

GEOGRACE

Resources Philippines Inc.
www.geograce.com

July 03, 2017

Philippine Stock Exchange, Inc.
3/F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Mr. Jose Valeriano. B. Zuño, III**
OIC-Head, Disclosure Department

Re: **Geograce Resources International, Inc. ("Geo")**
Update on Disbursements on the Proceeds from the Stock Rights Offering

Gentlemen:

We hereby submit our report on the use of proceeds from the 1:3.5 Stock Rights Offering for the Second Quarter ending 30 June 2017.

USE OF PROCEEDS	Balance as of March 31, 2017	April 1 to June 30, 2017 Disbursements	Balance as of June 30, 2017
I Project Development Cost	2,000,000.00		2,000,000.00
a Purchase of production equipment			
b Fixed Assets			
c Manpower	2,000,000.00	0	2,000,000.00
d Consumables for production equipment			
II Additional Working Capital	4,080,610.00	134,958.00	3,945,652
a General and administrative expenses	3,800,376.00	118,958.00	3,681,418.00
b Professional Fees	280,234.00	16,000.00	264,234.00
Totals	6,080,610.00	134,958.00	5,945,652

Very truly yours,

DELFIN S. CASTRO, JR.
Chief Financial Officer

REPUBLIC OF THE PHILIPPINES)
CITY OF MANDALUYONG)
MARAKI CITY)

SUBSCRIBED AND SWORN to before me this 04 JUL 2017 2017, affiant exhibiting to me his SSS ID 33-0049946-00

Doc. No. 314;
Page No. 07;
Book No. 41;

Series of 2017.

ATTY. JUAN JAIME D. NOLASCO
NOTARY PUBLIC UNTIL DEC. 31, 2017
L.P. NO. 1051507 - 1/3/17
PTR NO. 3024015 / 1/3/17 - MAND. CITY
ROLL NO. 60308 / MCLE NO. V-0017108 / 3/21/10
UNIT SF CSV BLDG. MAYSIL O CENTER
BRGY PLAINVIEW MAND. CITY
Tel. +63 2 8563559 Fax +63 2 8174258

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3/F Philippine Stock Exchange Plaza
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OIC-Head, Disclosure Department

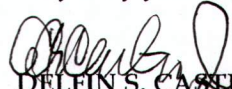
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Chief Financial Officer

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MAKATI CITY
CITY OF MANDALUYONG

SUBSCRIBED AND SWORN to before me this 04 day of JULY 2017, affiant exhibiting to me his SSS ID 33-0049946-00

Doc. No. 313;
Page No. 67;
Book No. 47;


ATTY. JUAN JAIME D. NOLASCO
NOTARY PUBLIC UNTIL DEC. 31, 2017
ICP NO. 1051607 - 1/3/17
PTR NO. 3024015 / 1/3/17 - MAND. CITY
PRL NO. 0023 / MDR NO. V 2017130 / 2017
101 SF CSV BLDG. MARIAS CROS
DRGY PLAINVIEW MAND. CITY