



GEOGRACE

Resources Philippines Inc.
www.geograce.com

October 12, 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 Third Quarter ending 30 September 2017.

USE OF PROCEEDS	Balance as of June 30, 2017	July 1 to September 30, 2017 Disbursements	Balance as of September 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
Consumables for production equipment			
II Additional Working Capital	3,945,652.00	47,093.00	3,898,559.00
General and administrative			
a expenses	3,681,418.00	23,093.00	3,658,325.00
b Professional Fees	264,234.00	24,000.00	240,234.00
Totals	5,945,652.00	47,093.00	5,898,559.00

Very truly yours,

DELFIN S. CASTRO, JR.
Chief Financial Officer

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)
CITY OF MANDALUYONG)

SUBSCRIBED AND SWORN to before me this 12th day of OCT 2017, affiant exhibiting to me his SSS ID 33-0049946-00

Doc. No. 39 ;
Page No. 8 ;
Book No. 19 ;
Series of 2017.

ATTY. JUAN JAIME D. NOLASCO
NOTARY PUBLIC UNTIL DEC. 31, 2017
IBP NO. 1051907 - 1/3/17
PTR NO. 3524015 / 1/3/17 - MAND. CITY
ROLL NO. 80853 / MCLE NO. V-0017158 / 3/21/16
UNIT 3F CSV BLDG. MAYSILLO CIRCLE
BRGY PLAINVIEW MAND. CITY