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MEMORANDUM

Date: January 29, 2014

To: Danny Searcy

From: David Odom

Re: Weekly Update on Grey Rock Activities

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1. Paving for Project 7, 3B, part of 8 & all of 9 is continuing and is nearly completed. We are weather dependent now to finish.
 2. Project 8 is nearly completed. Again, very little progress due to the weather
 3. Project 10 staking is complete and clearing is underway.