

General Moly, Inc
Form DEF 14A
April 27, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant X

Filed by a Party other than the Registrant O

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under Rule §240.14a-12

General Moly, Inc.
(Name of Registrant as Specified In Its Charter)

N/A
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
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 - (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:

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General Moly, Inc.

1726 Cole Blvd., Suite 115

Lakewood, Colorado 80401

April 27, 2012

Dear Stockholder:

You are invited to attend General Moly's annual stockholders' meeting. The meeting will be held on June 14, 2012, at 9:00 a.m., local Colorado time, at the Marriott Denver West, 1717 Denver West Boulevard, Golden, Colorado 80401.

At the meeting, stockholders will vote on a number of important matters. Please take the time to carefully read each of the proposals described in the attached proxy statement.

Your vote is important. Whether or not you plan to attend the meeting, it is important that your shares be represented and voted at the meeting. Therefore, I urge you to sign and date the enclosed proxy card and promptly return it in the enclosed postage paid return envelope so that your shares will be represented at the meeting.

Please note that due to changes in the NYSE rules, brokers are no longer permitted to vote your shares on proposals for the election of directors or on any other non-routine matters if you have not given your broker specific instructions on how to vote your shares. PLEASE BE SURE TO GIVE SPECIFIC VOTING INSTRUCTIONS TO YOUR BROKER SO THAT YOUR VOTES CAN BE COUNTED.

We look forward to seeing those of you who will be able to attend the meeting.

Sincerely,

Bruce D. Hansen
Chief Executive Officer

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General Moly, Inc.

1726 Cole Blvd., Suite 115

Lakewood, Colorado 80401

Notice of Annual Meeting of Stockholders

To be Held on June 14, 2012

April 27, 2012

Dear Stockholder:

We are pleased to invite you to attend General Moly, Inc.'s (the "Company") Annual Meeting of Stockholders (the "Annual Meeting"), which will be held at 9:00 a.m., local Colorado time, on June 14, 2012, at the Marriott Denver West, 1717 Denver West Boulevard, Golden, Colorado 80401. The meeting will be held to:

- elect three Class II members to the Board of Directors to serve until the 2015 Annual Meeting of Stockholders;
- hold an advisory vote to approve executive compensation;
- ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal year 2012; and
- act on such other matters as may properly come before the meeting or any adjournment thereof.

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Only stockholders of record on the books of the Company at the close of business on April 27, 2012, the record date fixed by the Board of Directors, are entitled to notice of and to vote at the Annual Meeting and at any postponements or adjournments thereof. A complete list of stockholders entitled to vote at the Annual Meeting will be available for inspection by stockholders during normal business hours at our corporate headquarters at 1726 Cole Boulevard, Suite 115, Lakewood, Colorado 80401 during the 10 days before our Annual Meeting and at the Annual Meeting.

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It is important that your shares be represented at the Annual Meeting regardless of the size of your holdings. Whether or not you expect to attend the Annual Meeting, please complete, date and sign the enclosed proxy and return it in the enclosed postage paid return envelope, which does not require postage if mailed in the United States. If you choose to attend the Annual Meeting, you may still vote your shares in person even though you have previously returned your proxy. If your shares are held in a bank or brokerage account, please refer to the materials provided by your bank or broker for voting instructions. The proxy is revocable at any time prior to its use.

Sincerely,

Michael K. Branstetter
Secretary

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING
TO BE HELD ON JUNE 14, 2012**

The Company's proxy statement, form of proxy card and 2011 annual report to stockholders are available at: www.generalmoly.com.

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General Moly, Inc.

1726 Cole Blvd., Suite 115

Lakewood, Colorado 80401

PROXY STATEMENT

Relating to
Annual Meeting of Stockholders
To be held on June 14, 2012

We are sending this proxy statement to the holders of our common stock, \$0.001 par value, in connection with the solicitation by our Board of Directors (the Board) of proxies to be voted at the General Moly, Inc. (the Company, we, or us, or our) Annual Meeting of Stockholders (the Annual Meeting) to be held on June 14, 2012 at 9:00 a.m., local Colorado time, at the Marriott Denver West, 1717 Denver West Boulevard, Golden, Colorado 80401, and any postponements or adjournments thereof, for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders. This proxy statement and the accompanying proxy card are first being mailed to our stockholders on or about May 10, 2012.

A proxy card is enclosed for your use. **The Board requests that you sign, date, and return it in the enclosed postage paid return envelope, which does not require postage if mailed in the United States.** Your execution of the enclosed proxy will not affect your right as a stockholder to attend the Annual Meeting and to vote in person.

PURPOSE OF THE ANNUAL MEETING

At the Annual Meeting, stockholders entitled to vote will be asked to consider and take action on the following matters:

- election of three Class II members to our Board to serve until the 2015 Annual Meeting of Stockholders and until their respective successors are elected and qualified or until their earlier death, resignation, or removal in accordance with our Certificate of Incorporation, Amended and Restated Bylaws, and Corporate Governance Guidelines;

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- an advisory vote to approve executive compensation;
- ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal year 2012; and
- action on such other matters as may properly come before the meeting or any adjournment thereof.

Your vote is important. We are requesting that you complete, sign and date the enclosed proxy card and mail it promptly in the enclosed postage paid return envelope, which does not require postage if mailed in the United States. Shares cannot be voted at the meeting unless the owner is present to vote or is represented by proxy.

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Shares Outstanding and Voting Rights

Record Date; Quorum. Our Board has fixed the close of business on April 27, 2012, as the record date for the purpose of determining stockholders of the Company entitled to notice of and to vote at the Annual Meeting. At the close of business on that date, we had 91,220,944 issued and outstanding shares of common stock. A majority of votes that could be cast by holders of all outstanding shares of stock entitled to vote will constitute a quorum for the transaction of business at the Annual Meeting. Proxies that are submitted and are voted for or against (whether by abstentions, broker non-votes, or otherwise) on at least one item will be treated as present for all matters considered at the meeting, and will be counted for determining whether we have a quorum, however, broker non-votes are not deemed eligible to vote on items as to which they have no authorization to vote.

Solicitation of Proxies. The accompanying proxy is solicited on behalf of our Board and the entire cost of solicitation will be borne by us. Following the original mailing of the proxies and soliciting materials, our directors, officers and employees may solicit proxies by mail, telephone, facsimile or other electronic means of communication, or personal interviews. We may utilize the services of a proxy solicitation firm. We will request brokers, custodians, nominees, and other record holders to forward copies of the proxies and soliciting materials to persons for whom they hold shares of the Company and to request authority for the exercise of proxies. In such cases, the Company will reimburse such holders for their reasonable expenses.

Revocation of Proxy. Any proxy delivered in the accompanying form may be revoked by the person executing the proxy by either (1) providing our Corporate Secretary a later-dated proxy prior to the Annual Meeting or presenting a later-dated proxy at the Annual Meeting, (2) providing our Corporate Secretary a written revocation prior to the Annual Meeting, or (3) attending the Annual Meeting and voting in person.

How Proxies will be Voted. Assuming a quorum is present, proxies received by our Board in the accompanying form will be voted at the Annual Meeting as specified by the person giving the proxy. All shares represented by a valid proxy will be voted at the discretion of the proxy holders on any other matters that may properly come before the meeting. The Board, however, does not know of any matters to be considered at the meeting other than those specified in the Notice of Annual Meeting.

Required Votes. With respect to the election of directors, the three candidates receiving the highest number of votes will be elected. Our stockholders may vote for or against each of the nominees, or may abstain. If the number of shares voted for a nominee does not exceed the number of shares voted against the nominee, under our Corporate Governance Guidelines adopted by the Board, he or she must submit his or her resignation from the Board. See Proposal 1 for further discussion of the majority voting provisions of the Corporate Governance Guidelines. The affirmative vote of the holders of a majority of the shares entitled to vote that are present in person or represented by proxy is required to approve, by non-binding vote, our executive compensation (Proposal 2) and to ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal 2012 (Proposal 3).

Effect of Abstentions and Broker Non-Votes. Abstentions will have no effect on the election of directors. Abstentions may be specified and will be counted as present for the purposes of Proposals 2 and 3. For purposes of determining whether Proposals 2 and 3 have received the requisite vote, an abstention by a stockholder will have the same effect as a vote against the proposal.

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Brokers and other intermediaries, holding shares in street name for their customers, are generally required to vote the shares in the manner directed by their customers. If their customers do not give any direction, brokers may vote the shares if (1) the broker holds the shares in a fiduciary capacity, or (2) the broker is acting pursuant to the rules of any national securities exchange of which it is a member. On certain routine matters, brokers may, at their discretion, vote shares on behalf of their customers. The election of directors and the advisory vote to approve our executive compensation are considered non-routine matters for which brokers are not permitted to vote shares without customer direction. Therefore, brokers are not permitted to vote shares for Proposals 1 and 2 without customer direction. ***Therefore, we urge you to give voting instructions to your broker on all three proposals.*** Shares that are not voted by a broker given the absence of customer direction are called broker non-votes. Broker non-votes will have no direct effect on the outcome of a vote on any proposal.

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Voting Power. Holders of our common stock are entitled to one vote for each share held. There is no cumulative voting for directors.

VOTING SECURITIES AND PRINCIPAL HOLDERS

The following table sets forth information as of April 15, 2012, regarding the ownership of our common stock by:

- each person who is known by us to own more than 5% of our shares of common stock;
- each of our named executive officers and directors; and
- all of our current executive officers and directors as a group.

For the purposes of the information provided below, beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission (the "SEC"), and for each person includes shares of our common stock that person has the right to acquire within 60 days following April 15, 2012, upon exercise of options or warrants. Except as indicated in the footnotes to the tables below, and as affected by applicable community property laws, all persons listed have sole voting and investment power for all shares shown as beneficially owned by them.

We have no knowledge of any arrangements, including any pledge by any person of our securities, the operation of which may at a subsequent date result in a change in our control. We are not, to the best of our knowledge, directly or indirectly owned or controlled by another corporation or foreign government.

BENEFICIAL OWNERSHIP

| Name and Address of Beneficial Owner (1) | Amount and Nature of Beneficial Ownership | Percent of Class (2) |
|--|--|-------------------------|
| Stockholders Holding 5% or More: | | |
| Hanlong (USA) Mining Investment, Inc. | | |
| Hanlong Resources Ltd | | |
| Sichuan Hanlong Group Co., Ltd | | |
| Geng Liu | | |
| YiFan Liu | | |
| XiaoPing Liu | | |
| Xue Yang | | |
| Nelson F. Chen(3) | 11,843,341 | 13.0% |

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|---|-----------|------|
| CCM Master Qualified Fund, Ltd. | | |
| CCM Special Holdings Fund, LP | | |
| Coghill Capital Management, LLC | | |
| Clint D. Coghill (4) | 8,792,458 | 9.6% |
| APERAM | | |
| AMO Holding 7 S.A. (5) | 8,256,699 | 9.1% |
| Executive Officers: | | |
| Bruce D. Hansen (6) | 1,651,870 | 1.8% |
| David A. Chaput (7) | 396,000 | *% |
| Robert I. Pennington (8) | 607,500 | *% |
| R. Scott Roswell (9) | 25,466 | *% |
| Lee M. Shumway (10) | 201,169 | *% |
| Directors (not including Chief Executive Officer): | | |
| Ricardo M. Campoy (11) | 235,883 | *% |
| Patrick M. James (12) | 51,250 | *% |
| Mark A. Lettes (13) | 115,767 | *% |

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| Name and Address of Beneficial Owner (1) | Amount and Nature of Beneficial Ownership | Percent of Class (2) |
|--|---|----------------------|
| Gary A. Loving | 93,648 | *% |
| Richard F. Nanna | 403,003 | *% |
| Gregory P. Raih (14) | 90,000 | *% |
| R. David Russell | 1,285,002 | 1.4% |
| Andrew G. Sharkey, III (15) | 78,562 | *% |
| Nelson F. Chen (3) | 11,878,341 | 13.0% |
| Directors and executive officers as a group (14 persons) (16) | 17,113,461 | 18.5% |

* Less than 1%.

(1) The address for each of our directors and officers, other than Mr. Chen, is c/o General Moly, Inc., 1726 Cole Blvd., Suite 115, Lakewood, Colorado 80401. The address for Mr. Chen is Suite 4310, 43/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

(2) Based on 91,220,944 shares of our common stock outstanding as of April 15, 2012. In accordance with SEC rules, percent of class as of April 15, 2012, is calculated for each person and group by dividing the number of shares beneficially owned by such person or group by the sum of the total number of our stock outstanding, plus the number of shares exercisable by that person or group within 60 days of April 15, 2012.

(3) Based on a Schedule 13D/A jointly filed with the SEC on March 1, 2012, by Hanlong (USA) Mining Investments, Inc. (Hanlong USA) and Nelson F. Chen. Hanlong USA and Mr. Chen share the power to vote, direct the vote, dispose and direct the disposition of all shares shown as beneficially owned by Hanlong USA. All of the voting and investment power with respect to shares held in the name of Hanlong USA have been delegated to Mr. Chen. The address for both Hanlong USA and Mr. Chen is Suite 4310, 43/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

Based on a Form 3/A jointly filed with the SEC on March 3, 2011, by Hanlong USA, Hanlong Resources Ltd (Hanlong Resources), Sichuan Hanlong Group Co., Ltd (Sichuan Hanlong), Geng Liu, YiFan Liu, XiaoPing Liu, and Xue Yang, the shares that are directly owned by Hanlong USA are also indirectly beneficially owned by each of Hanlong Resources, Sichuan Hanlong, Geng Liu, YiFan Liu, XiaoPing Liu, and Xue Yang. The Form 3/A does not indicate whether any of such persons exercises any power to vote, direct the vote, dispose or direct the disposition of the shares shown as indirectly beneficially owned by them. The addresses for each such person (other than Hanlong USA which is above) are: (a) in the case of Hanlong Resources, Suite 2903, 9 Castlereagh Street, Sydney C3 2000, Australia; (b) in the case of Sichuan Hanlong, 20F, Hongda Building, No. 2 East Jin Li Road, Chengdu, Sichuan, F4 610041, China; (c) in the case of Geng Liu, No. 32 Unit 3, Building 2, Shunsha St. No. 8, Jinniu District, Chengdu, Sichuan, F4 610000, China; (d) in the case of YiFan Liu, 20F, Hongda Building, No. 2 East Jin Li Road, Chengdu, Sichuan, F4 610041, China; (e) in the case of XiaoPing Liu, 5-1 Unit 2, Zhongnanzheng St. No. 6, Wuhon District, Chengdu, Sichuan, F4 610000, China; and (f) in the case of Xue Yang, Suites 2-2, No. 3 Danyuan, No. 6 Zhongnanzheng St., Wuhon District, Chengdu, Sichuan, F4 610000, China.

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(4) Based on a Schedule 13G/A jointly filed with the SEC on February 14, 2012, by Coghill Capital Management, LLC (Coghill Capital), CCM Master Qualified Fund, Ltd. (Coghill Master Qualified Fund), CCM Special Holdings Fund, LP (Coghill Special Holdings Fund) and Clint D. Coghill and a Form 4 filed by Coghill Capital and Mr. Coghill on January 3, 2011: (a) Coghill Capital, the investment manager of Coghill Master Qualified Fund and Coghill Special Holdings Fund, may be deemed to beneficially own 8,792,458 of such shares and has shared voting and dispositive power for all such shares; (b) Coghill Master Qualified Fund beneficially owns 4,219,838 of such shares and has shared voting and dispositive power for all such shares; (c) Coghill Special Holdings Fund beneficially owns 4,572,620 of such shares and has shared voting and dispositive power for all such shares; (d) Mr. Coghill, the President and majority owner of Coghill Capital, may be deemed to beneficially own 8,792,458 of such shares and has shared voting and dispositive power for all such shares. Each of Coghill Capital and Mr. Coghill disclaim beneficial ownership of the securities except to the extent of their pecuniary interest therein. Beneficial ownership information excludes

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500,000 shares of common stock that each of Coghill Master Qualified Fund and Coghill Special Holdings Fund have the right to acquire upon the exercise of outstanding non-voting warrants which are not exercisable within 60 days of April 15, 2012. The address for each of Coghill Capital, Coghill Master Qualified Fund, Coghill Special Holdings Fund and Mr. Coghill is 1 N. Wacker Dr., Ste. 4350, Chicago, Illinois 60606.

(5) Based on a Schedule 13G filed with the SEC on January 28, 2011, by APERAM and AMO Holding 7 S.A. and a Form 3 filed with the SEC on January 28, 2011, by APERAM. According to such Form 3, on January 25, 2011, the Board of Directors of ArcelorMittal S.A. (ArcelorMittal) and APERAM each approved the transfer of the assets comprising ArcelorMittal's stainless and specialty steels business from its carbon steel and mining business to APERAM, a separate entity incorporated in the Grand Duchy of Luxembourg. Following such transfer, AMO Holding 7 S.A. became a wholly owned subsidiary of APERAM. APERAM and AMO Holding 7 S.A. share voting and disposition power for all shares shown as beneficially owned by them. The addresses for APERAM and AMO Holding 7 S.A., respectively, are 12C, rue Guillaume Kroll L-1882 Luxembourg, Grand Duchy of Luxembourg and 19, Avenue de la Liberté, L-2930 Luxembourg, Grand Duchy of Luxembourg.

(6) Includes 250,000 shares issuable upon the exercise of vested options and options exercisable within 60 days and 200,000 stock appreciation rights that are vested, which are payable in shares of common stock. See the Outstanding Equity Awards at December 31, 2011 table for additional information.

(7) Includes 250,000 shares issuable upon the exercise of vested options and options exercisable within 60 days and 80,000 stock appreciation rights that are vested, which are payable in shares of common stock, and 55,500 shares held in Mr. Chaput's individual retirement account. See the Outstanding Equity Awards at December 31, 2011 table for additional information.

(8) Includes 150,000 shares issuable upon the exercise of vested options, 145,000 shares of restricted stock, 80,000 stock appreciation rights that are vested, which are payable in shares of common stock, and 158,000 shares held by Robert Pennington Dolores R. Pennington P/ADM Mineral Development LLC Dated 10/15/2007, of which Mr. Pennington is the sole member. See the Outstanding Equity Awards at December 31, 2011 table for additional information.

(9) Includes 2,500 shares held in Mr. Roswell's individual retirement account.

(10) Includes 100,000 shares issuable upon the exercise of vested options and 9,770 stock appreciation rights that are vested, which are payable in shares of common stock. See the Outstanding Equity Awards at December 31, 2011 table for additional information.

(11) Includes 66,667 shares issuable upon the exercise of vested options.

(12) All of such shares are held in the name of a trust for which Mr. James and his wife are trustees.

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- (13) Includes 66,667 shares issuable upon the exercise of vested options.

- (14) Includes 35,000 shares held in Mr. Raih s individual retirement account.

- (15) All of such shares are held in the name of a trust for which Mr. Sharkey is trustee.

- (16) Includes 883,334 shares issuable upon the exercise of vested options and 145,000 shares of restricted stock, and 369,770 stock appreciation rights that are vested, which are payable in shares of common stock.

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PROPOSAL 1 - ELECTION OF DIRECTORS

Our Board currently consists of 10 members. Pursuant to our bylaws, the members of our Board have been divided into three classes. The term of office for the Class I members of our Board, consisting of four members, expires at our 2014 Annual Meeting. The term of office for the Class II members of our Board, consisting of three members, expires at our 2012 Annual Meeting. The term of office for the Class III members of our Board, consisting of three members, expires at our 2013 Annual Meeting. At each of our Annual Meetings of Stockholders, the number of directors equal to the number of directors in the class whose term is scheduled to expire on the day of such meeting will be elected for a term of three years and will hold office until expiration of the terms for which they were elected and qualified. In each case, a director's term will continue until the director's successor is elected and has qualified. Any director may be removed from office as a director at any time by our stockholders, but only for cause, and only by the affirmative vote of a majority of the outstanding voting power entitled to elect such director.

At this Annual Meeting, three Class II directors are to be elected and will serve for a term of three years and until their successors are elected and qualified. The following nominees for election as Class II directors at this Annual Meeting are recommended by our Board:

Ricardo M. Campoy

R. David Russell

Andrew G. Sharkey, III

If any of the nominees for director should become unable or decline to serve if elected, it is intended that shares represented by proxies that are executed and returned will be voted for any substitute nominee(s) as may be recommended by our existing Board. The three nominees receiving the highest number of votes cast at the Annual Meeting will be elected as Class II directors for a term of three years and until their successors are elected and qualified.

Pursuant to our Corporate Governance Guidelines adopted by our Board, if a director nominee does not receive a majority of the votes cast, the director is required to promptly tender his or her resignation to the Board. For purposes of the policy, a majority of votes cast means that the number of shares voted for a director's election exceeds the number of votes cast against that director's election. The Governance and Nominating Committee will consider the resignation and make a recommendation to the Board as to whether to accept or reject the tendered resignation, or whether other action should be taken. The Board will act on the tendered resignation, taking into account the recommendation of the Governance and Nominating Committee, within 90 days from the date of the certification of the election results, and publicly disclose its decision promptly thereafter. The Governance and Nominating Committee, in making its recommendation, and the Board in making its decision, may each consider any factors or other information that it considers appropriate and relevant. A director who tenders his or her resignation will not participate in the recommendation of the Governance and Nominating Committee or the decision of the Board with respect to his or her resignation. If no director receives a majority of shares cast in an uncontested election, then the incumbent directors will nominate a new slate of directors and hold a special meeting of stockholders for the purpose of electing those nominees within 180 days after certification of the stockholder vote.

Information About The Nominees

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We have provided information below about our director nominees, all of whom are incumbent directors, including their names, years of service as directors, business experience and service on other boards of directors, including any other directorships held during the past five years. In addition, we have included information about each nominee's specific experience, qualifications, attributes or skills that led the Board to conclude that the nominee should serve as a director of the Company at the time we are filing this proxy statement, in light of our business and corporate structure.

Ricardo M. Campoy has been a member of our Board of Directors since August 2006. Mr. Campoy is currently Managing Director of the minerals capital and advisory practice of Headwaters Merchant Bank. Mr. Campoy also serves on the Board of Directors of White Tiger Gold Ltd. (previously Century Mining Corporation), Endeavour Silver, and Forsys Metals Corp., all companies listed on the TSX Exchange. Mr. Campoy has worked as

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an international natural resources banker for 31 years, having served in executive finance positions at various firms, including as Head of Mining & Metals of WestLB AG and as Member/Senior Advisor of McFarland Dewey & Co., LLC. Prior to Mr. Campoy's work in finance, he was employed as a mining engineer at Inspiration Copper, Dravo Corporation, and AMAX Inc.

Mr. Campoy has extensive mining and international business experience, as well as engineering experience. He brings an international perspective to the Board, which is relevant to our business given the global market for molybdenum. Mr. Campoy also has 31 years of experience in the banking industry, where he focused on financings of natural resource projects, as well as significant leadership experience in a variety of roles at different companies, all of which makes Mr. Campoy well-suited to serve as an effective Chair of our Compensation Committee.

R. David Russell has been a member of our Board since 2002. Mr. Russell is the Chairman and Chief Executive Officer of Calais Resources, Inc. since January 2011. Between 2002 and June 2010 Mr. Russell was President and Chief Executive Officer and a director of Apollo Gold Corporation, a Canadian gold company listed on the TSX and NYSE Amex. Mr. Russell serves as Chairman and a Director (and is a member of audit, compensation, nominating and technical committees) of Pure Nickel Inc., a Canadian nickel company listed on the TSX and Fire River Gold Corp., a Canadian gold company listed on the TSX-V. Mr. Russell also serves as a Director (and is a member of audit, compensation, nominating and technical committees) of Central Asian Minerals and Resources PLC, a London gold company listed on the PLUS market (UK). Mr. Russell founded Nevoro Gold Corporation, which was subsequently merged with Apollo Gold Corporation. Mr. Russell also served as Vice President and Chief Operating Officer for Getschell Gold Corporation, a Nevada gold producer and as General Manager, U.S. Operations, for LAC Minerals Ltd. and Barrick Gold Corporation. Mr. Russell's experience spans more than 30 years in the mining industry.

Mr. Russell has significant mining and finance experience, including leading a major bank project financing during the time he served as President, Chief Executive Officer and Director of Apollo Gold Corporation. Mr. Russell also has had significant leadership experience in a variety of roles at several different companies. His mining, finance and leadership experience is directly relevant to our future financing and operations.

Andrew G. Sharkey, III became a member of our Board in February 2009. Mr. Sharkey currently serves as a Director and Chairman of the nominating and governance committee, and as a member of the compensation committee and audit committee for Reliance Steel and Aluminum Company and served as President and Chief Executive Officer of the American Iron and Steel Institute from 1993 to 2008. Mr. Sharkey also served in various roles for the Steel Service Center Institute (currently the Metals Service Center Institute), including president, executive vice president and director of education.

Mr. Sharkey has significant experience in the steel industry, which is directly relevant to the Company's business as steel represents the largest single market for molybdenum, and Mr. Sharkey is able to provide the Board with important insights as to the Company's potential customers. Mr. Sharkey has 30 years of experience leading two different steel trade associations, strong knowledge of the U.S. and global steel industry and steel products, and strong relationships with steel company executives. Mr. Sharkey also has extensive experience working with Congress, the Executive Branch and various administrative agencies from his time serving as Chief Executive Officer of the American Iron & Steel Institute based in Washington, D.C.

DIRECTORS AND OFFICERS

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The following table provides the names, positions, ages and principal occupations of our current directors, including those who are nominated for election as a director at the Annual Meeting, our executive officers, and our Secretary:

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| Name and Position with the Company | Age | Director/Officer Since | Principal Occupation |
|---|------------|---|--|
| Bruce D. Hansen (1) Chief Executive Officer and Director | 54 | Executive Officer and Director since January 2007 | Chief Executive Officer of the Company |
| Ricardo M. Campoy (2)(4)(5)(6) Director | 61 | Director since August 2006 | International natural resources banker |
| Patrick M. James (3)(5)(6) | 67 | Director since December 2010 | Retired as President and Chief Executive Officer from Rio Algom Limited |
| Mark A. Lettes (1)(4)(5)(6) Director | 63 | Director since April 2007 | Retired from Apex Silver Mines Limited |
| Gary A. Loving (3)(5)(6) Director | 63 | Director since February 2008 | Retired as President, Chief Executive Officer, and Director of Frontera Copper Corporation |
| Richard F. Nanna (3)(5)(6) Director | 63 | Director since November 2003 | Retired as Senior Vice President Exploration and Development for Apollo Gold Corporation |
| Gregory P. Raih (3)(4)(5) | 64 | Director since September 2010 | Former Partner with KPMG LLP |
| R. David Russell (2) Director | 55 | Director since November 2002 | Chairman and Chief Executive Officer of Calais Resources, Inc. |
| Andrew G. Sharkey, III (2)(5)(6) Director | 65 | Director since February 2009 | Retired as President and Chief Executive Officer of American Iron and Steel Institute |
| Nelson F. Chen (1) | 43 | Director since September 2011 | Chief Operating Officer at Hanlong (Australia) Resources Pty. Ltd. |
| David A. Chaput Chief Financial Officer | 53 | Executive Officer since April 2007 | Chief Financial Officer of the Company |
| Robert I. Pennington Chief Operating Officer | 57 | Executive Officer since October 2007 | Chief Operating Officer of the Company |
| R. Scott Roswell Vice President of Human Resources, Corporate Counsel | 49 | Executive Officer since September 2010 | Vice President of Human Resources and Corporate Counsel of the Company |
| Lee M. Shumway Controller and Treasurer | 50 | Executive Officer since June 2009 | Controller and Treasurer of the Company |
| Michael K. Branstetter Secretary and General Counsel | 58 | Officer since November 1992 | Attorney with the firm of Hull & Branstetter Chartered |

(1) Term of office as Director expires at the 2013 Annual Meeting of Stockholders.

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- (2) Term of office as Director expires at the 2012 Annual Meeting of Stockholders.
- (3) Term of office as Director expires at the 2014 Annual Meeting of Stockholders.
- (4) Member of Audit Committee. Mr. Lettes is chair of this committee.
- (5) Member of Governance and Nominating Committee. Mr. James is chair of this committee.

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(6) Member of Compensation Committee. Mr. Campoy is chair of this committee.

We have provided information below about each of the individuals who, in addition to the nominees set forth above, currently serve on our Board, including their names, years of service as directors, business experience and service on other boards of directors, including any other directorships held during the past five years. In addition, we have included information about each director's specific experience, qualifications, attributes or skills that led the Board to conclude that the director should serve as a director of the Company at the time we are filing this proxy statement, in light of our business and corporate structure.

Also set forth below is information about each of our executive officers and our Secretary. Officers are appointed annually by the Board and serve at the pleasure of the Board.

Bruce D. Hansen has been our Chief Executive Officer and a member of our Board since January 2007. Mr. Hansen served as our interim Chair of the Board from October 2007 through December 2010 when Patrick James was appointed as independent Chairman. From September 2005 through November 2006, Mr. Hansen served as Senior Vice President, Operations Services and Development at Newmont Mining Corporation. From July 1999 to September 2005, Mr. Hansen served as Senior Vice President and Chief Financial Officer at Newmont Mining Corporation. Mr. Hansen also served as the Vice President of Project Development for Newmont and previously was the Senior Vice President of Corporate Development for Santa Fe Pacific Gold Corporation. Mr. Hansen is a director and Chairman of the Audit Committee of Energy Fuels, Inc.

As our Chief Executive Officer, Mr. Hansen has detailed knowledge of the Company's development, strategy and projects. Mr. Hansen also has extensive mining industry background, having worked in the mining industry for more than 30 years in a variety of financial, technical and leadership roles. Mr. Hansen has demonstrated success in these various industry roles over the years. Mr. Hansen's knowledge of the Company's development efforts as well as his industry experience at both large and small mining companies and his demonstrated past successes give him the necessary background, experience and leadership to be an effective director.

Patrick M. James has been a member of our Board of Directors since December 2010. Mr. James has over 45 years of experience in the mining industry including a variety of operating and executive positions. Mr. James retired as President, Chairman, Director and CEO of the Santa Fe Pacific Gold Corporation when it was acquired by Newmont Mining in 1997 and served as a Director of Newmont for one year thereafter. After leaving Santa Fe Pacific Gold, Mr. James served as Director, President and Chief Executive Officer of Rio Algom Limited from 1997 to 2001. Since then, Mr. James has served as a director of four other publicly listed mining companies including Dynatech, Inc., Constellation Copper Corp., Stillwater Mining Company, and Centerra Gold Inc..

Mr. James has significant experience in the mining industry, starting as an underground miner, through various roles in operations and development of a broad range of mineral commodities; and serving in executive roles of operating and developing companies. Mr. James has been a director of eight publicly listed companies, serving as chairman of the board of four of those, and lead director of another. Mr. James has an Engineer of Mines degree from Colorado School of Mines, a Master of Management from the University of New Mexico, Anderson School of Business, and is a Registered Professional Engineer in Colorado.

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Mark A. Lettes has been a member of our Board since April 2007. Mr. Lettes served as Chief Financial Officer of Apex Silver Mines from June 1998 to June 2006, and was responsible for the financing of Apex Silver Mines' large-scale San Cristobal silver and zinc mine in Bolivia. Prior to joining Apex Silver Mines, Mr. Lettes held senior financial positions with Cyprus Amax, Amax, Inc., and Amax Gold. Mr. Lettes served as a director of Yukon Zinc Corporation from October 2006 to June 2008. In addition, Mr. Lettes served as a director of Century Mining Corporation from March 2008 to October 2008.

Mr. Lettes has extensive mining and financial experience gained in his eight years as a chief financial officer at a mining company where he was also responsible for a major financing. In this role, Mr. Lettes was involved in all aspects of financial reporting and compliance. In addition, Mr. Lettes served on the audit, governance and compensation committees of Yukon Zinc Corporation and on the audit, governance and compensation committees of Century Mining Corporation. Mr. Lettes' experiences in these roles are directly relevant and important to Mr. Lettes' current roles as our Audit Committee Chair and our audit committee financial

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expert. Mr. Lettes' mining and financial experience, as well as his significant past board experience, enhance the knowledge of the Board as the Company works toward completing financing of the Mt. Hope Project and commencing operations.

Gary A. Loving has been a member of our Board since February 2008. He also is a member of the Board of Directors and currently serves as Chairman of Twin Metals Minnesota, LLC, which is a joint venture between Duluth Metals of Canada and Antofagasta plc for the proposed development of the Twin Metals Project in northeastern Minnesota. From February 2005 through October 2007, Mr. Loving served as President, CEO and Director of Frontera Copper Corporation. Mr. Loving also served as Senior Vice President South American Operations for Phelps Dodge Mining Company.

Mr. Loving has significant mining operations and project development experience in several world class mining projects including the Candelaria project in Chile, the Sossego Project in Brazil and the Piedras Verdes Project in Mexico. Mr. Loving's technical and operational expertise gives him the background to contribute to our Board as an effective Chair of our Technical Committee and to assist the Company in developing its mining properties.

Richard F. Nanna has been a member of our Board since 2003. Mr. Nanna was the Senior Vice President, Exploration and Development for Apollo Gold Corporation from 2002 until its merger with Linear Gold to form Brigus Gold in 2010. Mr. Nanna was also Vice President of Exploration for Gatchell Gold Corporation. Mr. Nanna is a Certified Professional Geologist in the State of Washington and has over 35 years of experience in mineral and metals exploration and exploration management.

Mr. Nanna has significant mining experience which is relevant to his service on our Board. Mr. Nanna has served on our Board for approximately ten years and has knowledge of the past development efforts of the Company. Mr. Nanna's professional experience as a geologist also provides a unique skill to the Board.

Gregory P. Raih has been a member of our Board since September 2010. Mr. Raih has an extensive accounting background and served as a Partner at KPMG LLP from 2002 to 2008 and previous to that held a variety of positions at Arthur Andersen LLP, including Partner from 1981 to 2002. While at Arthur Andersen, Mr. Raih served as the global director of the firm's mining industry practice and has significant experience with mining accounting and reporting issues. He served as engagement partner on a number of mining clients, including Newmont Mining Corporation and BHP Billiton Base Metals. Mr. Raih is also a member of the American Institute of Certified Public Accountants and the Colorado Society of Certified Public Accountants. He currently serves as a director of Bonanza Creek Energy, Inc.

Mr. Raih has extensive accounting experience as a certified public accountant, including providing service to a number of public mining companies. His qualifications as an audit committee financial expert provide an essential skill set relevant to his service on our Board and as a member of the Audit Committee.

Nelson F. Chen has been a member of our Board since September 2011. Mr. Chen has served as Chief Operating Officer of Hanlong (Australia) Resources Pty Ltd since March 2010, and as a director of Hanlong (Australia) Resources Pty Ltd since June 2010. He has served on the board of Moly Mines Limited as an alternate director to the principal of Hanlong Group since April 2010. He also represents Hanlong on the Eureka Moly LLC Management Committee. Prior to joining Hanlong, Mr. Chen had been an Associate Director at the Sydney, Australia office of PricewaterhouseCoopers (PWC) since 1999. Mr. Chen is bilingual and is a licensed Chinese-English translator in Australia.

Mr. Chen has 11 years of audit and merger and acquisition transaction advisory experience with PWC. He was involved in a large number of financial due diligence and acquisition advisory transactions with a focus on leading engagements servicing Chinese clients. He has extensive experience in many industries including mining, manufacturing, consumer products, financial services and real estate.

David A. Chaput has been our Chief Financial Officer since April 2007. Mr. Chaput has more than 30 years of financial and operational experience in the metals and mining industries. Mr. Chaput was with The Doe Run Resources Corporation until September 2006, where he served as Chief Financial Officer from May 2004 to

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September 2006, as Vice President, Finance from September 2001 to September 2006, and as Treasurer from February 1993 to September 2001.

Robert I. Pennington was named our Chief Operating Officer in January 2012, and was previously our Vice President of Engineering and Construction since October 2007. From May 2006 to October 2007, Mr. Pennington owned his own consulting firm. From April 2002 to May 2006, Mr. Pennington served as Chief Operating Officer of M3 Engineering & Technology. Mr. Pennington has 32 years of metal mine operations and project management experience, including 23 years in management of mine and plant operations. He previously served as President at the Phelps Dodge Tyrone operations and General Manager, at Phelps Dodge Morenci. Mr. Pennington has extensive experience in concentrator design with an education in environmental engineering and metallurgy.

R. Scott Roswell has been our Vice President of Human Resources and Corporate Counsel since September 2010. From June 2004 to December 2009, Mr. Roswell served as Counsel and Executive Vice President of Law and Human Resources and as a consultant to, Flatiron Financial Services Inc./Centrix Financial, LLC, Denver-based loan servicing firms. From December 1994 to June 2004, Mr. Roswell served as Senior Attorney/Senior Director to Qwest/US West, in the Risk Management group. Prior to that, from August 1991 to December 1994, Mr. Roswell was an associate for the Denver, Colorado law firm of Hall & Evans, LLC.

Lee M. Shumway became our Controller in May 2009 and was appointed as our Controller and Treasurer in June 2009. Prior to serving as Controller and Treasurer, Mr. Shumway served as our Director of Business Process/Information Technology starting in November 2007. From 2002 to November 2007, Mr. Shumway served as Director of Supply Chain Nevada Operations for Newmont Mining Corporation following assignments as Controller Nevada Operations and Business Process Manager from 1997 to 2002. Prior to joining Newmont in 1997, Mr. Shumway had 10 years of experience with Santa Fe Pacific Gold and Price Waterhouse.

Michael K. Branstetter has been our Secretary and General Counsel since November 1992. Mr. Branstetter is the principal of Hull & Branstetter Chartered, a law firm in Idaho.

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THE BOARD, BOARD COMMITTEES AND DIRECTOR INDEPENDENCE

During the year ended December 31, 2011, our Board held five meetings. Each of the incumbent directors who was on our Board during 2011 attended at least 75% of the total number of meetings of the Board and the committees of the Board on which such director served for the full year. In 2008, we adopted a policy requiring members of our Board to attend each annual meeting of stockholders. All of our directors attended our Annual Meeting of stockholders held on June 16, 2011.

Mr. James currently serves as the independent non-executive Chair of the Board and we anticipate that the Chair of the Board will continue to be an independent director. As an independent non-executive Chair of the Board, Mr. James is responsible for coordinating the activities of the other independent directors, presiding over all meetings of the Board, including executive sessions; approving information sent to the Board; approving meeting agendas for the Board; and approving meeting schedules to assure that there is sufficient time for discussion of all agenda items. Mr. James has the authority to call meetings of the independent directors; and, if requested by major stockholders, ensures that he is available for consultation and direct communication.

Our Board has a standing Audit Committee, Compensation Committee, Governance and Nominating Committee, and Technical Committee. The Technical Committee provides assistance to the Board with respect to technical studies and evaluations of the Company's projects, environmental and permitting compliance programs, and safety, health and environmental programs. Our Technical Committee members are: Gary A. Loving (Chair), Bruce D. Hansen, Patrick M. James, Richard F. Nanna, R. David Russell and Nelson F. Chen.

Our Board has approved written charters that govern each of our Audit Committee, Compensation Committee, Governance and Nominating Committee, and Technical Committee which are described in more detail below. Copies of the charters of these four committees are available on our corporate website at www.generalmoly.com under the Governance Board of Directors tab under the Investors tab. Our Board has determined that Ricardo M. Campoy, Patrick M. James, Mark A. Lettes, Gary A. Loving, Richard F. Nanna, Gregory P. Raih and Andrew G. Sharkey, III, are independent directors in accordance with the listing standards of the NYSE Amex. There are no family relationships among any of our current directors and officers.

Stockholders may communicate with our Board or our non-management directors by sending written correspondence to General Moly, Inc. Board, c/o Corporate Secretary, 1726 Cole Blvd., Suite 115 Lakewood, Colorado 80401, or by sending an email to info@generalmoly.com. Our Corporate Secretary will receive the correspondence and forward it to the Chair of the applicable Board committee or to any individual director or directors to whom the communication is directed.

Audit Committee

Our Audit Committee members are: Mark A. Lettes (Chair), Ricardo M. Campoy, and Gregory P. Raih, all being independent directors in accordance with the listing standards of the NYSE Amex and the additional criteria for independence of audit committee members set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the Exchange Act). In addition, our Board has determined that each of Mark A. Lettes and Gregory P. Raih is an audit committee financial expert as defined by SEC rules. The Audit Committee held six meetings in 2011. The primary purposes of the Audit Committee, as set forth in its charter, are to: (1) provide independent review and oversight of the Company's accounting and financial reporting process, the system of internal control and management of financial risks; (2) manage the audit

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process, including the selection, oversight and compensation of the Company's independent auditors; (3) assist the Board in monitoring compliance with laws and regulations and its code of business conduct; and (4) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding its accounting, internal controls or auditing matters.

Compensation Committee

Our Compensation Committee members are: Ricardo M. Campoy (Chair), Patrick M. James, Mark A. Lettes, Gary A. Loving, Richard F. Nanna and Andrew G. Sharkey, III, all being independent directors in accordance with the listing standards of the NYSE Amex. The Compensation Committee held five meetings in 2011. The primary purposes of the Compensation Committee, as set forth in its charter, are to: (1) establish, administer and evaluate the compensation philosophy, policies and plans for non-employee directors and executive

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officers; (2) make recommendations to the Board regarding director and executive compensation; (3) review the performance and determine the compensation of the Chief Executive Officer, based on criteria including the Company's performance and accomplishment of long-term strategic objectives; (4) prepare an annual report on executive compensation for inclusion in the Company's proxy statement; and (5) assist management and the Board with respect to the analysis as to whether the Company's compensation policies and practices create risks that are reasonably likely to have a material adverse effect on the Company. The Compensation Committee also reviews and, if appropriate, either as a committee or together with other independent directors of the Board (as directed by the Board), approves any employment agreements, severance arrangements, retirement arrangements, change in control agreements and provisions, and any special or supplemental benefits for each officer of the Company. The committee also oversees the administration of the Company's Equity Incentive Plan.

In fulfilling its responsibilities, the Compensation Committee may form and delegate any or all of its responsibilities to subcommittees, when appropriate, provided, however, that any such subcommittees shall meet all applicable independence requirements and that the Compensation Committee shall not delegate to persons other than independent directors any functions that are required under applicable NYSE Amex rules and federal securities laws, to be performed by independent directors. The Compensation Committee's evaluation is based on criteria designed to help ensure that our Chief Executive Officer's interests are aligned with the long-term interests of our stockholders, including the performance of our business, accomplishment of long-term strategic objectives, the handling of extraordinary events, and the development of management.

The Compensation Committee has engaged Towers Watson as its compensation consultant since 2008 (excluding 2009) and directed it to help develop and implement a sound executive compensation framework that will enable growth, reinforce consistency and support transparency. Towers Watson was not engaged in 2009 due to the status of developments of the Mt. Hope Project and our cash conservation measures. Towers Watson has assisted the Compensation Committee in updating our peer group and benchmark information and providing information and recommendations to the committee regarding various compensation matters. Further, Towers Watson advises the committee on legislative and risk updates, including in 2011 a review of (1) incentive/business risk; (2) executive turnover risk; and (3) other risk factors, including use of key performance indicators.

Our human resources department, including our Vice President of Human Resources and Corporate Counsel and our Senior Paralegal assist the Compensation Committee in its work.

Governance and Nominating Committee

Our Governance and Nominating Committee members are: Patrick M. James (Chair), Ricardo M. Campoy, Mark A. Lettes, Gary A. Loving, Richard F. Nanna, Gregory P. Raih and Andrew G. Sharkey, III all being independent directors in accordance with the listing standards of the NYSE Amex. The Governance and Nominating Committee held three meetings in 2011. The primary purposes of the Governance and Nominating Committee, as set forth in its charter, are to: (1) establish criteria for selection of directors to serve on the Board; (2) identify individuals qualified to become directors and recommend candidates for membership on the Board; (3) ensure that the Board, as a whole, is appropriately diverse and consists of individuals with various and relevant career experience, relevant technical skills, industry knowledge and experience, financial experience and community ties; (4) consider independence and any possible conflicts of interest for Board members and executive officers; (5) review and make recommendations regarding the composition, size and tenure policies of the Board; (6) conduct an annual (or more frequently as circumstances may dictate) evaluation of the performance and effectiveness of the Board; (7) recommend members of the Board to serve on Board committees and as committee chairs; and (8) review, evaluate and recommend changes to the Company's Corporate Governance Guidelines.

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While the selection of qualified directors is a complex, subjective process that requires consideration of many intangible factors, the Governance and Nominating Committee and our Board take into account the following criteria, among others, in considering directors and candidates for the Board:

- judgment, experience, skills and personal character of the candidate;
- diversity of the Board in its broadest sense; and
- the needs of the Board.

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The Governance and Nominating Committee conducts a preliminary assessment of each proposed nominee based upon the proposed nominee's resume and biographical information, the individual's willingness to serve as a director of the Company, and other background information. This information is evaluated against the criteria set forth above and our specific needs at that time. Based upon a preliminary assessment of the candidate(s), those who appear best suited to meet our needs may be invited to participate in a series of interviews, which are used as a further means of evaluating potential candidates. On the basis of information learned during this process, the Governance and Nominating Committee determines which nominee(s) to recommend to the Board to submit for election at the next annual meeting. The Governance and Nominating Committee uses the same process for evaluating all nominees, regardless of the original source of the nomination. The Governance and Nominating Committee has approved the nominees included on our proxy card.

The Governance and Nominating Committee will consider nominees recommended by stockholders. To date, we have not received any recommendations from our stockholders requesting that the Board, or any of its committees, consider a nominee for inclusion among the Board's slate of nominees in this proxy statement. A stockholder wishing to submit a director nominee recommendation should comply with the provisions of our bylaws and the provisions set forth in this proxy statement under the heading "Stockholder Proposals and Recommendations for Director Nominees for the 2013 Annual Meeting." Under the terms of our Governance and Nominating Committee Charter, we evaluate all nominees, including those recommended by stockholders, by conducting appropriate inquiries into their backgrounds and qualifications; however, the Governance and Nominating Committee may prefer nominees who are personally known to the existing directors and whose reputations are highly regarded. The Governance and Nominating Committee will consider all relevant qualifications as well as the needs of the Company in terms of compliance with applicable SEC and stock exchange rules.

Diversity is considered in the nominating process as described above and in our Governance and Nominating Committee Charter, which provides that with regard to diversity, the committee will consider candidates for the Board regardless of gender, ethnicity or national origin and that any search firm retained to assist the committee should be instructed to seek to include diverse candidates from traditional and nontraditional candidate groups. Although we do not have a separate Board diversity policy, the Governance and Nominating Committee Charter provides that the committee is responsible for reviewing and making recommendations to the Board, as it may deem appropriate, in order to ensure that the Board consists of persons with sufficiently diverse and independent background.

Risk Oversight

Our senior management is responsible for managing the risks facing the Company under the oversight and supervision of the Board. Senior management consults with the three Board committees with risk assessment responsibilities, and the Board to suggest risk management topics to be presented to the Board, and a different risk management topic is addressed at each of its meetings. While the full Board is ultimately responsible for risk oversight at our Company, three of our Board committees assist the Board in fulfilling its oversight function in certain areas of risk. The Audit Committee assists the Board in fulfilling its oversight responsibilities with respect to risk in the areas of financial reporting and internal controls. The Compensation Committee assists the Board in fulfilling its oversight responsibilities with respect to risk in the area of compensation policies and practices. The Technical Committee assists the Board in fulfilling its oversight responsibilities with respect to the management of risks related to operations and safety. Other general business risks such as economic, regulatory and permitting are monitored by the full Board. Risk management and assessment reports are regularly provided by management to these committees and the full Board.

Compensation Risk Assessment

Our Compensation Committee considered whether our compensation program encouraged excessive risk taking by employees. Based upon its assessment, the committee does not believe that our compensation program encourages excessive or inappropriate risk-taking. The committee

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believes that the design of our compensation program, which includes a mix of annual and long-term incentives, cash and equity awards and retention incentives, is balanced and does not motivate imprudent risk-taking.

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Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our officers, directors, and any person who beneficially owns more than 10% of our common stock to file reports of ownership and changes in ownership with the SEC. Executive officers, directors, and more than 10% stockholders are required by regulation to furnish us with copies of all Section 16(a) forms which they file. During 2011, certain of our directors and executive officers who own our stock filed Forms 3 or Forms 4 with the SEC. The information on these filings reflects the current ownership position of all such individuals. To the best of our knowledge and based solely on a review of the forms submitted to the Company, during 2011, all such filings by our officers, directors and beneficial owners of more than ten percent of our common stock were timely made.

Code of Business Conduct and Ethics

In June 2011, the Board updated our Code of Conduct and Ethics for all of our directors, officers and employees. The amendments were made to (1) incorporate the Company's political contributions policy into the Code of Conduct and Ethics as set forth under the heading "Political Contributions," (2) reference the Company's Whistleblower Policy as set forth under the heading "Reporting any Illegal or Unethical Behavior" and (3) reaffirm the Company's at-will employment policy as set forth under the heading "At-Will Employment." A copy of our Code of Conduct and Ethics is available on our website at www.generalmoly.com under the "Governance" tab under the "Investors" tab, and can also be obtained at no cost, by telephone at (303) 928-8599 or by mail at: General Moly, Inc., 1726 Cole Blvd., Suite 115 Lakewood, Colorado 80401, attention: Investor Relations. We believe our Code of Conduct and Ethics is reasonably designed to deter wrongdoing and promote honest and ethical conduct; provide full, fair, accurate, timely and understandable disclosure in public reports; comply with applicable laws; ensure prompt internal reporting of code violations; and provide accountability for adherence to the code.

Vote Required

The three candidates receiving the highest number of votes will be elected. If any candidate does not receive at least a majority of the votes cast in the election, he must submit his resignation from the Board as described above.

Recommendation

The Board recommends that stockholders vote **FOR** each of the nominees for director. If not otherwise specified, proxies will be voted **FOR** each of the nominees for director.

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PROPOSAL 2 ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

As required under Section 14A of the Securities Exchange Act, we are asking stockholders to vote to approve, on an advisory (non-binding) basis, the compensation of our named executive officers as disclosed in this proxy statement in accordance with SEC rules.

As described in this proxy statement under the heading Compensation Discussion and Analysis, our executive compensation program is designed to enable us to obtain and retain the services of experienced executives. The compensation packages for our executive officers are designed to promote teamwork as well as individual initiative and achievement. Our executive compensation program is designed to enhance stockholder value by aligning the financial interests of our executive officers with those of our stockholders. We have also designed our compensation program to motivate and reward executives whose knowledge, skills and performance are critical to our success. Compensation depends to a significant extent on the achievement of annual and long-term performance goals. Essential to our compensation philosophy is the omission of egregious or overly generous compensation, excessive perquisites or tax gross ups on perquisites, repricing or replacement of stock awards, and hedging of Company stock. For additional information about our executive compensation program, please read the Compensation Discussion and Analysis beginning on page 22.

At our 2011 Annual Meeting of the Stockholders, our stockholders voted in favor of holding an advisory vote to approve named executive officer compensation each year. In light of this result, the Board has determined to hold an annual advisory vote to approve our named executive officer compensation until the next required advisory vote on the frequency of future votes to approve our named executive officer compensation. We are asking our stockholders to vote for approval, on an advisory basis, the compensation of our executive officers, as described in this proxy statement. This proposal, commonly known as a say-on-pay proposal, gives our stockholders the opportunity to express their views on the compensation of our named executive officers. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this proxy statement. Accordingly, we are asking our stockholders to vote FOR the following resolution at our Annual Meeting:

RESOLVED, that the Company's stockholders approve, on an advisory basis, the compensation paid to the Company's named executive officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, compensation tables and narrative discussion.

Vote Required

The affirmative vote of holders of a majority of the shares of common stock entitled to vote that are present in person or by proxy at the Annual Meeting is required to approve this proposal. However, the say-on-pay vote is advisory, and therefore not binding on the Company, the Compensation Committee or our Board. Our Board and our Compensation Committee value the opinions of our stockholders and will consider the outcome of the vote when considering future decisions on the compensation of our named executive officers.

Recommendation

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The Board recommends that stockholders vote to approve the compensation of our named executive officers by voting **FOR** Proposal 2. If not otherwise specified, proxies will be voted **FOR** approval of our executive compensation.

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PROPOSAL 3 - RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of our Board selected PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ended December 31, 2012. Our Board is asking stockholders to ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal year 2012. Although current law, rules, and regulations, as well as the charter of the Audit Committee, require the Audit Committee to appoint, retain, and supervise our independent accountants, our Board considers the selection of our independent registered public accounting firm to be an important matter of stockholder concern and is submitting the selection of PricewaterhouseCoopers LLP for ratification by stockholders as a matter of good corporate practice. If the stockholders do not ratify the selection of PricewaterhouseCoopers LLP as our independent accountants, the Audit Committee will reconsider whether to retain PricewaterhouseCoopers LLP. Even if the selection of PricewaterhouseCoopers LLP is ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and its stockholders.

Representatives of PricewaterhouseCoopers LLP are expected to be present at the Annual Meeting, will have the opportunity to make a statement if they so desire, and are expected to be available to respond to appropriate questions.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Audit Fees

The aggregate fees billed for professional services rendered by our principal accountants for the audit of our annual consolidated financial statements and the internal control over financial reporting for the fiscal year ended December 31, 2011 was \$353,800. The aggregate fees billed for the audit of our annual consolidated financial statements and the internal control over financial reporting for the fiscal year ended December 31, 2010 was \$383,399.

Audit-Related Fees

There were no fees billed in the last two fiscal years for assurance and related services by our principal accountants that are reasonably related to the performance of the audit or review of our financial statements except as set forth in the preceding paragraph.

Tax Fees

The aggregate fees billed by our principal accountants for preparation of tax returns for the fiscal year ended December 31, 2011, is expected to be \$136,603. The aggregate fees billed by our principal accountants for preparation of tax returns for the fiscal year ended December 31, 2010, was \$83,186.

All Other Fees

There were no fees billed in the last two fiscal years for products and services other than as set forth above.

Policy on Audit Committee Pre-Approval of Audit and Non-Audit Services of Independent Auditors

Our Audit Committee is responsible for appointing, setting compensation for and overseeing the work of our independent auditors. The Audit Committee has established a policy regarding pre-approval of all audit and non-audit services provided by the independent auditors. All services and fees paid to PricewaterhouseCoopers LLP, including tax fees, for the fiscal year ended December 31, 2011 were pre-approved by the Audit Committee. On an ongoing basis, management communicates specific projects and categories of services for which advance approval of the Audit Committee is requested. The Audit Committee reviews these requests and advises management if the Audit Committee approves the engagement of the independent auditors for specific projects. On

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a periodic basis, management reports to the Audit Committee regarding the actual spending for such projects and services compared to the approved amounts. The Audit Committee may also delegate the ability to pre-approve audit and permitted non-audit services to a subcommittee consisting of one or more Audit Committee members, provided that any such pre-approvals are reported on at a subsequent Audit Committee meeting.

Vote Required

The affirmative vote of holders of a majority of the shares of common stock entitled to vote that are present in person or by proxy at the Annual Meeting is required to approve the ratification of the selection of PricewaterhouseCoopers LLP as our independent registered accounting firm for the current fiscal year.

Recommendation

The Board recommends that stockholders vote **FOR** Proposal 3. If not otherwise specified, proxies will be voted **FOR** Proposal 3.

Notwithstanding anything to the contrary set forth in any of our filings under the Securities Act of 1933, as amended (the Securities Act), or the Exchange Act, that might incorporate future filings, including this proxy statement, in whole or in part, the following Audit Committee Report and Compensation Committee Report shall not be deemed to be Soliciting Material, and are not deemed filed with the SEC and shall not be incorporated by reference into any filings under the Securities Act or Exchange Act whether made before or after the date of this proxy statement and irrespective of any general incorporation language in such filings.

AUDIT COMMITTEE REPORT

The Board has appointed the members of the Audit Committee. The Audit Committee is governed by a charter that the Board approved and adopted and which is reviewed and reassessed annually by the Audit Committee. The Audit Committee is comprised of three independent directors.

The Board has charged the Audit Committee with a number of responsibilities, including review of the adequacy of the Company's financial reporting, accounting systems and processes, and internal controls.

Management is responsible for the preparation and integrity of the Company's financial statements and for the design and maintenance of an effective internal control environment over financial reporting. The Company's independent registered public accounting firm is responsible for performing an independent audit of the Company's consolidated financial statements and internal control over financial reporting in accordance with generally accepted auditing standards and for issuing a report thereon. The Audit Committee has independently met and held discussions

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with management and the Company's independent registered public accounting firm.

In the discharge of its responsibilities, the Audit Committee has:

- (1) Reviewed and discussed the Company's audited consolidated financial statements with management and the independent registered public accounting firm;
- (2) Discussed with the Company's independent registered public accounting firm the matters required to be discussed by the Statement on Auditing Standards No. 61, *Communication with Audit Committees*, as amended, as adopted by the Public Company Accounting Oversight Board in Rule 3200T, including the quality (in addition to acceptability), clarity, consistency, and completeness of the Company's financial reporting;
- (3) Received the written disclosures and the letter from the Company's independent registered public accounting firm required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee; and
- (4) Discussed with the Company's independent registered public accounting firm the independent accounting firm's independence.

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Based on its reviews and discussions, the Audit Committee recommended to the Board that the Company's audited consolidated financial statements and report on internal controls over financial reporting be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2011 for filing with the SEC.

AUDIT COMMITTEE

Mark A. Lettes, Chair
Ricardo M. Campoy
Gregory P. Raih

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COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis section of this proxy statement with management and, based on such review and discussions, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis section be included in this proxy statement and incorporated by reference into our 2011 Annual Report on Form 10-K.

COMPENSATION COMMITTEE

Ricardo M. Campoy, Chair
Patrick M. James
Mark A. Lettes
Gary A. Loving
Richard F. Nanna
Andrew G. Sharkey, III

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

We do not have any interlocking relationships between any member of our Compensation Committee and any of our executive officers that would require disclosure under the applicable rules promulgated under the U.S. federal securities laws.

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COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis provides information about our executive compensation program. It describes the philosophy and objectives of our executive compensation program and how we applied those objectives in compensating our executive officers during 2011. For 2011, our named executive officers, or NEOs, include the following individuals:

- Bruce D. Hansen, Chief Executive Officer or CEO;

- David A. Chaput, Chief Financial Officer or CFO;

- Robert I. Pennington, Chief Operating Officer or COO*;

- R. Scott Roswell, Vice President, Human Resources and Corporate Counsel; and

- Lee M. Shumway, Controller and Treasurer.

* Mr. Pennington was named our Chief Operating Officer on January 1, 2012. Previously, he was the Company's Vice President of Engineering and Construction.

Executive Summary

Our Business Strategy

We are a development stage company in the business of the exploration, development and future mining of properties containing molybdenum. Our business strategy is to acquire and develop highly profitable advanced stage mineral deposits. Our primary asset is an 80% interest in the Mt. Hope Project, a primary molybdenum property located in Eureka County, Nevada. We also have a second significant molybdenum project, the Liberty Property, located in Nye County, Nevada which we wholly own.

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In the near-term, our objective is to profitably develop and operate the Mt. Hope Project and to complete our evaluation and commence development of the Liberty Project. In the short-term, we are focused on receiving state and federal permits required to complete the development of the Mt. Hope Project based on our current schedule, while at the same time conserving our cash resources until such permits and our Mt. Hope project financing are in place.

Significant Company Developments During 2011

During 2011, we achieved significant milestones in our development of the Mt. Hope Project. In 2011, we made substantial progress on obtaining a Term Loan as we identified a lead lender to provide financing for the construction of the Mt. Hope mine and mill operations. Also in 2011, after working cooperatively through two Preliminary Draft Environmental Impact Statements, the Bureau of Land Management issued our Draft Environmental Impact Statement; and our water rights for the Mt. Hope Project were granted by the Nevada State Engineer, subject to an appeal discussed below. We believe the efforts of our executive officers were instrumental in helping us achieve these important results.

Chinese Bank Term Loan. Hanlong, a significant shareholder of the Company, is obligated to use commercially reasonable efforts to procure a Term Loan in an amount of at least \$665 million with a term of at least 14 years after commercial production begins at the Mt. Hope Project as part of a series of agreements that we signed with Hanlong in 2010. The Purchase Agreement provides that the Term Loan will have customary covenants and conditions; however, the terms of the Term Loan have not yet been negotiated with the lender and we have no assurance as to the final terms of the Term Loan. In 2011, we conducted due diligence with China Development Bank and China National Automation Control System Corporation in support of the Mt. Hope Project, including a review of its Bankable Feasibility Study. On February 16, 2012, the Company announced China Development Bank (CDB) had confirmed the basic terms underlying a proposed \$665 million Term Loan to finance the Mt. Hope Project, including a CDB commitment to lend \$399 million and arrange a consortium of Chinese and international

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banks to fund the balance. The Term Loan is anticipated to carry a maturity of 12 years including a 30 month grace period to allow for the construction of the Mt. Hope Project. The interest rate will remain subject to market conditions and Chinese government policy. The Company and Hanlong are continuing to work with CDB with a target of having the loan completed, approved and available to the Company upon receipt of Mt. Hope's operating permits. Hanlong or an affiliate is obligated to guarantee the Term Loan. When funds can be drawn by the Company under the Term Loan, the Company will pay a \$15.0 million arrangement fee to Hanlong who will pay fees and expenses associated with the Term Loan before the Term Loan Closing, including those charged by the Chinese bank.

State and Federal Permitting Efforts. The United States Bureau of Land Management (BLM) completed the Draft Environmental Impact Statement (DEIS) for the Mt. Hope Project in October 2011 and released the DEIS for publication in the Federal Register on December 2, 2011, commencing the public comment period. The comment period closed on March 1, 2012 following two public meetings in Eureka and Crescent Valley, Nevada. After the BLM's review of the comments, we anticipate receiving the final BLM Environmental Impact Statement and Record of Decision (ROD) permitting our project to proceed by the end of 2012, although circumstances beyond our control may result in delays. Applications for other time-critical State of Nevada permits have been submitted for agency review and approval. We believe these other major operating permits will be received on or prior to the effective date of the ROD.

Water Rights Update. During 2011, we also continued to make progress toward receiving a grant of our water applications transferring our water rights to mining use for the Mt. Hope Project. On July 15, 2011, the Nevada State Engineer (State Engineer) issued Ruling 6127 granting the Company's water right applications for the use of 11,300 acre-feet annually of water for mining purposes, which will facilitate the pumping of approximately 7,000 gallons per minute. In August 2011, Eureka County and two other parties comprised of three individual water rights holders in Diamond Valley and one in Kobeh Valley filed Petitions in the Nevada District Court (District Court) appealing the Ruling of the State Engineer. The District Court conducted the appeal hearing on April 3, 2012. A decision is expected in mid-2012, although the District Court is not required to act under any specified timeline. We continue to anticipate a favorable decision, upholding the State Engineer's Ruling. In December 2011 and January 2012, the State Engineer issued the Company, through a subsidiary, all of its water permits. Assuming a successful outcome of the appeal from the District Court, the water will become available for consumptive use following the State Engineer's approval of the Company's Monitoring, Management and Mitigation Plan (3M Plan) developed with the input and cooperation of Eureka County. The Company anticipates that the State Engineer will approve the 3M Plan prior to the commencement of construction at the Mt. Hope Project in the second half of 2012.

Highlights of Our Executive Compensation for 2011

Our executive team is key to achievement of our business strategy. Our executives have significant experience in mine development, project financing, and operations.

The Compensation Committee retains full discretion to adjust executive compensation based on its collective judgment of the CEO's and executives' achievement of the Company's annual and long-term business milestones and individual objectives. The Company considered the results of the executive compensation "Say on Pay" proposal presented to the stockholders at the 2011 Annual Meeting. As a result of the overwhelming support the proposal received, the Company's compensation policies and decisions remained consistent with our objectives to enhance stockholder value by aligning the financial interests of our executive officers with those of our stockholders and to reward our executives for achieving our business objectives. In addition, we took into account the achievement of milestones for the Mt. Hope Project in making our executive compensation decisions for 2011, as follows:

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Annual Incentive Awards. During its review of 2010 performance, in February 2011 the Compensation Committee approved 2010 cash incentive awards, at 100% of Company goal achievement, one-third of which was paid in February 2011 with the remaining two-thirds to be paid upon completion of certain permitting and financing milestones, for each of our named executive officers. The milestones include: release of the DEIS for the Notice of Availability (NOA) process (which occurred and was paid in November 2011); release of the DEIS from the NOA process for publication in the Federal Register (which occurred and was paid in December 2011); receipt of the ROD from the BLM; and completion of and availability of funds from the Term Loan for the Mt. Hope Project. The

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two remaining milestones tied to 2010 performance are expected to be achieved during 2012 and payment will be made at occurrence.

During its review of 2011 performance, in February 2012 the Compensation Committee approved 2011 cash incentive awards, at 85% of Company goal achievement, approximately two-thirds of which was paid in February 2012 with the remaining approximately one-third to be paid upon receipt of the ROD from the BLM. The Company anticipates that this milestone and payment will both occur in 2012.

Performance-Based and Other Equity Awards. In December 2011, the Compensation Committee granted equity awards to our named executive officers that are primarily performance-based: (1) restricted stock units, 50% of which vest solely upon commencement of commercial production of the Mt. Hope Project and the remaining 50% of which vest incrementally over three years and (2) stock appreciation rights, 100% of which vest solely upon commencement of commercial production of the Mt. Hope Project. During 2011, the annual performance-based equity component of our executive compensation program ranged from approximately 27% to 33% of our NEOs' total compensation and the time-based equity component ranged from 9% to 11% of our NEOs' total compensation.

Adjustments to Base Salary. In 2011, in keeping with our compensation philosophy and competitive analysis with the Company's peer group, the NEO salaries were increased ranging from 2% to 11%. For 2011, our NEO salaries ranged from 75% to 95% of the median base salary for our peer group. During 2011, the annual base salary component of our executive compensation program ranged from approximately 34% to 43% of our NEOs' total compensation.

Executive Compensation Philosophy and Objectives

Because of our modest size and stage of development, we do not have an extensive executive compensation program. Instead, we have a fairly simple executive compensation program that is intended to provide appropriate incentives for our executive officers to help us achieve our business strategy. Our executive compensation program currently has three primary elements: base salary, annual cash incentives, and long-term performance based equity incentives reflective of the Company's stage of development and financial performance, and time/retention based equity incentives. The overall objective of our program is to enable us to obtain and retain the services of experienced executives. The compensation packages for our executive officers are designed to promote teamwork as well as individual initiative and achievement; to enhance stockholder value by aligning the financial interests of our executive officers with those of our stockholders; and to motivate and reward executives whose knowledge, skills and performance are critical to our success. Compensation depends to a significant extent on the achievement of annual and long-term performance goals. Essential to our compensation philosophy is the omission of egregious or overly generous compensation, excessive perquisites or tax gross ups on perquisites, repricing or replacement of stock awards, and hedging of Company stock. We had entered into employment agreements, or offer letters, and change of control severance agreements with each of our NEOs, which expired on December 31, 2011. For 2012, we entered into Amended and Restated Employment Agreements with our CEO and CFO, and Change of Control Severance, Confidentiality and Non-Solicitation Agreements with our other NEOs. A summary of each of these agreements is included following the executive compensation tables under the heading "Potential Payments Upon Termination or Change in Control." We believe that these agreements are necessary to attract and retain executives experienced in mine development, corporate and project finance and operations to develop the Mt. Hope project, grow the Company and increase our stockholder value. In establishing the agreement with each executive officer, our Compensation Committee takes into account many factors, including the individual's prior business experience, historical compensation levels, work performance, retention considerations and our business need for the executive's skills. The committee also considered external market data, market trends, and drew upon the individual experience of the committee members.

Our Executive Compensation Process

Role of Compensation Committee and Executive Officers

Our Compensation Committee has overall responsibility for (1) establishing, overseeing and evaluating the compensation philosophy, policies and plans for non-employee directors and executive officers, (2) making recommendations to the Board regarding director compensation and (3) reviewing the performance and determining the compensation of our CEO and the other executive officers. The committee oversees the administration of our

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equity incentive plans, reviews and approves any employment, severance or change in control agreements and performs other functions set forth in its charter.

In carrying out its responsibilities, the committee works with members of our management team, including our CEO, and consults with legal counsel and independent compensation consultants as it deems appropriate. The management team assists the committee by providing information on Company and individual performance, market data and management's perspective and recommendations on compensation matters. Although the committee solicits and reviews management's recommendations, the committee considers management's recommendations as merely one factor in making compensation decisions for our executive officers. The committee regularly reports to, and sometimes consults with, our Board on the results of its reviews and any actions it takes or proposes to take with respect to compensation policies and executive officer compensation decisions.

Role of Compensation Consultant

For 2011, the committee re-engaged Towers Watson, a national compensation consulting firm, to provide it with information, recommendations and other advice relating to executive and director compensation. During 2011, Towers Watson participated in five committee meetings and provided assistance to the committee regarding a review of its recommendations related to our executive officer base salaries, annual cash incentive compensation and long-term equity award levels and updating its compensation philosophy for the three-year period 2011-2013.

One of the purposes of the committee in hiring Towers Watson was to assist the committee in comparing our executive compensation program with executive compensation programs of peer companies. As we progress from a development stage company to an operational mining company, the committee intends to adjust the elements and base salaries of our executive compensation program based on market data and relevant trend information for our peer group. In 2008, with the assistance of Towers Watson, we benchmarked base salaries and target annual cash pay (base salary *plus* target annual incentive payments) to use as a starting point to adjust compensation over the succeeding three years (2009-2011). The committee reviewed market data provided by Towers Watson in prior years to compare our executive compensation elements and pay levels to those of operational companies of comparable scale with which we compete for talent and business. The committee, with the assistance of Towers Watson, selected designated mining industry compensation surveys and peer group companies consisting of North American companies primarily engaged in the hard rock mining of metals and coal mining, as well as other general industry companies, to use for comparison. For additional information see [Benchmarking and Our Peer Group](#) below.

Although we did not engage Towers Watson in 2009 due to the status of development of the Mt. Hope Project and our cash conservation measures, the committee again retained Towers Watson in 2010 and 2011 in order to update our peer group and benchmark information to reflect (1) revised economic and business projections, (2) up-to-date market compensation data, and (3) our progress towards becoming an operational mining company. In addition, during 2011 Towers Watson provided information and recommendations to the committee regarding, among other things, the design and guidelines for annual performance cash incentive awards, guidelines for severance benefits following changes in control, parachute payment provisions, Board compensation matters and recent legislative risk and regulatory developments.

Benchmarking and Our Peer Group

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In 2011 Towers Watson compiled publicly-available compensation data (*e.g.*, from proxy statements) and surveys published by Towers Watson and third parties. Towers Watson adjusted the data (via regression analyses and/or selection of appropriate size cuts) to reflect comparative companies similar to our projected post-operational size, targeting companies approximately one-half to two times our projected post-operational annual revenue of \$600 million. For purposes of this comparison, we defined the market value for each executive position as the average of data from two sources: (1) published compensation surveys, and (2) proxy statements from a selected group of peer companies with which we compete for talent and business. Our operational peer group for 2011 includes the following companies:

- AMCOL International Corporation
- Breakwater Resources
- Capstone Mining Corp.
- Quadra FNX Mining Ltd
- Stillwater Mining Co.
- Hecla Mining Co.

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- HudBay Minerals Inc.
- James River Coal Company
- New Gold Inc.
- Thompson Creek Metals Company Inc.
- Northgate Minerals Corp.
- Westmoreland Coal Co.

Elements of Compensation and 2011 Compensation Decisions

Our compensation program has three primary elements: base salary, annual cash incentive awards and long-term equity-based incentives. Our executive officers also participate in employee benefits that are generally available to all of our employees. Each of these primary elements is discussed in further detail below.

Base Salary

Base salary represents the fixed portion of our executive officers' compensation and is an important element of compensation to attract, retain and motivate experienced executives. We establish our executives' salaries based on consideration of, among other things, the scope of their responsibilities, taking into account competitive market compensation for similar positions determined in the collective judgment of the committee and information provided by Towers Watson, seniority of the individual, and our ability to replace the individual. The committee reviews base salaries annually and makes adjustments from time to time. An adjustment to an executive's salary may be made, for example, to align that salary with the committee's perception of market levels, taking into account the individual's responsibilities, performance and experience. As a development stage company with limited financial resources, the salaries for our executive officers were initially established at levels the committee believes were below the median salaries for comparable positions with operating companies. From 2006 through 2012, the committee has made periodic adjustments to some executive salaries to bring the salaries closer to amounts the committee believes more closely reflect salaries paid to individuals in operating companies with similar positions and responsibilities.

We target the salary range midpoints for each executive position at the median of the competitive peer group when the Company reaches production. The committee guideline for the salary range for each executive position is $\pm 20\%$ of the midpoint (80% to 120% of the median). For 2011, our base salaries compared to the median of our peer group are as follows:

| Name | 2011 Annualized | | Comparison to | |
|----------------------|-----------------|---------|---------------|-------------|
| | Base Salary | | Benchmark | % of Median |
| Bruce D. Hansen | \$ | 500,000 | | 75% |
| David A. Chaput | \$ | 295,000 | | 95% |
| Robert I. Pennington | \$ | 270,000 | | 83% |
| R. Scott Roswell | \$ | 230,000 | | 84% |
| Lee M. Shumway | \$ | 215,000 | | 87% |

In line with our plan to advance base salaries toward the median of the competitive operational peer group, for 2011, the Company approved base salary increases. The percentage base salary increases were approximately: Mr. Hansen, 11% (from \$450,000 to \$500,000), Mr. Chaput, 7% (from \$275,000 to \$295,000), Mr. Pennington, 8% (from \$250,000 to \$270,000), Mr. Roswell, 2%, (from \$225,000 to \$230,000) and Mr. Shumway, 10% (from \$195,000 to \$215,000). The increases were approved because the salaries of each were below market competitive levels based on market data provided to the committee by Towers Watson in 2010.

As the Company continues to progress toward an operational company, in December 2011, the Company approved base salary increases for 2012 as follows: Mr. Hansen, 10% (from \$500,000 to \$550,000), Mr. Chaput, 6% (from \$295,000 to \$312,700), Mr. Pennington, 10% (from \$270,000 to \$297,000), Mr. Roswell, 9% (from \$230,000 to \$250,700), and Mr. Shumway, 9% (from \$215,000 to \$234,350). The increases were approved in part because the compensation of our named executive officers was below market competitive levels based on information provided by Towers Watson in 2011, but also as part of our ongoing plan to move our executive group towards market-median levels of compensation as the Company moves toward production.

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Our executive officers have the opportunity to earn annual incentive awards in the form of a cash incentive award for achievement of corporate and individual goals and objectives. Annual incentive awards have traditionally been paid to executive officers to recognize specific accomplishments and overall performance, as determined by the committee in its discretion.

Although we target annual cash pay, the committee retains full discretion to adjust annual incentive awards based on its collective judgment of the CEO's and executives' achievement of business milestones and individual objectives. For 2011, the annual incentive awards for our executive officers were determined by the committee, in its discretion, based on achievement of the following business and individual objectives:

| Corporate Business Goals | Weight |
|----------------------------------|--------|
| Permitting | 20% |
| Water Rights | 20% |
| Financing | 20% |
| Cash Management | 15% |
| Safety, health and environmental | 10% |
| Engineering and construction | 10% |
| Administration | 5% |

For 2011, our actual total annual cash compensation compared to the median of our operating company peer group is as follows:

| Name | 2011 Base Salary | 2011 Annual Incentive Award, based on 85% Goal Achievement (1) | 2011 Annual Cash Compensation | Comparison to Benchmark Median | % of |
|----------------------|------------------|--|-------------------------------|--------------------------------|------|
| Bruce D. Hansen | \$ 500,000 | \$ 318,750 | \$ 818,750 | | 78% |
| David A. Chaput | \$ 295,000 | \$ 137,175 | \$ 432,175 | | 93% |
| Robert I. Pennington | \$ 270,000 | \$ 125,550 | \$ 395,550 | | 81% |
| R. Scott Roswell | \$ 230,000 | \$ 112,700 | \$ 342,700 | | 83% |
| Lee M. Shumway | \$ 215,000 | \$ 97,825 | \$ 312,825 | | 84% |

(1) Approximately 67% of the 2011 annual incentive awards were paid in 2012 (\$212,098 in the case of Mr. Hansen, \$91,277 in the case of Mr. Chaput, \$83,541 in the case of Mr. Pennington, \$74,991 in the case of Mr. Roswell, and \$65,093 in the case of Mr. Shumway). The remaining approximately 33% of the 2011 annual incentive awards will become payable, in part or in whole, when the relevant milestones are achieved subject to continuous employment. See Executive Summary Highlights for Our Executive Compensation for 2011 Annual Incentive Awards above for additional information regarding the applicable milestones.

Long-Term Equity Incentives

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As a development stage company with limited financial resources, long-term equity awards are a significant element of our executive compensation program. Equity awards have been a key component in attracting and retaining our executive officers. Each of our named executive officers negotiated equity awards in his employment or offer letter agreement.

Below is a summary of 2011 equity awards for our executive officers:

| Name | Performance-Based Stock Appreciation Rights (1) | Performance-Based Restricted Stock Units (2) | Time-Based Restricted Stock Units (3) |
|----------------------|--|---|--|
| Bruce D. Hansen | 140,000 | 50,000 | 50,000 |
| David A. Chaput | 60,000 | 22,000 | 22,000 |
| Robert I. Pennington | 60,000 | 22,000 | 22,000 |
| R. Scott Roswell | 43,000 | 14,000 | 14,000 |
| Lee M. Shumway | 43,000 | 14,000 | 14,000 |

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(1) These SARs were granted on December 15, 2011, with a base price of \$3.28 per share, the closing price of our common stock on the date of grant. Subject to continuous employment, the SARs vest solely upon commencement of commercial production of the Mt. Hope Project.

(2) These RSUs were granted on December 15, 2011. Subject to continuous employment, the RSUs vest solely upon commencement of commercial production of the Mt. Hope Project.

(3) These RSUs were granted on December 15, 2011. Subject to continuous employment, the RSUs vest one-third on December 15, 2012, one-third on December 15, 2013 and the remaining one-third on December 15, 2014.

Retention Incentive Agreements

During 2009, in conjunction with our decision to freeze base salaries, we entered into Retention Incentive Agreements with certain employees, including our executive officers in order to provide an incentive for each individual to continue his employment with the Company through the critical phase of obtaining permitting and construction financing for, and the construction of, the Mt. Hope mine. The Retention Incentive Agreements provided for the payment of cash incentive amounts to the covered executive if he remained continuously employed by the Company from May 7, 2009 through January 1, 2011.

Effective January 1, 2011, pursuant to the agreements, the following cash incentive amounts were paid to the following executive officers: Mr. Hansen \$262,500, Mr. Chaput \$112,500, Mr. Pennington \$125,000 and Mr. Shumway \$43,945. Mr. Shumway's agreement also included a restricted stock award of 54,732 shares that vested on January 1, 2011. Mr. Roswell was not an executive officer at the grant of the Retention Incentive Agreements in 2009.

Employee Benefits

Our executive officers generally participate in the same employee benefit programs (401(k) plan, health, dental, vision, life, accident and disability insurance) as other employees.

Employment and Change of Control Agreements

In order to attract and retain key executives, the Company previously entered into employment agreements with Mr. Hansen and Mr. Chaput that expired on December 31, 2011. Effective January 1, 2012, the agreements for Mr. Hansen and Mr. Chaput were amended and restated to extend the term of the agreements to terminate automatically on the earlier of (1) the one-year anniversary of the date on which the Company achieves Commercial Production (as such term is defined in the Amended and Restated Limited Liability Agreement of Eureka Moly, LLC dated

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February 26, 2008) and (2) December 31, 2015; and to eliminate the single-trigger change of control arrangement. As amended, generally, if a change of control occurs and the Company (or its successor) terminates the employment of Mr. Hansen or Mr. Chaput without cause during the one year period following the closing of the change of control event (a double-trigger arrangement) or the executive terminates employment for good reason, which includes a material diminution of Mr. Hansen or Mr. Chaput's duties or compensation; geographic relocation; direction to the executive that would violate local, state, or federal law; or, failure of the Company to pay base compensation in a timely manner, Mr. Hansen and Mr. Chaput are each entitled to: (a) a lump sum payment of (i) three times the executive's annual base compensation, (ii) 100% of the executive's target annual incentive award for one year, and (iii) the executive's cash incentive award for major financing, if it has not previously been paid and (b) full vesting of all outstanding stock-based equity awards, if not otherwise accelerated under the provision of a change of control in the Company's Equity Incentive Plan. The severance payment is subject to execution of a binding termination release and confidentiality, non-competition, and non-solicitation covenants.

The terms of employment for Mr. Pennington, Mr. Roswell, and Mr. Shumway are covered by offer letter agreements and change of control severance agreements. The change of control severance agreements generally expired on December 31, 2011. In January 2012, Change of Control Severance, Confidentiality and Non-Solicitation Agreements were entered into with Mr. Pennington, Mr. Roswell and Mr. Shumway, and include the

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same definition of change of control as the agreements for Mr. Hansen and Mr. Chaput. Generally, if a change of control occurs on or before the date upon which the Company achieves Commercial Production (as such term is defined in the Amended and Restated Limited Liability Agreement of Eureka Moly, LLC dated February 26, 2008) and as a result of the closing of the change of control, or during the one-year period immediately following the closing of the change of control and the Company (or its successor) terminates the employment of the covered executive without cause during the one-year period following the closing of the change of control event (a double-trigger arrangement) or the executive terminates employment for good reason, which includes a material diminution of Mr. Pennington, Mr. Roswell or Mr. Shumway's duties or compensation; geographic relocation; direction to the executive that would violate local, state, or federal law; or, failure of the Company to pay base compensation in a timely manner, the executive will be entitled to a lump sum severance payment. The severance payment is subject to execution of a binding termination release agreement and confidentiality and non-solicitation covenants. The amount of the severance payment will be equal to two times the executive's annual base salary plus 100% of his target annual incentive award for one year, if any, and vesting of all outstanding stock-based equity awards, if not otherwise accelerated under the provision of a change of control in the Company's Equity Incentive Plan.

Individual Executive Officers and the CEO

Each of our executive officers is considered individually in the compensation setting process. In setting cash compensation, the primary factors are the scope of the executive officer's duties and responsibilities, the executive officer's performance of those duties and responsibilities, the executive officer's experience level and tenure with us, and a general evaluation of the competition in the market for key executives with the executive officer's experience. Long-term equity incentives are focused largely on retention of our executive officers and matching the financial interests of our executive officers with those of our stockholders.

Table of Contents**SUMMARY COMPENSATION TABLE**

The following table lists the annual compensation information for the fiscal years 2011, 2010, and 2009 of our Chief Executive Officer, Chief Financial Officer, and three other most highly compensated executive officers (our named executive officers).

| Name and Principal Position | Year | Salary (\$) | Incentive Award (1) (\$) | Stock Awards (2) (\$) | Option /SAR Awards (2) (\$) | All Other Compensation (\$) | Total (\$) |
|--|------|-------------|--------------------------|-----------------------|-----------------------------|-----------------------------|------------|
| Bruce D. Hansen (3) Chief Executive Officer | 2011 | 500,000 | 531,130 | 328,000 | 317,870 | 23,294(3) | 1,700,294 |
| | 2010 | 450,000 | 111,375 | 329,400 | 298,331 | 23,242(3) | 1,212,348 |
| | 2009 | 350,000 | | | 112,720 | 18,742(3) | 481,462 |
| David A. Chaput (4) Chief Financial Officer | 2011 | 295,000 | 226,809 | 144,320 | 136,230 | 13,490(4) | 815,849 |
| | 2010 | 275,000 | 45,375 | 148,230 | 132,591 | 11,555(4) | 612,751 |
| | 2009 | 225,000 | | | 45,088 | 11,104(4) | 281,192 |
| Robert I. Pennington (5) Chief Operating Officer Engineering and Construction | 2011 | 270,000 | 229,479 | 144,320 | 136,230 | 18,377(5) | 798,406 |
| | 2010 | 250,000 | 41,250 | 148,230 | 132,591 | 14,301(5) | 586,372 |
| | 2009 | 250,000 | | | 52,691 | 13,481(5) | 316,172 |
| R. Scott Roswell (6) Vice President, Human Resources and Corporate Counsel | 2011 | 230,000 | 81,209 | 91,840 | 97,632 | 13,182(6) | 513,863 |
| | 2010 | 65,625 | 12,251 | 257,820 | 89,499 | 2,554(6) | 427,749 |
| Lee M. Shumway (7) Controller and Treasurer | 2011 | 215,000 | 125,370 | 91,840 | 97,632 | 13,871(7) | 543,713 |
| | 2010 | 195,000 | 32,175 | 98,820 | 89,499 | 9,956(7) | 425,450 |
| | 2009 | 175,780 | | 144,493 | | 10,763(7) | 331,036 |

(1) One-third of the 2010 annual incentive awards was earned and was paid in 2011 (\$111,375 in the case of Mr. Hansen, \$45,375 in the case of Mr. Chaput, \$41,250 in the case of Mr. Pennington, \$12,251 in the case of Mr. Roswell, and \$32,175 in the case of Mr. Shumway). Of the remaining amounts due, of the 2010 annual incentive awards \$22,613 and \$33,919 were earned and paid in 2011 in the case of Mr. Hansen, \$9,213 and \$13,819 in the case of Mr. Chaput, \$8,375 and \$12,563 in the case of Mr. Pennington, \$2,487 and \$3,731 in the case of Mr. Roswell, and \$6,533 and \$9,799 in the case of Mr. Shumway upon the release and publication of the Draft Environmental Impact Statement, respectively. The unpaid amounts will become payable, in part or in whole, when the relevant milestones are achieved.

Sixty-seven percent of the 2011 annual incentive awards have been paid (\$212,098 in the case of Mr. Hansen, \$91,277 in the case of Mr. Chaput, \$83,541 in the case of Mr. Pennington, \$74,991 in the case of Mr. Roswell, and \$65,093 in the case of Mr. Shumway). The remaining thirty-three percent of the 2011 annual incentive awards will become payable, in part or in whole, when the relevant milestones are achieved. See Executive Summary Highlights for Our Executive Compensation for 2011 Annual Incentive Awards above for additional information regarding the applicable milestones.

In January 2011, the following cash incentive amounts were paid: Mr. Hansen \$262,500, Mr. Chaput \$112,500, Mr. Pennington \$125,000 and Mr. Shumway \$43,945 in accordance with the agreements discussed above in *Retention Incentive Agreements*. Mr. Shumway's agreement also

included a restricted stock award of 54,732 shares that vested on January 1, 2011.

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(2) These amounts do not represent the actual amounts paid to or realized by these individuals. These amounts represent the aggregate grant date fair value for grants during the fiscal year, computed in accordance with applicable accounting rules (FASB ASC Topic 718), excluding the amount of estimated forfeitures. For information regarding the assumptions used to calculate the grant date fair value, see Note 7 to the Consolidated Financial Statements contained in our Annual Report on Form 10-K for the year ended December 31, 2011. The grant date fair value for the performance-based stock appreciation rights granted on December 15, 2011, is \$2.27 per share, and assumes an estimate of performance of 100% probability. The grant date fair value for the performance-based restricted stock units granted on December 15, 2011, is \$3.28 per share, and assumes an estimate of performance of 100% probability.

(3) The All Other Compensation amount for Mr. Hansen for 2011 represents \$22,000 in Company matching contributions to our 401(k) plan and \$1,294 in group term life insurance premiums paid by the Company. The All Other Compensation amount for Mr. Hansen for 2010 represents \$22,000 in Company matching contributions to our 401(k) plan and \$1,242 in group term life insurance premiums paid by the Company. The All Other Compensation amount for Mr. Hansen for 2009 represents \$17,500 in Company matching contributions to our 401(k) plan and \$1,242 in group term life insurance premiums paid by the Company.

(4) The All Other Compensation amount for Mr. Chaput for 2011 represents \$12,196 in Company matching contributions to our 401(k) plan and \$1,294 in group term life insurance premiums paid by the Company. The All Other Compensation amount for Mr. Chaput for 2010 represents \$10,313 in Company matching contributions to our 401(k) plan and \$1,242 in group term life insurance premiums paid by the Company. The All Other Compensation amount for Mr. Chaput for 2009 represents \$10,000 in Company matching contributions to our 401(k) plan and \$1,104 in group term life insurance premiums paid by the Company.

(5) The All Other Compensation amount for Mr. Pennington for 2011 represents \$15,958 in Company matching contributions to our 401(k) plan and \$2,419 in group term life insurance premiums paid by the Company. The All Other Compensation amount for Mr. Pennington for 2010 represents \$11,979 in Company matching contributions to our 401(k) plan and \$2,322 in group term life insurance premiums paid by the Company. The All Other Compensation amount for Mr. Pennington for 2009 represents \$11,127 in Company matching contributions to our 401(k) plan and \$2,354 in group term life insurance premiums paid by the Company.

(6) Mr. Roswell was hired as our Vice President, Human Resources and Corporate Counsel in September 2010. The all other compensation amount for Mr. Roswell for 2011 represents \$12,413 in company matching contributions to our 401(k) plan and \$769 in group term life insurance premiums paid by the company. The all other compensation amount for Mr. Roswell for 2010 represents \$2,344 in company matching contributions to our 401(k) plan and \$210 in group term life insurance premiums paid by the company.

(7) Mr. Shumway was hired as our Director, Business Processes and IT in November 2007 and he became our Controller and Treasurer in June 2009. The All Other Compensation amount for Mr. Shumway for 2011 represents \$12,735 in Company matching contributions to our 401(k) plan and \$1,136 in group term life insurance premiums paid by the Company. The All Other Compensation amount for Mr. Shumway for 2010 represents \$9,344 in Company matching contributions to our 401(k) plan and \$612 in group term life insurance premiums paid by the Company. The All Other Compensation amount for Mr. Shumway for 2009 represents \$10,222 in Company matching contributions to our 401(k) plan and \$541 in group term life insurance premiums paid by the Company.

Table of Contents**GRANTS OF PLAN-BASED AWARDS**

The following table summarizes certain information regarding grants made to each our named executive officers during 2011.

| Name | Grant Date | Estimated Future Payouts Under Equity Incentive Plan Awards (1) Target (#) | All Other Stock Awards: Number of Shares or Stock or Units (1) (#) | Exercise or Base Price of Option/SAR Awards (2) (\$/Sh) | Grant Date Fair Value of Stock and Option/SAR Awards (3) (\$) |
|----------------------|-------------------|---|---|--|--|
| Bruce D. Hansen | 12/15/2011 | 140,000(4) | | \$ 3.28 | \$ 317,870 |
| | 12/15/2011 | 50,000(5) | | \$ | 164,000 |
| | 12/15/2011 | | 50,000(6) | \$ | 164,000 |
| David A. Chaput | 12/15/2011 | 60,000(4) | | \$ 3.28 | \$ 136,230 |
| | 12/15/2011 | 22,000(5) | | \$ | 72,160 |
| | 12/15/2011 | | 22,000(6) | \$ | 72,160 |
| Robert I. Pennington | 12/15/2011 | 60,000(4) | | \$ 3.28 | \$ 136,230 |
| | 12/15/2011 | 22,000(5) | | \$ | 72,160 |
| | 12/15/2011 | | 22,000(6) | \$ | 72,160 |
| R. Scott Roswell | 12/15/2011 | 43,000(4) | | \$ 3.28 | \$ 97,632 |
| | 12/15/2011 | 14,000(5) | | \$ | 45,920 |
| | 12/15/2011 | | 14,000(6) | \$ | 45,920 |
| Lee M. Shumway | 12/15/2011 | 43,000(4) | | \$ 3.28 | \$ 97,632 |
| | 12/15/2011 | 14,000(5) | | \$ | 45,920 |
| | 12/15/2011 | | 14,000(6) | \$ | 45,920 |

(1) Awards have been made under the General Moly, Inc. 2006 Equity Incentive Plan.

(2) The exercise or base price for the stock appreciation rights is determined by the closing market price per share on the day of grant.

(3) The grant date fair value is calculated as of the grant date under FASB Topic 718, excluding the effect of estimated forfeitures and based upon the probable outcome of 100% for performance-based awards.

(4) Represents performance-based stock appreciation rights (SARs) scheduled to vest 100% upon commencement of commercial production at the Mt. Hope Project, subject to continuous employment.

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(5) Represents performance-based restricted stock units scheduled to vest 100% upon commencement of commercial production at the Mt. Hope Project, subject to continuous employment.

(6) Represents time-based restricted stock units scheduled to vest one-third on December 15, 2012, one-third on December 15, 2013 and one-third on December 15, 2014, subject to continuous employment.

We believe that stock-based incentive awards ensure that our executive officers have a continuing stake in our long-term success, which will enable us to transition from a development stage company to an operating company. We focus on creating long-term value for our stockholders by aligning the financial interests of our

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executive officers with those of our stockholders, since the price of our stock is the principal factor in stockholder value over time.

Historically, we have issued stock options, stock appreciation rights, restricted stock and restricted stock unit awards to our executive officers and key employees under our equity incentive plans. For a limited period of time, prior to the inception of the current 2006 Equity Incentive Plan (the 2006 Plan), we issued stock options pursuant to individual option agreements that were not approved by our stockholders. See Equity Compensation Plan Information. The purpose of the 2006 Plan is to provide us with a greater ability to attract, retain, and motivate our officers, directors and key employees.

Our 2006 Plan provides for the grant of incentive stock options, nonstatutory stock options, restricted stock awards, restricted stock units and stock appreciation rights, which may be granted to our employees (including officers), directors and consultants. Each award is subject to an agreement between the Company and the recipient of the grant reflecting the terms and conditions of the award. Subject to the terms of the 2006 Plan, the Compensation Committee establishes grant dates, the numbers and types of stock awards to be granted and the terms and conditions of the stock awards, including the period of their exercisability and vesting. The Compensation Committee, in accordance with the 2006 Plan, sets the option exercise price, and, if applicable, the strike price for stock appreciation rights, in each case based on the closing price of the Company's common stock on the date of the grant.

Compensation Arrangements and Employment Agreements

The material terms of our named executive officers' annual compensation, including base salaries, bonus awards, our equity granting practices and employment, change in control and stay bonus agreements are described in our Compensation Discussion and Analysis and Employment Agreements sections of this proxy statement.

Table of Contents**OUTSTANDING EQUITY AWARDS AT DECEMBER 31, 2011**

The following table provides information with respect to outstanding stock options/SARs, restricted stock awards and restricted stock units held by our named executive officers as of December 31, 2011.

| Name | OPTION/SAR AWARDS | | | | | STOCK AWARDS | | | |
|----------------------|---|---|--|--------------------------------|-----------------------------|--|---|---|---|
| | Number of Securities Underlying Unexercised Options/SARs (1) (#) Exercisable | Number of Securities Underlying Unexercised Options/SARs (1) (#) Unexercisable | Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options/SARs(1) (#) | Option /SAR Exercise Price (2) | Option /SAR Expiration Date | Number of Shares or Units of Stock That Have Not Vested (#) | Market Value of Shares or Units of Stock That Have Not Vested (\$) | Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (1) (#) | Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) |
| Bruce D. Hansen | 500,000(3) | | | \$ 2.78 | 1/29/2012 | | | | |
| | 250,000(3) | | | \$ 2.78 | 1/29/2013 | | | | |
| | 66,666(3) | | | \$ 0.76 | 2/27/2015 | | | | |
| | 66,667(3) | | | \$ 0.76 | 2/27/2016 | | | | |
| | | 66,667(3) | | \$ 0.76 | 2/27/2017 | | | | |
| | | | 90,000(4) | \$ 5.49 | 5/15/2019 | | | | |
| | | | | | | 10,000(3) | \$ 30,900 | | |
| | | | | | | 10,000(3) | \$ 30,900 | | |
| | | | | | | | | 30,000(4) | \$ 92,700 |
| | | | 140,000(6) | \$ 3.28 | 5/15/2019 | | | | |
| | | | | | | 16,667(5) | \$ 51,501 | | |
| | | | | | | 16,667(5) | \$ 51,501 | | |
| | | | | | | 16,667(5) | \$ 51,501 | | |
| | | | | | | | | 50,000(6) | \$ 154,500 |
| David A. Chaput | 150,000(7) | | | \$ 6.40 | 4/24/2012 | | | | |
| | 100,000(7) | | | \$ 6.40 | 4/24/2013 | | | | |
| | | | 150,000(7) | \$ 6.40 | 4/24/2014 | | | | |
| | 26,666(7) | | | \$ 0.76 | 2/27/2015 | | | | |
| | 26,667(7) | | | \$ 0.76 | 2/27/2016 | | | | |
| | | 26,667(7) | | \$ 0.76 | 2/27/2017 | | | | |
| | | | 40,000(4) | \$ 5.49 | 5/15/2019 | | | | |
| | | | | | | 4,500(7) | \$ 13,905 | | |
| | | | | | | 4,500(7) | \$ 13,905 | | |
| | | | | | | | | 13,500(4) | \$ 41,715 |
| | | | 60,000(6) | \$ 3.28 | 5/15/2019 | | | | |
| | | | | | | 7,333(8) | \$ 22,659 | | |
| | | | | | | 7,333(8) | \$ 22,659 | | |
| | | | | | | 7,334(8) | \$ 22,662 | | |
| | | | | | | | | 22,000(6) | \$ 67,980 |
| Robert I. Pennington | 50,000(9) | | | \$ 7.98 | 10/19/2012 | | | | |
| | 50,000(9) | | | \$ 7.98 | 10/19/2013 | | | | |
| | 50,000(9) | | | \$ 7.98 | 10/19/2014 | | | | |

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| | | | | |
|-----------|-----------|-----------|----------|------------------------|
| 26,666(9) | | \$ 0.96 | 2/5/2015 | |
| 26,667(9) | | \$ 0.96 | 2/5/2016 | |
| | 26,667(9) | \$ 0.96 | 2/5/2017 | |
| | | 40,000(4) | \$ 5.49 | 5/15/2019 |
| | | | | 145,000(10) \$ 448,050 |
| | | | | 4,500(9) \$ 13,905 |

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| Name | OPTION/SAR AWARDS | | | | | STOCK AWARDS | | | |
|------------------|--|--|--|--------------------------------|-----------------------------|--|---|---|---|
| | Number of Securities Underlying Unexercised Options/SARs (1) Exercisable | Number of Securities Underlying Unexercised Options/SARs (1) Unexercisable | Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options/SARs(1) (#) | Option /SAR Exercise Price (2) | Option /SAR Expiration Date | Number of Shares or Units of Stock That Have Not Vested (#) | Market Value of Shares or Units of Stock That Have Not Vested (\$) | Equity Incentive Plan Awards: Number of Shares, Units or Other Rights That Have Not Vested (1) (\$) | Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) |
| | | | | | | 4,500(9) | \$ 13,905 | | |
| | | | 60,000(6) | \$ 3.28 | 5/15/2019 | | | 13,500(4) | \$ 41,715 |
| | | | | | | 7,333(8) | \$ 22,659 | | |
| | | | | | | 7,333(8) | \$ 22,659 | | |
| | | | | | | 7,334(8) | \$ 22,662 | | |
| | | | | | | | | 22,000(6) | \$ 67,980 |
| R. Scott Roswell | | | 27,000(4) | \$ 5.49 | 5/15/2019 | | | | |
| | | | | | | 16,667(11) | \$ 51,501 | | |
| | | | | | | 16,667(11) | \$ 51,501 | | |
| | | | | | | 3,000(12) | \$ 9,270 | | |
| | | | | | | 3,000(12) | \$ 9,270 | | |
| | | | | | | | | 9,000(4) | \$ 27,810 |
| | | | 43,000(6) | \$ 3.28 | 5/15/2019 | | | | |
| | | | | | | 4,666(13) | \$ 14,418 | | |
| | | | | | | 4,667(13) | \$ 14,421 | | |
| | | | | | | 4,667(13) | \$ 14,421 | | |
| | | | | | | | | 14,000(6) | \$ 43,260 |
| Lee M. Shumway | 50,000(14) | | | \$ 10.57 | 11/26/2013 | | | | |
| | 50,000(14) | | | \$ 10.57 | 1/26/2014 | | | | |
| | 3,256(14) | | | \$ 4.35 | 10/1/2014 | | | | |
| | 3,257(14) | | | \$ 4.35 | 10/1/2015 | | | | |
| | 3,257(14) | | | \$ 4.35 | 10/1/2016 | | | | |
| | | | 27,000(4) | \$ 5.49 | 5/15/2019 | | | | |
| | | | | | | 3,000(12) | \$ 9,270 | | |
| | | | | | | 3,000(12) | \$ 9,270 | | |
| | | | | | | | | 9,000(4) | \$ 58,320 |
| | | | 43,000(6) | \$ 3.28 | 5/15/2019 | | | | |
| | | | | | | 4,666(13) | \$ 14,418 | | |
| | | | | | | 4,667(13) | \$ 14,421 | | |
| | | | | | | 4,667(13) | \$ 14,421 | | |
| | | | | | | | | 14,000(6) | \$ 43,260 |

(1) All of the awards were made under the 2006 Plan.

(2) The option/SAR exercise price is the closing market price of the stock on the day of the grant.

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(3) Option granted on January 30, 2007, with 500,000 shares vested immediately and 250,000 shares vested on January 30, 2008. SARs were granted on February 27, 2009, with 66,666 vested on February 27, 2010, 66,667 vested on February 27, 2011, and 66,667 vested on February 27, 2012. Restricted stock units were granted on December 16, 2010 and are scheduled to vest 10,000 units on December 16, 2012, and 10,000 units on December 16, 2013, subject to continuous employment.

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(4) Performance SARs and restricted stock units were granted on December 16, 2010 and are scheduled to vest at the commencement of commercial production at the Mt. Hope Mine, subject to continuous employment. The market value of the restricted stock units was determined by multiplying the closing market price of a share of our common stock on December 31, 2011 of \$3.09 by the number of shares granted, which assumes that all performance goals for the shares are achieved. The SARs expire on the earliest of termination of service, the 5th anniversary of the vesting date, the 10th anniversary of the date of grant, or in the event of a change in control.

(5) Restricted stock units were granted on December 15, 2011 and are scheduled to vest 16,666 units on December 15, 2012, 16,667 units on December 15, 2013 and 16,667 units on December 15, 2014. The market value of the restricted stock units was determined by multiplying the closing market price of a share of our common stock on December 31, 2011 of \$3.09 by the number of shares granted.

(6) Performance SARs and restricted stock units were granted on December 15, 2011 and are scheduled to vest at the commencement of commercial production at the Mt. Hope Mine, subject to continuous employment. The market value of the restricted stock units was determined by multiplying the closing market price of a share of our common stock on December 30, 2011 of \$3.09 by the number of shares granted, which assumes that all performance goals for the shares are achieved. The SARs expire on the earliest of termination of service, the 5th anniversary of the vesting date, the 10th anniversary of the date of grant, or in the event of a change in control.

(7) Option granted on April 25, 2007, with 150,000 shares vested immediately and 100,000 shares vested on April 25, 2008. In addition, 150,000 shares are scheduled to vest upon the completion of equity or debt financing which raises sufficient funds to commence production at the Mt. Hope Project and to cover costs and expenditures during the construction period. The option will expire five years after the vesting date, but in no event later than the tenth anniversary of the date of grant, April 25, 2017. SARs were granted on February 27, 2009, with 26,666 vested on February 27, 2010, 26,667 vested on February 27, 2011 and 26,667 vested on February 27, 2012. Restricted stock units were granted on December 16, 2010 and are scheduled to vest 4,500 units on December 16, 2012, and 4,500 units on December 16, 2013, subject to continuous employment.

(8) Restricted stock units were granted on December 15, 2011 and are scheduled to vest 7,333 units on December 15, 2012, 7,333 units on December 15, 2013 and 7,334 units on December 15, 2014, subject to continuous employment. The market value of the restricted stock units was determined by multiplying the closing market price of a share of our common stock on December 31, 2011 of \$3.09 by the number of shares granted.

(9) Option granted on October 19, 2007 with 50,000 shares vested immediately, 50,000 shares vested on October 19, 2008 and 50,000 shares vested on October 19, 2009. SARs were granted on February 5, 2009, with 26,666 vested on February 5, 2010, 26,667 vested on February 5, 2011 and 26,667 vested on February 5, 2012. Restricted stock units granted on December 16, 2010 and are scheduled to vest 4,500 units on December 16, 2012, and 4,500 units on December 16, 2013, subject to continuous employment.

(10) An award of 165,000 shares of restricted stock was granted on October 19, 2007. During 2008, 10,000 shares of restricted stock vested upon satisfaction of the engineering and procurement phase 1 goal. During 2009, 10,000 shares of restricted stock vested upon satisfaction of the engineering and procurement phase 2 goal. The remaining shares are scheduled to vest based upon the achievement of designated performance goals. In addition, 30,000 shares will vest upon attainment of the construction completion goal, 30,000 shares will vest upon satisfying the cost of contracted construction goal, 35,000 shares (17,500 each) will vest upon satisfying the commissioning phase 1 and phase 2 goals and the remaining 50,000 shares will vest based upon satisfying the specified production goal within six months of initial start-up. The Company may adjust the timing of completion of the goals to accommodate changes in the schedule as a result of environmental permitting or financial considerations. The market value of the stock award was determined by multiplying the closing market price of a share of our common stock on December 31, 2011 of \$3.09 by 145,000 shares, which assumes that all performance goals for the shares are achieved.

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(11) Restricted stock units granted on September 16, 2010 and scheduled to vest 16,667 units on September 16, 2012, and 16,667 units on September 16, 2013, subject to continuous employment. The market value of the restricted stock units was determined by multiplying the closing market price of a share of our common stock on December 31, 2011 of \$3.09 by the number of shares granted.

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(12) Restricted stock units granted on December 16, 2010 and scheduled to vest 3,000 units on December 16, 2012, and 3,000 units on December 16, 2013, subject to continuous employment. The market value of the restricted stock units was determined by multiplying the closing market price of a share of our common stock on December 31, 2011 of \$3.09 by the number of shares granted.

(13) Restricted stock units were granted on December 15, 2011 and are scheduled to vest 4,666 units on December 15, 2012, 4,666 units on December 15, 2013 and 4,666 units on December 15, 2014, subject to continuous employment. The market value of the restricted stock units was determined by multiplying the closing market price of a share of our common stock on December 31, 2011 of \$3.09 by the number of shares granted.

(14) Option granted on November 26, 2007 with 50,000 shares vested on November 26, 2008 and 50,000 shares vested on November 26, 2009. SARs were granted on November 1, 2008, with 3,256 SARs vested on November 1, 2009, 3,257 SARs vested on November 1, 2010, and 3,257 SARs vested on November 1, 2011.

Table of Contents**OPTION/SAR EXERCISES AND STOCK VESTED DURING 2011**

| Name | OPTION/SAR AWARDS | | STOCK AWARDS | |
|----------------------|---|---------------------------------|--|------------------------------------|
| | Number of Shares Acquired on Exercise (#) | Value Realized on Exercise (\$) | Number of Shares Acquired on Vesting (#) | Value Realized on Vesting (1) (\$) |
| Bruce D. Hansen | | | 10,000 | \$ 32,100 |
| David A. Chaput | | | 4,500 | \$ 14,445 |
| Robert I. Pennington | | | 4,500 | \$ 14,445 |
| R. Scott Roswell | | | 3,000 | \$ 9,630 |
| | | | 16,666 | \$ 58,664 |
| Lee M. Shumway | | | 3,000 | \$ 9,630 |
| | | | 54,732 | \$ 354,663 |

(1) Amount reported represents the closing price of our common stock, as reported on the NYSE Amex, on each vesting date, multiplied by the number of shares vested.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

Potential payments upon termination or change in control for Mr. Hansen, Mr. Chaput, Mr. Pennington, Mr. Roswell, and Mr. Shumway are set forth in their respective employment agreements or offer letter agreements and change of control agreements, described below.

In the event of a change in control as defined in our 2006 Plan, and previously under our 2003 Equity Incentive Plan, all outstanding options and other stock awards under the plans may be assumed, continued or substituted by any surviving or acquiring entity. If the surviving or acquiring entity elects not to assume, continue or substitute the awards, the vesting of such awards held by award holders whose service with us or any of our affiliates has not terminated will be accelerated, the awards will be fully vested and exercisable immediately prior to the consummation of the transaction and the stock awards will automatically terminate upon consummation of the transaction if not exercised prior to such event.

Employment Agreements

The following is a summary of the employment agreements or offer letter agreements and change of control agreements that were in effect between us and each of our named executive officers during the last fiscal year. For information regarding the amended and restated employment agreements for Mr. Hansen and Mr. Chaput and the new change of control severance, confidentiality and non-solicitation agreements for Messrs. Pennington, Roswell, and Shumway, effective January 1, 2012, see Compensation Discussion and Analysis Employment and Change of Control Agreements.

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Bruce D. Hansen. On January 30, 2007, we entered into an employment agreement with Mr. Hansen to serve as our Chief Executive Officer for a term of three years. Mr. Hansen's agreement was subsequently amended and restated effective September 13, 2007. The agreement was further amended in 2009 to extend the term and to modify and clarify the Company's obligations under the agreement upon a change of control of the Company. The following is a description of the terms of his agreement, as in effect on December 31, 2011.

The term of the agreement generally expired on December 31, 2011. Under this agreement, Mr. Hansen was originally paid an annual base salary of \$350,000, subject to annual review and adjustment by the Board. Mr. Hansen's base salary at the expiration of this agreement was \$500,000. Mr. Hansen was eligible to receive a

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discretionary cash incentive payment in an amount, if any, as determined by the Board from time to time. In addition, Mr. Hansen was granted an option to purchase 750,000 shares of stock, all of which are fully vested. Mr. Hansen was also granted a restricted stock award of 250,000 shares that vested upon completion of a financing that satisfied the cash requirements in our 2007 budget. Upon the completion of an equity or debt financing that raises sufficient capital to commence production at the Mt. Hope Project, Mr. Hansen was entitled to a cash payment of \$1,000,000 (which remains in effect in the amended and restated employment agreement effective January 1, 2012). If a change of control occurred, Mr. Hansen would be entitled to receive a payment equal to three years of annual base salary and the vesting of all outstanding unvested equity awards would accelerate. In addition, he will be paid the cash incentive award of \$1,000,000 for major financing if it has not previously been paid. In the event the Company terminated Mr. Hansen's employment without cause, Mr. Hansen would be entitled to any base salary earned but not yet paid and a severance payment in an amount equal to two years of his annual base salary. If Mr. Hansen terminated his employment for good reason, which includes a substantial diminution of Mr. Hansen's duties, a direction to Mr. Hansen that would violate local, state or federal law, or a failure by the Company to pay Mr. Hansen's base salary, Mr. Hansen would be entitled to any base salary earned but not yet paid and a severance payment in an amount equal to one year of his annual base salary.

David A. Chaput. On April 25, 2007, we entered into the three-year employment agreement with David A. Chaput pursuant to which Mr. Chaput serves as our Chief Financial Officer. The agreement was further amended in 2009 to extend the term and to modify and clarify the Company's obligations under the agreement upon a change of control of the Company. The following is a description of the terms of his agreement, as in effect on December 31, 2010.

The term of the agreement generally expired on December 31, 2011. Under this agreement, Mr. Chaput was originally paid an annual base salary of \$225,000 per year, subject to annual review and adjustment by the Board. Mr. Chaput's base salary at the expiration of this agreement was \$295,000. His agreement included a cash incentive payment of \$50,000 upon his establishment of a dwelling at his assigned location, which was paid to him during 2007. In addition, the agreement provided for other cash incentive payments as our Board may determine from time to time. In accordance with the agreement, Mr. Chaput received an option to purchase 400,000 shares of common stock under the 2006 Plan, 250,000 of which are fully vested and 150,000 of which are scheduled to vest upon completion of a financing which raises sufficient capital to commence production of the Mt. Hope Project. Mr. Chaput would also receive a cash payment of \$400,000 within 45 days of the completion of a financing which raises sufficient capital to commence production at the Mt. Hope Project (which remains in effect in the amended and restated employment agreement effective January 1, 2012). Upon a change of control of the Company, Mr. Chaput would receive three years of his annual base salary, and any outstanding unvested equity awards that Mr. Chaput held would vest on the effective date of the closing of the change of control event. In the event the Company terminated Mr. Chaput's employment without cause, Mr. Chaput would be entitled to his base salary earned but not yet paid and a severance payment in an amount equal to two years of his annual base salary. If Mr. Chaput terminated his employment for good reason, which included a substantial diminution of Mr. Chaput's duties, a direction to Mr. Chaput that would violate local, state or federal law, or a failure by the Company to pay Mr. Chaput's base salary, Mr. Chaput would be entitled to receive any base salary earned but not yet paid and a severance payment equal to one year of his annual base salary.

Robert I. Pennington. On October 5, 2007, we entered into an offer letter agreement with Robert I. Pennington pursuant to which Mr. Pennington served as our Vice President of Engineering and Construction and was named our Chief Operating Officer in January 2012. Pursuant to the terms of this agreement, Mr. Pennington was originally paid a base salary of \$200,000 per year, plus eligibility for a performance based annual incentive award. Mr. Pennington's base salary was subsequently increased and at December 31, 2011 was \$270,000. Mr. Pennington received an option to purchase 150,000 shares of common stock under the 2006 Plan, all of which are fully vested. In addition, Mr. Pennington is also eligible to receive up to 165,000 shares of restricted common stock upon reaching certain pre-determined goals relating to the Mt. Hope Project, of which 20,000 shares of the restricted common stock have been issued to Mr. Pennington. Effective April 23, 2009, Mr. Pennington entered into a Change of Control Agreement, which expired on December 31, 2011, whereby if Mr. Pennington's employment was terminated by the Company as a result of a change of control, or one year following the closing of the change of control, or Mr. Pennington terminated employment for good reason, such as material diminution of duties or salary, geographic relocation, or material breach, Mr. Pennington will be paid two years of his annual salary and 100% of his annual target incentive payment. In addition, all of his outstanding equity awards would vest, regardless of whether Mr. Pennington had terminated employment.

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R. Scott Roswell. On August 17, 2010, we entered into an offer letter agreement with R. Scott Roswell pursuant to which Mr. Roswell serves as our Corporate Counsel and Vice President of Human Resources. Pursuant to the terms of this agreement, Mr. Roswell was originally paid a base salary of \$225,000 per year, plus eligibility for a performance based annual incentive award. Mr. Roswell's base salary was subsequently increased and at December 31, 2011 was \$230,000. Mr. Roswell received an award of 50,000 RSUs under the 2006 Plan and a RSU agreement, pursuant to which 1/3 of the RSUs will vest equally on the first, second, and third anniversary of the grant date, so long as Mr. Roswell is an employee of the Company on the vesting date. Effective September 16, 2010, Mr. Roswell entered into a Change of Control Agreement, which expired on December 31, 2011, whereby if Mr. Roswell's employment was terminated by the Company as a result of a change of control, or one year following the closing of the change of control, or Mr. Roswell terminated his employment for good reason, such as material diminution of duties or salary, geographic relocation, or material breach, Mr. Roswell would be paid two years of his annual salary and 100% of his annual target incentive payment. In addition, all of his outstanding equity awards would vest, regardless of whether Mr. Roswell has terminated employment.

Lee M. Shumway. On November 6, 2007, we entered into an offer letter agreement with Lee M. Shumway pursuant to which Mr. Shumway initially served as the Director of Business Process/Information Technology. Mr. Shumway now serves as our Controller and Treasurer. Pursuant to the terms of this agreement, Mr. Shumway was originally paid a base salary of \$165,000 per year. Mr. Shumway's base salary was subsequently increased and at December 31, 2011 was \$215,000. Mr. Shumway's offer letter agreement also provided Mr. Shumway an option to purchase 100,000 shares of common stock under the 2006 Plan, all of which are fully vested. Effective March 16, 2009, Mr. Shumway entered into a Change of Control Agreement, which expired December 31, 2011, whereby if Mr. Shumway's employment was terminated by the Company as a result of a change of control, or one year following the closing of the change of control, or Mr. Shumway terminated employment for good reason, such as material diminution of duties or salary, geographic relocation, or material breach, Mr. Shumway would be paid two years of his annual salary and 100% of his annual target incentive payment. In addition, all of his outstanding equity awards would vest, regardless of whether Mr. Shumway has terminated employment.

Change of Control Employment Agreements

Generally, for purposes of the executive employment and change of control severance agreements, a change of control occurs if:

- Any single holder (or group acting in concert) acquires ownership of 50% or more of the outstanding common stock or combined voting power of the Company (under the present capitalization, outstanding stock and voting power are the same). The following acquisitions are excluded: (a) acquisition of shares from the Company; and (b) acquisition of shares by the Company or by any employee benefit plan sponsored by the Company; or
- There is a business combination (a merger, reorganization, etc.) involving the Company and another company unless substantially all of the holders who owned shares of the Company before the combination own more than half of the shares of the company resulting from the combination in substantially the proportion that they owned our shares and no one (including a group acting in concert) owns more than one-half of the resulting company. In other words, generally, if we merged with another company and our stockholders owned more than one-half of the resulting company there would not be a change of control. If they owned less than 50%, a change of control would have occurred; or
- The current (incumbent) members of the Company's Board no longer constitute at least a majority of the Board; provided, however, that an individual that becomes a director whose election or nomination was approved by at least a majority of the directors serving on the incumbent Board is considered as though such individual was a member of the incumbent Board unless the individual assumed the office as a

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result of an actual or threatened election contest or solicitation of proxies or consents on the person's behalf; or

- All or substantially all of our operating assets are sold to an unrelated party; or
- Our stockholders approve a liquidation or dissolution of the Company.

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2006 Equity Incentive Plan and 2003 Stock Option Plan

In general, under the terms of the 2006 Equity Incentive Plan, in the event of a change in control (as defined in each of the plans), outstanding awards will either be assumed or substituted by the surviving corporation or automatically become fully vested and exercisable for a limited period of time.

Severance and Change in Control Payments

The following is a summary of potential payments payable to our named executive officers upon termination of employment or a change in control of the Company under each circumstance assuming the event occurred on December 31, 2011. Actual payments would be paid in a lump sum and may be more or less than the amounts described below. In addition, the Company may enter into new arrangements or modify these arrangements, from time to time, as was done in January 2012.

Table of Contents**POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL****ON DECEMBER 31, 2011**

The following are estimated payments that would be provided to each of our named executive officers in the event of termination of the named executive officer's employment assuming a termination date of December 31, 2011.

| Name | Base Salary | Incentive Award | Value of Accelerated Vesting of Equity Awards (1) |
|---|--------------------|------------------------|--|
| Bruce D. Hansen (2) | | | |
| Change of control | \$ 1,500,000 | \$ 1,000,000 | \$ 618,834 |
| Termination without cause | \$ 1,000,000 | | |
| Termination for good reason | \$ 500,000 | | |
| David A. Chaput (3) | | | |
| Change of control | \$ 885,000 | \$ 400,000 | \$ 267,619 |
| Termination without cause | \$ 590,000 | | |
| Termination for good reason | \$ 295,000 | | |
| Robert I. Pennington (4) | | | |
| Change of control (5) | | | \$ 710,336 |
| Termination without cause as a result of a change of control or for good reason | \$ 540,000 | \$ 135,000 | \$ 710,336 |
| R. Scott Roswell (4) | | | |
| Change of control (5) | | | \$ 235,872 |
| Termination without cause as a result of a change of control or for good reason | \$ 460,000 | \$ 115,000 | \$ 235,872 |
| Lee M. Shumway (4) | | | |
| Change of control (5) | | | \$ 132,870 |
| Termination without cause as a result of a change of control or for good reason | \$ 430,000 | \$ 107,500 | \$ 132,870 |

(1) Amounts are based upon our closing stock price of \$3.09 per share on December 30, 2011. Amount includes the value of accelerated vesting of stock awards, accelerated vesting of SARs and accelerated vesting of stock options, to the extent the option exercise price exceeded the closing stock price of our common stock on December 30, 2011. The amounts do not include potential exercise of vested stock options. See the Outstanding Equity Awards at December 31, 2011 table for information regarding vested stock options.

(2) Includes a change of control payment equal to three times his base salary and payment of his \$1,000,000 major financing award to the extent not already paid. In the event of his termination without cause he is entitled to a payment equal to two times his base salary. In the event of his termination for good reason he is entitled to a payment equal to one times his base salary.

(3) Includes a change of control payment equal to three times his base salary and payment of his \$400,000 major financing award to the extent not already paid. In the event of his termination without cause he is entitled to a

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payment equal to two times his base salary. In the event of his termination for good reason he is entitled to a payment equal to one times his base salary.

(4) In the event of his termination without cause as a result of a change of control, or one year following the closing of the change of control, or election of termination for good reason he is entitled to two years of his base salary, 100% of his annual target incentive payment, and vesting of all of his outstanding stock awards.

(5) In the event of a change of control, all outstanding equity awards will vest and be exercisable upon the effective date of the closing of the change of control, regardless of whether his employment has terminated.

Table of Contents**EQUITY COMPENSATION PLAN INFORMATION**

The following table provides information as of December 31, 2011 with respect to the shares of our common stock that may be issued under our equity compensation plans.

| Plan Category | Number of Securities to be Issued Upon Exercise of Outstanding Options and Rights (a) | Weighted Average Exercise Price of Outstanding Options and Rights (b) | Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))(c) |
|--|--|--|---|
| Equity compensation plans approved by security holders | 2,418,323 | \$ 5.54 | 3,390,693(1) |
| Equity compensation plans not approved by security holders | 66,667 | \$ 2.34 | (2) |
| Total | 2,484,990 | \$ 5.46 | 3,390,693 |

(1) The aggregate number of shares of common stock that may be issued pursuant to awards granted under the 2006 Equity Incentive Plan cannot exceed 9,600,000, including the unissued shares available under the 2003 Plan. Awards under the 2006 Plan may include incentive stock options, non-statutory stock options, restricted stock awards, restricted stock units and stock appreciation rights. As of December 31, 2011, the number of shares of common stock that remained available for issuance under the 2006 Plan was 3,390,693 shares. The number of shares reflected in column (a) does not include 1,290,499 shares related to outstanding stock appreciation rights (SARs) that may be settled in shares or cash, in the discretion of the Compensation Committee.

(2) Below is a summary of the material terms of the individual stock option agreements for outstanding stock options granted pursuant to individual compensation arrangements not approved by our stockholders.

| Name | Grant Date | Expiration Date | OPTION AWARDS | | Vesting Schedule |
|--------------------|-------------------|------------------------|------------------------------|--|---------------------------|
| | | | Option Exercise Price | Number of securities Underlying Options | |
| Ricardo Campoy (1) | 8/4/2006 | 8/3/2012 | \$ 2.34 | 33,333 | 33,333 vested on 8/4/2007 |
| | | 8/3/2013 | | 33,334 | 33,334 vested on 8/4/2008 |
| Total | | | | 66,667 | |

(1) Option grant made in connection with his service as a non-employee member of the Board of the Company.

Table of Contents**DIRECTOR COMPENSATION**

The following table lists compensation information for fiscal 2011 for our directors and our secretary who were not employees. Mr. Hansen, who is also our Chief Executive Officer, does not receive any separate compensation for his service as a director. Mr. Hansen's compensation is fully reflected in the Summary Compensation Table and, as appropriate, in the other tables above. Mr. Chen, who was appointed to the Board in September 2011, as Hanlong's representative to the Board, did not receive compensation in 2011, and has been omitted from the table below.

On the recommendation of the Compensation Committee, at its June 16, 2011 meeting the Board approved guidelines for share ownership for directors. The current guideline amount is equal to a multiplier of four times each director's individual retainer from the Company. The Board also set a target of five years for each director to reach his/her ownership guideline level.

Hanlong and Nelson F. Chen

On February 16, 2012, Board approved the payment of director compensation to Mr. Chen, effective as of January 1, 2012. Mr. Chen was designated for appointment to the Board by Hanlong (USA) Mining Investment, Inc. (Hanlong) pursuant to the Stockholder Agreement dated as of December 20, 2010, by and between the Company and Hanlong (the Stockholder Agreement). The Stockholder Agreement provides that the director designated by Hanlong would not be compensated as a director. The parties to the Stockholder Agreement have both consented to compensating Mr. Chen, and the Board has determined that in the future, directors who are not employees of the Company will receive standard director compensation. In accordance with the Company's standard director compensation program, on February 16, 2012, Mr. Chen was issued a sign-on equity grant of 20,000 fully vested shares of the Company's common stock and an annual equity grant of 15,000 fully vested shares of the Company's common stock. Mr. Chen will also receive an annual cash retainer of \$40,000 and Board and committee meeting fees of \$1,000 per each meeting attended.

Columns required by SEC rules are omitted where there is no amount to report.

| Name | Fees Earned or Paid in Cash (\$) | Stock Awards(1) (\$) | Total (\$) |
|----------------------------|---|---------------------------------|-----------------------|
| Ricardo M. Campoy | 65,000 | 97,200 | 162,200 |
| Patrick M. James | 103,000 | 97,200 | 200,200 |
| Mark A. Lettes | 69,000 | 97,200 | 166,200 |
| Gary A. Loving | 63,000 | 97,200 | 160,200 |
| Richard F. Nanna | 58,000 | 97,200 | 155,200 |
| Gregory P. Raih | 55,000 | 97,200 | 152,200 |
| R. David Russell | 50,000 | 97,200 | 147,200 |
| Andrew G. Sharkey, III | 53,000 | 97,200 | 150,200 |
| Michael K. Branstetter (2) | 20,000 | 32,400 | 52,400 |

(1) These amounts do not represent the actual amounts paid to or realized by these individuals. These amounts represent the aggregate grant date fair value for grants during the fiscal year, computed in accordance with applicable accounting rules (FASB ASC Topic 718), excluding the amount of estimated forfeitures. For information regarding the assumptions used to calculate the grant date fair value, see Note 7 to the

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Consolidated Financial Statements contained in our Annual Report on Form 10-K for the year ended December 31, 2011. As of December 31, 2011, the aggregate number of shares of our common stock underlying outstanding option awards and the number of shares of restricted stock for each non-employee director and our secretary was as follows:

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| Name | Aggregate Shares Underlying Options as of 12/31/2011 | Restricted Shares as of 12/31/2011 |
|----------------------------|--|---------------------------------------|
| Ricardo M. Campoy | 116,667 | |
| Patrick M. James | | |
| Mark A. Lettes | 100,000 | |
| Gary A. Loving | | |
| Richard F. Nanna | | |
| Gregory P. Raih | | |
| R. David Russell | 20,000 | |
| Andrew G. Sharkey, III | | |
| Michael K. Branstetter (2) | 40,000 | |

(2) Michael K. Branstetter serves as our secretary.

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Director and Secretary Compensation Program

The following table describes the payments to be made by us under our director and secretary compensation program.

| | |
|-----------------------------|--|
| Annual Retainer | \$40,000 total paid quarterly in arrears |
| Audit Committee Chair | \$10,000 total paid quarterly in arrears |
| Board Chair Annual Retainer | \$80,000 total paid quarterly in arrears (1) |
| Sign-on Equity | 20,000 shares(2) |
| Resignation Equity | 5,000 shares(4) |

| | |
|-----------------|--|
| Annual Retainer | \$20,000 total paid quarterly in arrears |
|-----------------|--|

(1) Board Chair annual retainer is paid to the Board Chair in lieu of the annual retainer paid to other directors and is cash only.

(2) Represents the number of full-value, fully vested shares of common stock granted upon election to the Board.

(3) Represents the number of full-value, fully vested shares of common stock granted annually on the first business day after January 1. New directors receive a pro-rated grant, based upon the time of joining the Board (in addition to the Sign-on Equity award).

(4) Represents the number of full-value, fully vested shares granted upon approval by the Compensation Committee if a director is asked to resign.

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CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

It is our policy to enter into or ratify related party transactions only when the Board, acting through the Audit Committee, determines that the related party transaction in question is in, or is not inconsistent with, the best interests of the Company and our stockholders.

Our Audit Committee reviews any transaction involving the Company and a related party (1) prior to the entry by the Company into such transaction, (2) at least once a year after the Company's entry into the transaction, and (3) upon any significant change in the transaction or relationship. If advance approval of a related party transaction is not feasible, then, pursuant to our recently amended related party transaction policy, the related party transaction is considered at the Audit Committee's next regularly scheduled meeting, and if the Audit Committee determines it to be appropriate, is ratified. For these purposes, a related party transaction includes any transaction required to be disclosed pursuant to Item 404 of Regulation S-K. In its review of any related party transactions, the Audit Committee will consider all of the relevant facts and circumstances available to the Audit Committee, including (if applicable): the benefits to the Company; the impact on a director's independence in the event the related person is a director, an immediate family member of a director or an entity in which a director is a partner, stockholder or executive officer; the availability of other sources for comparable products or services; the terms of the transaction; and the terms available to unrelated third parties or to employees generally.

Certain types of transactions are pre-approved in accordance with the terms of our recently amended related party transaction policy. These include, among other things, transactions in which rates or charges are determined by competitive bids or are fixed by law and certain charitable contributions by the Company.

Hanlong and Nelson F. Chen

On December 20, 2010, we entered into a Stockholder Agreement (the "Stockholder Agreement") with Hanlong in connection with a Tranche 1 closing under a Securities Purchase Agreement dated March 4, 2010 (the "Purchase Agreement") between us and Hanlong. The Stockholder Agreement, among other things, limits Hanlong's future acquisitions of our common stock, and provides for designation of up to two directors to our Board, and places some restrictions on Hanlong's voting and disposition of our shares. Additional provisions of the Stockholder Agreement will become operative upon the closing of Tranche 2 under the Purchase Agreement and the occurrence of certain other events.

As a result of the Tranche 1 closing, Hanlong is entitled to nominate one director to our Board so long as it maintains at least a 10% fully diluted interest in the Company. We have agreed to assure that each Hanlong nominee is included in the Board's slate of nominees (for the applicable class of directors) submitted to our stockholders, subject to the Board's fiduciary obligations and compliance by the nominee with applicable law and our requirements concerning disclosure of information. Pursuant to the terms of the Stockholder Agreement, Hanlong designated Mr. Chen as its nominee for appointment to the Board, and in September 2011, the Board appointed Mr. Chen to the Board as a Class III member.

On February 16, 2012, the Board approved the payment of director compensation to Mr. Chen, effective as of January 1, 2012. The Stockholder Agreement provides that the director designated by Hanlong would not be compensated as a director. The parties to the Stockholder Agreement have both consented to compensating Mr. Chen, and the Board has determined that in the future, directors who are not employees of the Company will receive standard director compensation.

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In accordance with the Company's standard director compensation program, on February 16, 2012, Mr. Chen was issued a sign-on equity grant of 20,000 fully-vested shares of the Company's common stock and an annual equity grant of 15,000 fully-vested shares of the Company's common stock. Mr. Chen will also receive an annual cash retainer of \$40,000 and Board and committee meeting fees of \$1,000 per each meeting attended.

Robert L. Russell

On October 1, 2007, we entered into a General Release and Settlement Agreement (the "Release Agreement") with Mr. Robert L. Russell, our former Chief Executive Officer and Chair of the Board, as well as the father of Mr. R. David Russell, a current member of our Board. Pursuant to the terms of the Release Agreement,

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Mr. Robert Russell resigned as an employee of the Company and as a member of our Board. The Release Agreement also provided, among other things, for a general release of any claims by Mr. Robert Russell against the Company and, subject to the terms and conditions of the Release Agreement, for Mr. Robert Russell to receive \$1,000,000 on the effective date of the Release Agreement, \$750,000 on or about April 1, 2008, and \$750,000 on or before October 1, 2008. Mr. Robert Russell has been paid all amounts due under the Release Agreement.

In connection with entering into the Release Agreement, on October 1, 2007, we also entered into a Consulting and Advisory Agreement (the Consulting Agreement) with Mr. Robert Russell. The Consulting Agreement provides, among other things, for Mr. Robert Russell to provide consulting and advisory services (the Services) to us for a term of 36 months. In consideration for the Services to be performed, Mr. Robert Russell received three annual payments of \$250,000 and, subject to the terms and conditions of the Consulting Agreement, is eligible for a bonus of \$250,000 that is payable within 45 days of the start of construction of the Mt. Hope Project (provided that construction starts on or before June 30, 2012).

Andrew Russell

On June 26, 2009, the Company and Josephine Mining Corp. (JMC), a privately-owned Canadian company whose president, Andrew Russell, is a related party to one of the Company's Board members, R. David Russell, entered into an Option to Purchase Agreement for the Company's non-core Turner Gold property, a multi-metallic property located in Josephine County, Oregon. The Company acquired the property in 2004. JMC paid \$0.1 million upon entering into the agreement, an additional \$0.3 million in January 2011, and an additional \$0.3 million in December 2011. Once made, each option payment is non-refundable and will be applied to the purchase price at the completion of the agreement. The \$0.7 million has been recorded as a deferred gain pending completion of the purchase. A final payment of \$1,350,000 shall be due at the earlier of September 30, 2012 or upon receipt by JMC of all permits and approvals necessary to commence mining operations plus three months. The periodic payments allow JMC certain exploratory rights. Ownership of the Turner Gold property will transfer to JMC upon the final payment. The Company will also retain a production royalty of 1.5% of all net smelter returns on future production from the property, should JMC acquire the property. The book value of the Company's investment in the Turner Gold property is approximately \$800,000.

On September 30, 2011, the Company and Russell Mining & Minerals, Inc. (RMMI), a privately-owned company whose president, Andrew Russell, is a related party to one of the Company's Board members, R. David Russell, entered into an Option to Purchase Agreement for the Company's non-core Detroit Copper property, a multi-metallic property located in Marion County, Oregon. RMMI paid \$0.1 million upon entering into the agreement. Once made, each option payment is non-refundable. The \$0.1 million has been recorded as a deferred gain pending completion of the purchase. If RMMI proceeds, an additional \$0.3 million installment payment is due March 31, 2013, and the final installment payment of \$1.6 million is due on or before September 30, 2014. The final option payment may be extended by RMMI by up to two years by making non-refundable installment payments of \$160,000 in each year to be extended. These extension payments are not to be applied to the purchase price of the property. The periodic payments allow RMMI certain exploratory rights. If RMMI makes all three of the installment payments, ownership of the Detroit Copper property will transfer to RMMI upon the final payment. The Company has also retained a Production Royalty of 1.5% of all net smelter returns on future production from the property. The Company currently carries no book value in the project.

ADDITIONAL STOCKHOLDER INFORMATION

Stockholder Proposals and Recommendations for Director Nominees for the 2013 Annual Meeting

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We anticipate that we will hold our 2013 Annual Meeting of Stockholders within 30 days before or after June 14, 2013. If you wish to submit a proposal for inclusion in our proxy materials to be circulated in connection with our 2013 Annual Meeting of Stockholders, you must send the proposal to the Company at the address below. The proposal must be received no later than January 10, 2013 to be considered for inclusion in the Company's proxy statement and form of proxy for that meeting.

For stockholder proposals submitted outside of the process described above, the Company's bylaws require that advance written notice of a stockholder proposal for matters to be brought before an annual stockholders meeting be received by the Company not less than 90 days or more than 120 days before the first anniversary date of

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the immediately preceding annual stockholders meeting. Accordingly, notice of stockholders proposals for the 2013 Annual Meeting must be received by the Company between February 14, 2013 and March 16, 2013. In addition, among other requirements set forth in the SEC's proxy rules, you must have continuously held at least \$2,000 in market value or 1% of our outstanding stock for at least one year by the date you submit the proposal, and you must continue to own such stock through the date of the meeting.

Stockholder proposals and recommendations for director nominees should be sent to General Moly, Inc. Board of Directors, c/o Corporate Secretary, 1726 Cole Blvd., Suite 115 Lakewood, Colorado 80401.

Householding

As permitted by applicable law, we intend to deliver only one copy of certain of our documents, including proxy statements, annual reports and information statements to stockholders residing at the same address, unless such stockholders have notified us of their desire to receive multiple copies thereof. Any such request should be directed to General Moly, Inc. Board of Directors, c/o Corporate Secretary, 1726 Cole Blvd., Suite 115 Lakewood, Colorado 80401 or (303) 928-8599. Upon request, we will promptly deliver a separate copy. Stockholders who currently receive multiple copies of the proxy statement at their address and would like to request householding of their communications should contact their broker.

Annual Report

The Company's Annual Report on Form 10-K (excluding exhibits) for the year ended December 31, 2011 is being mailed to all stockholders with this proxy statement. Our Annual Report is part of the proxy solicitation materials for the Annual Meeting. An additional copy, including exhibits, will be furnished without charge to any stockholder by writing to the Corporate Secretary at the address above. The Company's Form 10-K may also be accessed at the Company's website at www.generalmoly.com, or at SEC's website at www.sec.gov.

Other Matters

As of the date of this proxy statement, the Board is not aware of any matters that will be presented for action at the Annual Meeting other than those described above. However, if other matters are properly brought before the Annual Meeting, the proxies will be voted on those matters at the discretion of the proxy holders.

By Order of the Board of Directors,

Bruce D. Hansen
Chief Executive Officer

Lakewood, Colorado
April 27, 2012

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REVOCABLE PROXY

GENERAL MOLY, INC.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

This proxy revokes all prior proxies with respect to the Annual Meeting. Receipt of the Notice of Annual Meeting and the Proxy Statement relating to the Annual Meeting is hereby acknowledged.

The undersigned hereby appoints David A. Chaput and Michael K. Branstetter (collectively, the Proxies), and each of them, with full power of substitution, as proxies to vote all of the shares of Common Stock of General Moly, Inc. (the Company) that the undersigned is entitled to vote at the 2012 Annual Meeting of Stockholders of the Company to be held on June 14, 2012, and any adjournment thereof. Such shares shall be voted as indicated with respect to the proposals listed on this proxy and in the Proxies' discretion on such other matters as may properly come before the meeting or any adjournment thereof. Each of the proposed items below are described in the Proxy Statement that accompanies this revocable proxy, and the descriptions herein are qualified in their entirety by the information set forth in the Proxy Statement.

| | | The Board of Directors recommends a vote FOR each of the nominees listed in Proposal 1 and FOR each of Proposals 2 and 3. | | |
|------------------|---|--|---------------|---------------|
| Proposals | | | | |
| 1. | Election of three Class II members to the Board of Directors: | | | |
| | 01 Ricardo M. Campoy | FOR .. | AGAINST .. | ABSTAIN .. |
| | 02 R. David Russell | FOR .. | AGAINST .. | ABSTAIN .. |
| | 03 Andrew G. Sharkey, III | FOR .. | AGAINST .. | ABSTAIN .. |
| 2. | An advisory vote to approve executive compensation. | FOR | AGAINST | ABSTAIN |
| | | .. | .. | .. |
| 3. | Ratification of the selection of PricewaterhouseCoopers LLP as the Company's independent registered accounting firm for the fiscal year ending December 31, 2012. | FOR | AGAINST | ABSTAIN |
| | | .. | .. | .. |
| 4. | In their discretion, upon such other matters as may properly come before the meeting. | | | |

This proxy, when properly executed, will be voted in the manner directed herein by the undersigned stockholder. If this proxy is properly executed and returned, but no direction is made, this proxy will be voted by the Proxies **FOR** each of the nominees for director in Proposal 1 and **FOR** each of Proposals 2 and 3.

Please sign exactly as name appears below. When shares are held by joint tenants, both should sign. When signing as attorney, as executor, administrator, trustee, or guardian, please give full title as such. If a corporation, please sign in full corporate name by President or other authorized officer. If a partnership, please sign in partnership name by authorized person.

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Please be sure to sign and date this proxy in the spaces below:

| | | |
|-------------------------------|-------|--------|
| Stockholder sign above | Date: | , 2012 |
| Co-holder (if any) sign above | Date: | , 2012 |

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p Detach above card, sign, date and mail in postage paid envelope provided.p

GENERAL MOLY, INC.

Lakewood, Colorado

PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY

USING THE ENCLOSED ENVELOPE

IF YOUR ADDRESS HAS CHANGED, PLEASE CORRECT THE ADDRESS IN THE SPACE PROVIDED BELOW AND RETURN THIS PORTION WITH THE PROXY IN THE ENVELOPE PROVIDED.
