



9 July 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 Second Quarter ending 30 June 2015.

USE OF PROCEEDS	Balance as of March 31, 2014	April to June 2015 Disbursements	Balance as of June 30, 2015
<b>I Exploration Costs</b>	<b>5,000,000.00</b>	<b>0</b>	<b>5,000,000.00</b>
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	-	-	-
<b>II Project Development Cost</b>	<b>2,000,000.00</b>	<b>-</b>	<b>2,000,000.00</b>
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
<b>III Payments of Shareholder Advances</b>	<b>08 April 2014</b>	<b>-</b>	<b>-</b>



# GEOGRACE

Resources Philippines Inc.  
www.geograce.com

USE OF PROCEEDS	Balance as of March 31, 2014	April to June 2015 Disbursements	Balance as of June 30, 2015
a General and administrative expenses	-		-
b Exploration expenses	-		-
<b>IV Additional Working Capital</b>	<b>673,987.05</b>	<b>431,291.39</b>	<b>242,695.66</b>
a General and administrative expenses	158,720.28	146,069.02	12,651.26
b Professional fees	515,266.77	285,222.37	230,044.40
	<b>7,673,987.05</b>	<b>431,291.39</b>	<b>7,242,695.66</b>

\* 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 \_\_\_ day of JUL 09 2015,  
affiant exhibiting to me his SSS ID 33-0049946-00

Doc. No. 265;  
Page No. 54;  
Book No. X7AX  
Series of 2015.

**ATTY. GERVACIO B. ORTIZ JR.**  
Notary Public City of Makati  
Until December 31, 2016  
IBP No. 656155-Lifetime Member  
MCLE Compliance No. V-0006934  
Appointment No. M-199-(2015-2016)  
PTR No. 4748512 Jan. 5, 2015  
Makati City Roll No. 40091  
101 Urban Ave., Campos Rueda Bldg.  
Brgy. Pio del Pilar, Makati City