GEOGRACE
Resources Philippines Inc.
www.geograce.com

GEOGRACE RESOURCES PHILS., INC.
20th Floor, The PEAK Tower
Leviste Street
Salcedo Village
Makati City 1226
Philippines

11 January 2016

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 2015.

USE OF PROCEEDS	Balance as of September 30, 2015	October to December 2015 Disbursements	Balance as of December 31, 2015
I Exploration Costs	**5,000,000.00**	**0**	**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
III Payments of Shareholder Advances	**-**	**-**	**-**
a General and administrative expenses	-		-
b Exploration expenses	-		-

USE OF PROCEEDS	Balance as of September 30, 2015	October to December 2015 Disbursements	Balance as of December 31, 2015
IV Additional Working Capital	72,075.22	72,075.22	0
a General and administrative expenses	0	0	0
b Professional fees	72,075.22	72,075.22	0
	7,072,075.22	72,075.22	7,000,000.00

Very truly yours,

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

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY MANDALUYONG CITY)

SUBSCRIBED AND SWORN to before me this ___ day of JAN 11 2016 , affiant exhibiting to me his SSS ID 33-0049946-00

Doc. No. 262;
Page No. 54;
Book No. 3;
Series of 2016.

JOVEN G. SEVILLANO
NOTARY PUBLIC
COMMISSION NO. 0285-15
UNTIL DECEMBER 31, 2016
ROLL NO. 53970
IBP LIFETIME NO. 011302 RIZAL
PTR NO. 2599878 ; 1-4-16 ; MANDALUYONG
MCLE COMPLIANCE NO. IV-0014990 23 APRIL 2013
METRO MART COMPLEX, MANDALUYONG CITY