

April 08, 2019

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 First Quarter ending 31 March 2019.

USE OF PROCEEDS	Balance as of December 31, 2018	January 01 to March 31, 2019 Disbursements	Balance as of March 31, 2019
I Project Development Cost			
Purchase of production equipment	2,000,000		2,000,000
Fixed Assets			
Manpower	2,000,000	0	2,000,000
Consumables for production equipment			
II Additional Working Capital			
General and administrative expenses	3,350,345	11,120	3,339,225
Professional Fees	3,268,111	3,120	3,264,991
	82,234	8,000	74,234
Totals	5,350,345	11,120	5,339,225

Very truly Yours,




DELFIN S. CASTRO, JR.
President

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) DALUYONG

08 APR 2019

SUBSCRIBED AND SWORN to before me this ___th day of _____ 2019, affiant exhibiting to me his TIN [REDACTED]

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Page No. 4 ;
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Series of 2019.



ATTY. JUAN JAIME D. NOLASCO
NOTARY PUBLIC UNTIL DEC. 31, 2019
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ROLL NO. 6288 - JCLE NO. 1-0017188 / 3/21/19