



GEOGRACE

Resources Philippines Inc.
www.geograce.com

October 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: **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 2018.

USE OF PROCEEDS	Balance as of June 30, 2018	July 01 to September 30, 2018 Disbursements	Balance as of September 30, 2018
Project Development Cost			
I	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			
Additional Working Capital			
II	3,403,775	7,588	3,396,187
a General and administrative expenses	3,286,260	7,588	3,278,672
b Professional Fees	117,515	-	117,515
Totals	5,403,775	7,588	5,396,187

Very truly Yours,

DELFIN S. CASTRO, JR.
President

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)

SUBSCRIBED AND SWORN to before me this 10th day of OCT 2018, affiant exhibiting to me his TIN _____

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10 OCT 2018
ATTY. JUAN JAIME D. NOLASCO
NOTARY PUBLIC (M/T) DEC. 31, 2019
IBP NO. 023323 - 1/3/18 - RSM
PTR NO. 3387649 - 1/3/18 - MAND. CITY
ROLL NO. 60803 / MCLE NO. V0017158 / 3/21/16
UNIT 3F OSV BLDG. MAYSILLO CIRCLE
BRGY. PLAINVILLE MAND. CITY