

14 January 2015

Philippine Stock Exchange, Inc.
 4/F Philippine Stock Exchange Center
 Exchange Road, Ortigas Center
 Pasig City

Attention: **Ms. Janet A. Encarnation**
Head, Disclosure Department

Re: Geograce Resources Philippines, Inc. ("GEOGRACE")
Update on Disbursements on the Proceeds
From the Stock Rights Offering

Gentlemen:

We hereby submit our amended report on the use of proceeds from the 1:3.5 Stock Rights Offering for the Fourth Quarter ending 31 December 2014.

USE OF PROCEEDS	Balance as of September 30,2014	October to Dec 2014 Disbursements	Balance as of December 31,2014
I Exploration Costs	5,000,000.00	-	5,000,000.00
a Acquisition of addtl mining tenements	-	-	-
b Permitting and COMREL	5,000,000.00	-	5,000,000.00
c Geochemistry and Mapping*	-	-	-
d Drilling program*	-	-	-
e Research and Development	-	-	-
II Project Development Cost	2,000,000.00	-	2,000,000.00
a Purchase of production equipment	0	-	-
b Fixed assets	0	-	0
c Manpower	2,000,000.00	-	2,000,000.00
d Consumables for production equipment	0	0	0



GEOGRACE

Resources Philippines Inc.
www.geograce.com

USE OF PROCEEDS	Balance as of September 30,2014	October to Dec 2014 Disbursements	Balance as of December 31,2014
III Payments of Shareholder Advances	-	-	-
a General and administrative expenses	-		-
b Exploration expenses	-		-
IV Additional Working Capital	5,236,022.49	0	3,739,749.80
a General and administrative expenses	4,512,803.29	1,385,717.09	3,127,086.20
b Professional fees	723,219.20	110,555.60	612,663.60
	12,236,022.49	1,494,373.19	10,739,749.80

* Represent geological mapping and drilling expenses on the Isabela Mining Claim pursuant to the Operating Agreement with Geogen Corporation.

Very truly yours,

DELFIN S. CASTRO, JR.
Treasurer/Chief Finance Officer

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)

SUBSCRIBED AND SWORN to before me this 14th day of January 2014,
affiant exhibiting to me his SSS ID 33-0049946-00

Doc. No. 285 ;
Page No. 57 ;
Book No. I ;
Series of 2015

PHILLIP JOHN F. YAP

Commission No. M-110
Notary Public Until 31 December 2015
The Peak Unit 002, 107 L.P. Leviste St.,
Salcedo Village Makati City Philippines
Roll No. 55457
PTR No. 4229268; 01/03/14; Makati City
IBP No. 950419; 01/03/14; Romblon