



# GEOGRACE

Resources Philippines Inc.  
www.geograce.com

April 10, 2018

**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 First Quarter ending 31 March 2018.

USE OF PROCEEDS	Balance as of December 31, 2017	January 1 to March 31, 2018 Disbursements	Balance as of March 31, 2018
<b>Project Development</b>			
<b>I Cost</b>	2,000,000		2,000,000
a Purchase of production equipment			
b Fixed Assets			
c Manpower	2,000,000		2,000,000
d Consumables for production equipment			
<b>Additional Working Capital</b>			
<b>II Capital</b>	3,773,522	337,161	3,436,361
a General and administrative expenses	3,557,288	263,118	3,294,170
b Professional Fees	216,234	74,043	142,191
<b>Totals</b>	<b>5,773,522</b>	<b>337,161</b>	<b>5,436,361</b>

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 05 APR 2018, affiant exhibiting to me his SSS ID 33-0049946-00

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ATTY. JUAN JAIME D. NOLASCO  
NOTARY PUBLIC UNTIL DEC. 31, 2016  
ICP NO. 022992 - 13/10 RSM  
PTR NO. 022712 - 13/18 - MAND. CITY  
ROLL NO. 0000 / ANGLE NO. V0017188 / 3/21/16  
UNIT 3F CSF BLDG. MAYSILLO CIRCLE  
BRGY. PLAINVIEW MAND. CITY