 3.56 and 4.84% P2O5 for the Trés Estradas South tenement. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The information in this report that relates to Exploration Targets is based on information compiled by Dr Fernando Tallero, a Competent Person, who is a Member of the Association of Professional Geoscientists Ontario, a 'Recognised Professional Organisation' (RPO) included in a list that is posted on the ASX website from time to time.