

October 8, 2019

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

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

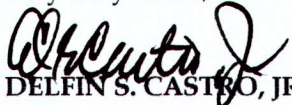
Re: **Geograce Resources International, Inc. ("Geo")**
Update on Disbursements on the Proceeds from the Stock Rights Offering

Gentlemen:

We hereby submit our report on the use of proceeds from the 1:3.5 Stock Rights Offering for the Third Quarter ending 30 September 2019.

USE OF PROCEEDS	Balance as of June 30, 2019	July 01 to September 30, 2019 Disbursements	Balance as of September 30, 2019
I Project Development Cost			
a Purchase of production equipment	2,000,000		2,000,000
b Fixed Assets			
c Manpower	2,000,000	0	2,000,000
d Consumables for production equipment			
II Additional Working Capital			
a General and administrative expenses	3,308,215	43,588	3,264,627
b Professional Fees	3,240,981	19,588	3,260,569
Totals	67,234	24,000	91,234
	5,308,215	43,588	5,264,627

Very truly Yours,



DELFIN S. CASTILLO, JR.
President

REPUBLIC OF THE PHILIPPINES)
MAYOR OF MANDALUYONG

OCT 08 2019

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

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ATTY. JUAN JAIME D. NOLASCO
NOTARY PUBLIC UNTIL DEC. 31, 2019
IBP NO. 047506 - 1/3/19 - RIZAL
PTR NO. 3806958 - 1/01/2019 - MAND. CITY
ROLL NO. 60888 / MCLE NO. VI-0020547 14/14/2022
UNIT 3F CSV BLDG. MAYSILLO CIRCLE
BRGY. PLAINVIEW MAND. CITY