



Resources Philippines Inc.  
www.geograce.com

July 10, 2018

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

Attention: **Ms. Janet Encarnacion**  
**Head, Disclosure Department**

Re: **GeograceResources 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 2018.

| USE OF PROCEEDS                        | Balance as of<br>March 31, 2018 | April 1 to June 30, 2018<br>Disbursements | Balance as of June<br>30, 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</b>              |                                 |   |                                |
| <b>II Capital</b>                      | 3,436,361                       | 32,586                                    | 3,403,775                      |
| a General and administrative expenses  | 3,294,170                       | 7,910                                     | 3,286,260                      |
| b Professional Fees                    | 142,191                         | 24,676                                    | 117,515                        |
| <b>Totals</b>                          | <b>5,436,361</b>                | <b>337,161</b>                            | <b>5,403,775</b>               |

Very truly Yours,  
  
DELFIN S. CASTRO, JR.  
President

REPUBLIC OF THE PHILIPPINES)  
MAKATI CITY  
CITY OF MANILA  
DALUYONG

SUBSCRIBED AND SWORN to before me this 10 JUL 2018  
me his [redacted] 2018, affiant exhibiting to

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Page No. 74;  
Book No. 6;  
Series of 2018.

ATTY. JUAN JAIMES D. NOLASCO  
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