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PARKE BANCORP, INC.
Form 8-K
November 10, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

November 9, 2005

Date of Report (Date of earliest event reported)

Parke Bancorp, Inc.

(Exact name of Registrant as specified in its Charter)

New Jersey	333-122406	65-1241959
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(State or other jurisdiction of incorporation)	(Commission File No.)	(IRS Employer Identification Number)
601 Delsea Drive, Washington Township, New Jersey		08080
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(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: (856) 256-2500

Not Applicable

(Former name or former address, if changed since last Report)

Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrant under any of the
following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the
Exchange Act
- ☐ Pre-commencement to communications pursuant to Rule 13e-4(c) under the
Exchange Act

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INFORMATION TO BE INCLUDED IN REPORT

Section 8 - Other Events

Item 8.01. Other Events.

On November 9, 2005, the Registrant announced that its Board of Directors had authorized the repurchase of up to 115,000 or approximately 5% of the issued and outstanding shares of common stock of the Registrant. Stock repurchases will be made from time to time, in the open market or in privately negotiated transactions, at the discretion of management of the Registrant. The timing of the repurchases will depend on market conditions and other requirements. The Registrant currently anticipates the share repurchase program will be completed within 12 months. A copy of the press release is furnished with this Form 8-K as Exhibit 99 and incorporated herein by reference.

Section 9 - Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits:

Exhibit 99 - Press Release, dated November 9, 2005

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

PARKE BANCORP, INC.

Date: November 9, 2005

By: /s/Ernest D. Huggard

Ernest D. Huggard
Senior Vice President/Chief Financial
Officer
(Duly Authorized Representative)

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251

Non-cash interest expense

205

224

367

Income realized on lease of water rights

(16)

—

—

Stock-based compensation for employees and directors

165

365

(40)

Loss on Termination of Power Transmission Contract

—

—

218

Loss on Extinguishment of Senior Convertible Promissory Notes

—

—

971

Decrease in deposits, prepaid expenses and other

(25)

61

548

Increase(decrease) in accounts payable and accrued liabilities

(846)

(1,400)

(2,445)

Increase(decrease) in post closure reclamation and remediation costs

11

317

(162)

Net cash used by operating activities

(8,312)

(8,284)

(16,415)

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase and development of mining properties, land and water rights

(1,929)

(2,133)

(3,620)

Deposits on property, plant and equipment

(612)

(1,553)

(11,473)

Decrease in restricted cash

3,284

8,436

29,961

Net cash used by investing activities

743

4,750

14,868

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GENERAL MOLY, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

CASH FLOWS FROM FINANCING ACTIVITIES:

Stock proceeds, net of issuance costs	5,940	(61)	3,813
Cash contributions returned to POS-Minerals	—	(828)	(2,268)
Repayment of Long-Term Debt	(165)	(154)	(220)
Net cash used by financing activities:	5,775	(1,043)	1,325
Net (decrease) in cash and cash equivalents	(1,794)	(4,577)	(222)
Cash and cash equivalents, beginning of period	8,470	13,047	13,269
Cash and cash equivalents, end of period	\$ 6,676	\$ 8,470	\$ 13,047

SUPPLEMENTAL CASH FLOW INFORMATION:

Cash paid for interest	(942)	(961)	(1,100)
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NON-CASH INVESTING AND FINANCING ACTIVITIES:

Equity compensation capitalized as development	\$ 51	\$ 35	\$ 155
Accrued portion of advance royalties	1,000	500	500
Conversion of Senior Convertible Promissory Notes	—	—	(2,488)
Non-Convertible Senior Promissory Notes Issued	—	—	1,340
Return of Contributions Payable to POS-Minerals	—	—	36,000
Reduction in Return of Contributions payable to POS-Minerals	—	—	(2,116)
Write off of debt issuance costs	—	—	(115)
Noncash change in deposits on property, plant and equipment	37	(7)	74

The accompanying notes are an integral part of these consolidated financial statements

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GENERAL MOLY, INC.

CONSOLIDATED STATEMENTS OF EQUITY

(In thousands, except number of shares and per share amounts)

	Common Shares	Amount	Additional Paid-In Capital	Accumulated Deficit	Total
Balances, December 31, 2015	92,200,657	\$ 92	\$ 275,648	\$ (149,047)	\$ 126,693
Issuance of Units of Common Stock:					
Issued pursuant to stock awards	1,139,403	1	(90)	—	(89)
Stock-based compensation	—	—	115	—	115
Conversion of Senior Convertible Promissory Notes	2,625,000	3	1,983	—	1,986
Debt issuance costs	—	—	(80)	—	(80)
Private Placement	13,333,333	13	3,987	—	4,000
Net loss for the year ended December 31, 2016	—	—	—	(15,223)	(15,223)
Balances, December 31, 2016	109,298,393	\$ 109	\$ 281,563	\$ (164,270)	\$ 117,402
Issuance of Units of Common Stock:					
Issued pursuant to stock awards	1,312,894	2	(63)	—	(61)
Stock-based compensation	—	—	400	—	400
Net loss for the year ended December 31, 2017	—	—	—	(8,067)	(8,067)
Balances, December 31, 2016	110,611,287	\$ 111	\$ 281,900	\$ (172,337)	\$ 109,674
Issuance of Units of Common Stock:					
Issued pursuant to stock awards	556,590	1	(61)	—	(60)
Stock-based compensation	—	—	216	—	216
Private Placement	14,634,146	14	5,986	—	6,000
Net loss for the year ended December 31, 2017	—	—	—	(8,045)	(8,045)
Balances, December 31, 2017	125,802,023	\$ 126	\$ 288,041	\$ (180,382)	\$ 107,785

The accompanying notes are an integral part of these consolidated financial statements.

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GENERAL MOLY, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 — DESCRIPTION OF BUSINESS

General Moly, Inc. (“we,” “us,” “our,” “Company,” or “General Moly”) is a Delaware corporation originally incorporated as General Mines Corporation on November 23, 1925. We have gone through several name changes and on October 5, 2007, we reincorporated in the State of Delaware (“Reincorporation”) through a merger involving Idaho General Mines, Inc. and General Moly, Inc., a Delaware corporation that was a wholly owned subsidiary of Idaho General Mines, Inc. The Reincorporation was effected by merging Idaho General Mines, Inc. with and into General Moly, with General Moly being the surviving entity. For purposes of the Company’s reporting status with the United States Securities and Exchange Commission (“SEC”), General Moly is deemed a successor to Idaho General Mines, Inc.

The Company conducted exploration and evaluation activities from January 1, 2002 until October 4, 2007, when our Board of Directors (“Board”) approved the development of the Mt. Hope molybdenum property (“Mt. Hope Project”) in Eureka County, Nevada. The Company is continuing its efforts to both obtain financing for and develop the Mt. Hope Project. However, the combination of depressed molybdenum prices and challenges to our permits, including water rights, have further delayed ongoing development at the Mt. Hope Project. We also continue to evaluate our Liberty molybdenum and copper property (“Liberty Project”) in Nye County, Nevada and other potential opportunities, ranging from acquisitions, privatizations, or significant minority interest investments, as described below, with AMER International Group.

The Mt. Hope Project

From October 2005 to January 2008, we owned the rights to 100% of the Mt. Hope Project. Effective as of January 1, 2008, we contributed all of our interest in the assets related to the Mt. Hope Project, including the Mt. Hope Lease, into Eureka Moly, LLC (“the LLC”), and in February 2008 entered into a joint venture agreement (“LLC Agreement”) for the development and operation of the Mt. Hope Project with POS-Minerals Corporation (“POS-Minerals”). Under the LLC Agreement, POS-Minerals owns a 20% interest in the LLC and General Moly, through Nevada Moly, LLC (“Nevada Moly”), a wholly-owned subsidiary, owns an 80% interest. The ownership interests and/or required capital contributions under the LLC Agreement can change as discussed below.

Pursuant to the terms of the LLC Agreement, POS-Minerals made its first and second capital contributions to the LLC totaling \$100.0 million during the year ended December 31, 2008 (“Initial Contributions”). Additional amounts of

\$100.7 million were received from POS-Minerals in December 2012, following receipt of major operating permits for the Mt. Hope Project, including the initial Record of Decision (“ROD”) from the U.S. Bureau of Land Management (“BLM”).

In addition, under the terms of the LLC Agreement, since commercial production at the Mt. Hope Project was not achieved by December 31, 2011, the LLC will be required to return to POS-Minerals \$36.0 million, since reduced to \$33.6 million as discussed below, of its capital contributions (“Return of Contributions”), with no corresponding reduction in POS-Minerals’ ownership percentage. Effective January 1, 2015, as part of a comprehensive agreement concerning the release of the reserve account described below, Nevada Moly and POS-Minerals agreed that the Return of Contributions will be payable to POS-Minerals on December 31, 2020; provided that, at any time on or before November 30, 2020, Nevada Moly and POS-Minerals may agree in writing to extend the due date to December 31, 2021; and if the due date has been so extended, at any time on or before November 30, 2021, Nevada Moly and POS-Minerals may agree in writing to extend the due date to December 31, 2022. If the repayment date is extended, the unpaid amount will bear interest at a rate per annum of LIBOR plus 5%, which interest shall compound quarterly, commencing on December 31, 2020 through the date of payment in full. Payments of accrued but unpaid interest, if any, shall be made on the repayment date. Nevada Moly may elect, on behalf of the Company to cause the Company to prepay, in whole or in part, the Return of Contributions at any time, without premium or penalty, along with accrued and unpaid interest, if any.

The original Return of Contributions amount due to POS-Minerals is reduced, dollar for dollar, by the amount of capital contributions for equipment payments required from POS-Minerals under approved budgets of the LLC, as discussed further below. During the period January 1, 2015 to December 31, 2017, this amount has been reduced by

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\$2.4 million, consisting of 20% of an \$8.4 million principal payment made on milling equipment in March 2015, a \$2.2 million principal payment made on electrical transformers in April 2015, and a \$1.2 million principal payment made on milling equipment in April 2016, such that the remaining amount due to POS-Minerals is \$33.6 million. If Nevada Moly does not fund its additional capital contribution in order for the LLC to make the required return to POS-Minerals set forth above, POS-Minerals has an election to either make a secured loan to the LLC to fund the Return of Contributions, or receive an additional interest in the LLC, from Nevada Moly, estimated to be 5%. In the latter case, Nevada Moly's interest in the LLC is subject to dilution by a percentage equal to the ratio of 1.5 times the amount of the unpaid Return of Contributions over the aggregate amount of deemed capital contributions (as determined under the LLC Agreement) of both parties to the LLC ("Dilution Formula"). At December 31, 2017, the aggregate amount of deemed capital contributions of both members was \$1,085.0 million.

Furthermore, the LLC Agreement authorizes POS-Minerals to put/sell its interest in the LLC to Nevada Moly after a change of control of Nevada Moly or the Company, as defined in the LLC Agreement, followed by a failure by us or our successor company to use standard mining industry practice in connection with the development and operation of the Mt. Hope Project as contemplated by the parties for a period of twelve (12) consecutive months. If POS-Minerals exercises its option to put or sell its interest, Nevada Moly or its transferee or surviving entity would be required to purchase the interest for 120% of POS-Minerals' total contributions to the LLC, which, if not paid timely, would be subject to 10% interest per annum.

In November 2012, the Company and POS-Minerals began making monthly pro rata capital contributions to the LLC to fund costs incurred as required by the LLC Agreement. The interest of a party in the LLC that does not make its monthly pro rata capital contributions to fund costs incurred is subject to dilution based on the Dilution Formula. The Company and POS-Minerals consented, effective July 1, 2013, to Nevada Moly accepting financial responsibility for POS-Minerals' 20% interest in costs related to Nevada Moly's compensation and reimbursement as Manager of the LLC, and certain owners' costs associated with Nevada Moly's ongoing progress to complete project financing for its 80% interest, resulting in \$2.9 million paid by Nevada Moly on behalf of POS-Minerals during the term of the consensual agreement, which ended on June 30, 2014. From July 1, 2014 to December 31, 2014, POS-Minerals once again contributed its 20% interest in all costs incurred by the LLC. Subject to the terms above, all required monthly contributions have been made by both parties.

Effective January 1, 2015, Nevada Moly and POS-Minerals signed an amendment to the LLC agreement under which a separate \$36.0 million belonging to Nevada Moly, held by the LLC in a reserve account established in December 2012, is being released for the mutual benefit of both members related to annual jointly approved Mt. Hope Project expenses through 2021. In January 2015, the reserve account funded a reimbursement of contributions made by the members during the fourth quarter of 2014, inclusive of \$0.7 million to POS-Minerals and \$2.7 million to Nevada Moly. The remaining reserve account funds are now being used to pay ongoing jointly approved expenses of the LLC until the Company obtains full financing for its portion of the Mt. Hope Project construction cost, or until the reserve account is exhausted. Any remaining funds after financing is obtained will be returned to the Company. The balance of the reserve account was \$9.9 million and \$13.0 million at December 31, 2017 and 2016, respectively.

Agreement with AMER International Group ("AMER")

Private Placement

In April 2015, the Company and AMER entered into a private placement for 40.0 million shares of the Company's common stock and warrants to purchase 80.0 million shares of the Company's common stock, priced using the trailing 90-day volume weighted average price ("VWAP") of \$0.50 on April 17, 2015, the date the Investment and Securities Purchase Agreement ("AMER Investment Agreement") was signed. General Moly received stockholder approval of the transaction at its 2015 Annual Meeting.

On November 2, 2015, the Company and AMER entered into an amendment to the AMER Investment Agreement, utilizing a three-tranche investment. The first tranche of the amended AMER Investment Agreement closed on November 24, 2015 for a \$4.0 million private placement representing 13.3 million shares, priced at \$0.30 per share, and warrants (the "AMER Warrants") to purchase 80.0 million shares of common stock at \$0.50 per share, which will become exercisable upon availability of an approximately \$700.0 million senior secured loan ("Bank Loan"). The funds received from the \$4.0 million private placement were divided evenly between general corporate purposes and an expense reimbursement account which is available to both AMER and the Company to cover anticipated Mt. Hope

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financing costs and other jointly sourced business development opportunities. In addition, AMER and General Moly entered into a Stockholder Agreement allowing AMER to nominate a director to the General Moly Board of Directors and additional directors following the close of Tranche 3, discussed below, and drawdown of the Bank Loan. The Stockholder Agreement also governs amer's acquisition and transfer of General Moly shares. Prior to closing the first tranche, the parties agreed to eliminate certain conditions to closing. Following the closing, AMER nominated Tong Zhang to serve as a director of the Company, and he was appointed by the Board of Directors on December 3, 2015.

On October 16, 2017, the Company and AMER announced the closure of the second tranche of the parties' three-tranche financing agreement. At the close of Tranche 2, General Moly issued 14,634,146 shares to AMER, priced at the volume weighted average price ("VWAP") for the 30-day period ending August 7, 2017 (the date of the parties' Amendment No. 2 to the Investment and Securities Purchase Agreement) of \$0.41 per share for a private placement of \$6.0 million by AMER. The equity sale proceeds of \$5.5 million are available for general corporate purposes, while \$0.5 million is held in the expense reimbursement account established at the first tranche close to cover costs related to the Mt. Hope Project financing and other jointly sourced business development opportunities.

The third tranche of the amended investment agreement will include a \$10.0 million private placement representing 20.0 million shares, priced at \$0.50 per share. Closing of the third tranche is conditioned upon the earlier of the reissuance of water permits for the Mt. Hope Project or completion of a joint business opportunity involving use of 10.0 million shares of General Moly stock. After the third tranche of the agreement closes, AMER will nominate a second director to General Moly's Board of Directors.

The further amended AMER Investment Agreement reaffirms continuation of the strategic partnership formed between the Company and AMER to assist in obtaining full financing for the Mt. Hope Project. The issuance of shares in connection with the third tranche of the AMER Investment Agreement was approved by General Moly stockholder in December 2017 at a Special Meeting of Stockholders.

In addition to the AMER Investment Agreement discussed above, the Company and AMER are jointly evaluating other potential opportunities, ranging from outright acquisitions, privatizations, or significant minority interest investments. The current focus is on base metal prospects where the Company would benefit from management fees, equity interests, or the acquisition of both core and non-core assets. From commencement of the AMER Investment Agreement in 2015 to December 31, 2017, the Company and AMER have spent approximately \$1.6 million from the expense reimbursement account described above in connection with such evaluations.

Term Loan

AMER has agreed to work cooperatively with the Company upon the return of improved molybdenum prices to procure and support a senior secured term loan ("Bank Loan") of approximately \$700 million from a major Chinese bank or banks for development of the Mt. Hope Project, and to provide a guarantee for the Bank Loan.

When documentation is complete and drawdown of the approximately \$700 million Bank Loan becomes available, pursuant to the amended warrant agreement described below, the AMER Warrant will become exercisable at \$0.50. After drawdown of the Bank Loan, AMER will also be entitled to nominate a third director to General Moly's Board of Directors. All conditions under the warrant agreement were originally required to be completed no later than April 17, 2017 in order for the AMER Warrant to vest and become exercisable. As the Bank Loan was not available on this date, on April 17, 2017, and again subsequently on June 16, 2017, July 16, 2017, and August 7, 2017, the Company and AMER entered into the First Amendment, Second Amendment, Third Amendment, and Fourth Amendment (the "Warrant Amendments") to the AMER Warrant. With the Fourth Amendment, the Company and AMER agreed to extend the deadline for satisfaction of all conditions to vesting of the AMER Warrant to the third anniversary of the issuance of the ROD for the Mt. Hope Project.

Molybdenum Supply Agreement

The Company and AMER have agreed on the substantive terms of a definitive agreement that would provide a one-time option exercisable simultaneously with Bank Loan execution to purchase the balance of the Company's share of Mt. Hope molybdenum production, estimated to be approximately 16.5 million pounds annually, for the first five years of production, and 70% of the Company's annual share of Mt. Hope molybdenum production thereafter at a cost of spot price less a slight discount.

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NOTE 2 — LIQUIDITY

The cash needs for the development of the Mt. Hope Project are significant and require that we and/or the LLC arrange for financing to be combined with funds anticipated to be received from POS-Minerals in order to retain its 20% membership interest. If we are unsuccessful in obtaining financing, we will not be able to proceed with the development of the Mt. Hope Project.

Although hampered by the slowly recovering low molybdenum prices, the Company continues its efforts to obtain full financing of the Mt. Hope Project. As evidenced with the Tranche 2 close under the amended AMER Investment Agreement, AMER continues its support and agreement to work with the Company to procure a Bank Loan of approximately \$700 million from a major Chinese bank or banks for the development of the Mt. Hope Project, and to provide a guarantee for the Bank Loan. As discussed in Note 1, on November 30, 2015, the Company announced the receipt of funds to successfully close the first tranche of the amended Investment Agreement, resulting in a \$4 million cash inflow to the Company.

Additionally, as discussed in Note 1 above, on October 16, 2017, the Company and AMER announced the closure of the second tranche of the parties' three-tranche financing agreement, resulting in a \$6.0 million cash inflow to the Company. The equity sale proceeds of \$5.5 million are available for general corporate purposes, while \$0.5 million will be held in the loan procurement account to cover costs related to the Mt. Hope Project financing and other jointly sourced business development opportunities. Based on our current operating forecast, and the combination of the liquidity provided by the closure of Tranche 2 under the AMER Investment Agreement and our current cash on hand, the Company expects to be able to fund its operations and meet its financial obligations into the second quarter of 2019. However, there can be no assurance that the Company will be successful in achieving its forecast.

There is no assurance that the Company will be successful in obtaining the financing required to complete the Mt. Hope Project, or in raising additional financing in the future on terms acceptable to the Company, or at all.

We continue to work with our long-lead vendors to manage the timing of contractual payments for milling equipment. The following table sets forth the LLC's remaining cash commitments under these equipment contracts (collectively, "Purchase Contracts") at December 31, 2017 (in millions):

	As of
	December
	31,
Year	2017 *
2018	\$ —

2019	1.4
2020	0.4
Total	\$ 1.8

* All amounts are commitments of the LLC, and as a result of the agreement between Nevada Moly and POS-Minerals are to be funded by the reserve account, now \$9.9 million as discussed above in Note 1, until such time that the Company obtains financing for its portion of construction costs at the Mt. Hope Project or until the reserve account balance is exhausted, and thereafter are to be funded 80% by Nevada Moly and 20% by POS-Minerals. POS-Minerals remains obligated to make capital contributions for its 20% portion of equipment payments required by approved budgets of the LLC, and such amounts contributed by the reserve account on behalf of POS-Minerals will reduce, dollar for dollar, the amount of capital contributions that the LLC is required to return to POS-Minerals, as described under Note 1 above.

If the LLC does not make the payments contractually required under these purchase contracts, it could be subject to claims for breach of contract or to cancellation of the respective purchase contract. In addition, the LLC may proceed to selectively suspend, cancel or attempt to renegotiate additional purchase contracts if necessary to further conserve cash. If the LLC cancels or breaches any contracts, the LLC will take all appropriate action to minimize any losses, but could be subject to liability under the contracts or applicable law. The cancellation of certain key contracts could cause a delay in the commencement of operations, and could add to the cost to develop the Company's interest in the Mt. Hope Project.

Through December 31, 2017, the LLC has made deposits and/or final payments of \$87.9 million on equipment orders. Of these deposits, \$70.4 million relate to fully fabricated items, primarily milling equipment, for which the LLC

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has additional contractual commitments of \$1.8 million noted in the table above. The remaining \$17.5 million reflects both partially fabricated milling equipment, and non-refundable deposits on mining equipment. As discussed in Note 12, the mining equipment agreements remain cancellable with no further liability to the LLC. The underlying value and recoverability of these deposits and our mining properties in our consolidated balance sheets are dependent on the LLC's ability to fund development activities that would lead to profitable production and positive cash flow from operations, or proceeds from the sale of these assets. There can be no assurance that the LLC will be successful in generating future profitable operations, selling these assets or that the Company will secure additional funding in the future on terms acceptable to us or at all. Our consolidated financial statements do not include any adjustments relating to recoverability and classification of recorded assets or liabilities.

With our cash conservation plan, our Corporate and Liberty related cash requirements are estimated to decline to approximately \$1.3 million per quarter in 2018, while all Mt. Hope Project related funding is payable out of the \$36.0 million reserve account, the balance of which was \$9.9 million and \$13.0 million at December 31, 2017 and 2016, respectively. Accordingly, based on our current cash on hand and our ongoing cash conservation plan, the Company expects it will have adequate liquidity in order to fund our working capital needs into the second quarter of 2019. Additional potential funding sources include public or private equity offerings, including closing or a negotiated acceleration of tranche 3 with respect to the remaining \$10.0 million investment from AMER described in Note 1, or sale of other assets owned by the Company. There is no assurance that the Company will be successful in securing additional funding. This could result in further cost reductions, contract cancellations, and potential delays which ultimately may jeopardize the development of the Mt. Hope Project.

NOTE 3 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies is presented to assist in understanding the financial statements. The financial statements and notes are representations of the Company's management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America ("GAAP") and have been consistently applied in the preparation of the financial statements.

Accounting Method

Our financial statements are prepared using the accrual basis of accounting in accordance with GAAP. With the exception of the LLC, all of our subsidiaries are wholly owned. In February 2008, we entered into the LLC Agreement, which established our ownership interest in the LLC at 80%. The consolidated financial statements include all of our wholly owned subsidiaries and the LLC. The POS-Minerals contributions attributable to their 20% interest are shown as Contingently Redeemable Noncontrolling Interest on the Consolidated Balance Sheet. The net loss attributable to contingently redeemable noncontrolling interest is reflected separately on the Consolidated Statement of Operations and reduces the Contingently Redeemable Noncontrolling Interest on the Consolidated Balance Sheet. Net losses of the LLC are attributable to the owners of the LLC based on their respective ownership percentages in the LLC. During 2017, the LLC had a \$170,000 loss primarily associated with accretion of its

reclamation obligations, of which \$34,000 was attributed to the Contingently Redeemable Noncontrolling Interest.

Contingently Redeemable Noncontrolling Interest (“CRNCI”)

Under GAAP, certain noncontrolling interests in consolidated entities meet the definition of mandatorily redeemable financial instruments if the ability to redeem the interest is outside of the control of the consolidating entity. As described in Note 1 — “Description of Business”, the LLC Agreement permits POS-Minerals the option to put its interest in the LLC to Nevada Moly upon a change of control, as defined in the LLC Agreement, followed by a failure to use standard mining industry practice in connection with development and operation of the Mt. Hope Project as contemplated by the parties for a period of 12 consecutive months. As such, the CRNCI has continued to be shown as a separate caption between liabilities and equity. The carrying value of the CRNCI has historically included the \$36.0 million Return of Contributions, now \$33.6 million, that will be returned to POS-Minerals in 2020, unless further extended by the members of the LLC as discussed above. The expected Return of Contributions to POS-Minerals was carried at redemption value as we believed redemption of this amount was probable. Effective January 1, 2015, Nevada Moly and POS-Minerals agreed that the Return of Contributions will be due to POS-Minerals on December 31, 2020, unless further extended by the members of the LLC as discussed above. As a result, we have reclassified the Return of Contributions payable to POS-Minerals from CRNCI to a non-current liability at redemption value, and subsequently reduced it by \$2.4 million, consisting of 20% of an \$8.4 million principal payment made on milling equipment in March

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2015, a \$2.2 million principal payment made on electrical transformers in April 2015, and a \$1.2 million principal payment made on milling equipment in April 2016, such that the remaining amount due to POS-Minerals is \$33.6 million.

The remaining carrying value of the CRNCI has not been adjusted to its redemption value as the contingencies that may allow POS-Minerals to require redemption of its noncontrolling interest are not probable of occurring. Under GAAP, until such time as that contingency has been eliminated and redemption is no longer contingent upon anything other than the passage of time, no adjustment to the CRNCI balance should be made. Future changes in the redemption value will be recognized immediately as they occur and the Company will adjust the carrying amount of the CRNCI to equal the redemption value at the end of each reporting period.

Estimates

The process of preparing consolidated financial statements requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

Asset Impairments

We evaluate the carrying value of long-lived assets to be held and used, using a fair-value based approach when events and circumstances indicate that the related carrying amount of our assets may not be recoverable. Significant declines in the overall economic environment, molybdenum and copper prices may be considered as impairment indicators for the purposes of these impairment assessments. Additionally, failure to secure our mining permits, including our water rights, or revocation of our permits may be considered as impairment indicators for the purposes of these impairment assessments. In accordance with U.S. GAAP, the carrying value of a long-lived asset is considered impaired when the anticipated undiscounted cash flows from such asset is less than its carrying value. In that event, an impairment charge will be recorded in our Consolidated Statement of Operations and Comprehensive Loss based on the difference between book value and the estimated fair value of the asset computed using discounted future cash flows, or the application of an expected fair value technique in the absence of an observable market price. Future cash flows include estimates of recoverable quantities to be produced from estimated proven and probable mineral reserves, commodity prices (considering current and historical prices, price trends and related factors), production quantities and capital expenditures, all based on life-of-mine plans and projections. In estimating future cash flows, assets are grouped at the lowest level for which identifiable cash flows exist that are largely independent of cash flows from other asset groups. Generally, in estimating future cash flows, all assets are grouped at a particular mine for which there are identifiable cash flows. While at December 31, 2017, we have not identified any impairment triggering events that would indicate any of our long-lived assets are impaired, there can be no assurance that there will not be asset impairments if commodity prices experience a sustained decline and/or if there are significant downward adjustments to estimates of recoverable quantities to be produced from proven and probable

mineral reserves or production quantities, and/or upward adjustments to estimated operating costs and capital expenditures, all based on life-of-mine plans and projections. The September 2017 denial of our water rights applications is not considered to be an impairment trigger as we have processes in place to see replacement of these applications and secure the water permits needed for the Mt. Hope Project.

Cash and Cash Equivalents and Restricted Cash

We consider all highly liquid investments with original maturities of three months or less to be cash equivalents. The Company's cash equivalent instruments are classified within Level 1 of the fair value hierarchy established by FASB guidance for Fair Value Measurements because they are valued based on quoted market prices in active markets.

We consider all restricted cash, inclusive of the reserve account discussed above, the loan procurement account and reclamation surety bonds, to be long-term.

Basic and Diluted Net Loss Per Share

Net loss per share was computed by dividing the net loss attributable to the Company by the weighted average number of shares outstanding during the period. The weighted average number of shares was calculated by taking the

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number of shares outstanding and weighting them by the amount of time that they were outstanding. Outstanding awards as of December 31, 2017, 2016, and 2015, respectively, were as follows:

	December 31, 2017	December 31, 2016	December 31, 2015
Warrants	89,535,000	89,535,000	89,535,000
Shares Issued upon conversion of Senior Notes	5,910,000	5,910,000	5,910,000
Stock Options	—	—	45,002
Unvested Stock Awards	1,735,553	1,105,435	1,658,673
Stock Appreciation Rights	995,983	1,269,101	1,402,186

These awards were not included in the computation of diluted loss per share for the twelve months ended December 31, 2017, 2016, and 2015, respectively, because to do so would have been anti-dilutive. Therefore, basic loss per share is the same as diluted loss per share.

Mineral Exploration and Development Costs

All exploration expenditures are expensed as incurred. Significant property acquisition payments for active exploration properties are capitalized. If no economic ore body is discovered, previously capitalized costs are expensed in the period the property is abandoned. Expenditures to develop new mines, to define further mineralization in existing ore bodies, and to expand the capacity of operating mines, are capitalized and amortized on a units-of-production basis over proven and probable reserves.

Should a property be abandoned, its capitalized costs are charged to operations. The Company charges to the consolidated statement of operations the allocable portion of capitalized costs attributable to properties sold. Capitalized costs are allocated to properties sold based on the proportion of claims sold to the claims remaining within the project area.

Mining Properties, Land and Water Rights

Costs of acquiring and developing mining properties, land and water rights are capitalized as appropriate by project area. Exploration and related costs and costs to maintain mining properties, land and water rights are expensed as incurred while the property is in the exploration and evaluation stage. Development and related costs and costs to maintain mining properties, land and water rights are capitalized as incurred while the property is in the development stage. When a property reaches the production stage, the related capitalized costs are amortized using the

units-of-production basis over proven and probable reserves. Mining properties, land and water rights are periodically assessed for impairment of value, and any subsequent losses are charged to operations at the time of impairment. If a property is abandoned or sold, a gain or loss is recognized and included in the consolidated statement of operations.

The Company has capitalized royalty payments made to Mt. Hope Mines, Inc. (“MHMI”) (discussed in Note 12 below) during the development stage. The amounts will be applied to production royalties owed upon the commencement of production.

Depreciation and Amortization

Property and equipment are recorded at cost and depreciated using the straight-line method over the estimated useful lives of the assets. Property and equipment are depreciated using the following estimated useful lives:

Field equipment	Four to ten years
Office furniture, fixtures, and equipment	Five to seven years
Vehicles	Three to five years
Leasehold improvements	Three years or the term of the lease, whichever is shorter
Residential trailers	Ten to twenty years
Buildings and improvements	Ten to twenty seven and one-half years

At December 31, 2017 and 2016, accumulated depreciation and amortization was \$2.4 and \$2.2 million, respectively.

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Senior Convertible Promissory Notes and other Long-Term Debt

In December 2014, the Company sold and issued \$8.5 million in units consisting of convertible promissory notes (the "Convertible Notes") and warrants to purchase shares of our common stock (the "Notes Warrants") to accredited investors, including several directors and officers of the Company, pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, and Rule 506 thereunder. The Convertible Notes are unsecured obligations and are senior to any of the Company's future secured obligations to the extent of the value of the collateral securing such obligations.

The Convertible Notes bear interest at a rate of 10.0% per annum, payable in cash quarterly in arrears on each March 31, June 30, September 30, and December 31. The Convertible Notes are convertible at any time in an amount equal to 80% of the greater of (i) the average VWAP for the 30 Business Day period ending on the Business Day prior to the date of the conversion, or (ii) the average VWAP for the 30 Business Day period ending on the original issuance date of the Convertible Notes. Each Note will convert into a maximum of 100 shares per note, resulting in the issuance of up to 8,535,000 shares. General Moly's named executive officers and board of directors who participated in the offering are restricted from converting at a price less than \$0.32, the most recent closing price at the time that the Convertible Notes were issued. The Convertible Notes are mandatorily redeemable at par plus the present value of remaining coupons upon (i) the availability of cash from a financing for the Mt. Hope Project or (ii) any other debt financing by the Company. In addition, 50% of any proceeds from the sale of assets cumulatively exceeding \$250,000 will be used to prepay the Convertible Notes at par plus the present value of remaining coupons. The Company has the right to redeem the Convertible Notes at any time at par plus the present value of remaining coupons. The Private Placement was negotiated by independent members of General Moly's board of directors, none of whom participated in the transaction. As of December 31, 2017, an aggregate of \$2.6 million of Convertible Notes had been converted into 2,625,000 shares of common stock and \$1.3 million of non-convertible Senior Promissory Notes, resulting in a \$0.2 million annual reduction in interest payments made by the Company in the servicing of the Convertible Notes, as further discussed in Note 6 below.

The Company evaluates its contracts for potential derivatives. See Note 6 for a description of the Company's accounting for embedded derivatives and the Convertible Notes.

Debt issuance costs incurred in connection with the Company's debt financings have been capitalized and are being amortized over the stated maturity period or estimated life of the related debt, using the effective interest method.

Provision for Taxes

Income taxes are provided based upon the asset and liability method of accounting. Under this approach, deferred income taxes are recorded to reflect the tax consequences in future years of differences between the tax basis of assets and liabilities and their financial reporting amounts at each year-end. In accordance with authoritative guidance under

Accounting Standards Codification (“ASC”) 740, Income Taxes, a valuation allowance is recorded against the deferred tax asset if management does not believe the Company has met the “more likely than not” standard to allow recognition of such an asset.

Reclamation and Remediation

Expenditures for ongoing compliance with environmental regulations that relate to current operations are expensed or capitalized as appropriate. Future obligations to retire an asset, including reclamation, site closure, dismantling, remediation and ongoing treatment and monitoring, are recorded as a liability at fair value at the time of construction or development. The fair value determination is based on estimated future cash flows, the current credit-adjusted risk-free discount rate and an estimated inflation factor. The value of asset retirement obligations is evaluated on a quarterly basis or as new information becomes available on the expected amounts and timing of cash flows required to discharge the liability. The fair value of the liability is added to the carrying amount of the associated asset and this additional carrying amount will be depreciated or amortized over the estimated life of the asset upon the commencement of commercial production. An accretion cost, representing the increase over time in the present value of the liability, will also be recorded each period as accretion expense. As reclamation work is performed or liabilities are otherwise settled, the recorded amount of the liability is reduced. Certain collateral amounts associated with our reclamation obligations are held in investment accounts, for which the fair value is estimated based on Level 1 inputs.

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Stock-based Compensation

Stock-based compensation represents the fair value related to stock-based awards granted to members of the Board, officers and employees. The Company uses the Black-Scholes model to determine the fair value of stock-based awards under authoritative guidance for Stock-Based Compensation. For stock-based compensation that is earned upon the satisfaction of a service condition, the cost is recognized on a straight-line basis (net of estimated forfeitures) over the requisite vesting period (up to three years). Awards expire five years from the date of vesting.

Further information regarding stock-based compensation can be found in Note 9 — “Equity Incentives.”

Warrants

The Company has issued warrants in connection with several financing transactions and uses the Black-Scholes model or a lattice to determine the fair value of these transactions based on the features included in each.

Recent Accounting Pronouncements

Revenue from Contracts with Customers (Topic 606)

In May 2014, the FASB issued Accounting Standards Update (“ASU”) 2014-09, Revenue from Contracts with Customers (Topic 606), subsequently followed by ASU 2015-14, Deferral of the Effective Date, 2016-08, Principal versus Agent Considerations (Reporting Revenue Gross Versus Net), 2016-10, Identifying Performance Obligations and Licensing, and 2016-12, Narrow-Scope Improvement and Practical Expedients. The new guidance aims to establish principles to report useful information to users of financial statements about the nature, amount, timing, and uncertainty of revenue from contracts with customers. The amendments are effective for reporting periods beginning after December 31, 2017. The Company is currently reviewing the standard and does not anticipate a material impact on its financial statements.

Leases (Topic 842)

In February 2016, the FASB issued Accounting Standards Update (“ASU”) 2016-02, Leases (Topic 842). The update provides a comprehensive update to the lease accounting topic in the Codification intended to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. The amendments in ASU 2016.02 include a revised definition of a lease as well as certain scope exceptions. The changes primarily impact lessee accounting, while lessor accounting is largely unchanged from previous GAAP. The amendments in ASU 2016-02 are effective for public entities for annual reporting periods beginning after December 15, 2018, and for interim periods within that reporting period. Early application is permitted. The Company is currently reviewing the standard to determine any impact on the financial statements.

Compensation – Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting

In March 2016, the FASB issued ASU 2016-09, Compensation – Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting. The update aims to simplify several aspects of the accounting for share-based payment transactions, including income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows. The Company implemented this standard effective December 31, 2016 and elected to continue to estimate the number of awards that are expected to vest for forfeiture purposes. Implementation of this standard did not have a material impact on the Company’s financial statements.

Statement of Cash Flows (Topic 230): Restricted Cash

In November 2016, the FASB issued ASU 2016-18 Statement of Cash Flows (Topic 230): Restricted Cash. The update requires that the statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Therefore, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows and is

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effective for annual periods beginning after December 15, 2017. The Company is currently reviewing the standard and anticipates updates to certain disclosures related to restricted cash as a result of implementation.

Compensation – Stock Compensation (Topic 718): Scope of Modification Accounting

In May 2017, the FASB issued ASU 2017-09 Compensation – Stock Compensation (Topic 718): Scope of Modification Accounting. The update clarifies when an entity is required to use modification upon a change in the terms or conditions of a share-based payment award and is effective for annual periods beginning after December 15, 2017. The Company is currently reviewing the standard and does not anticipate a material impact on its financial statements.

NOTE 4 — MINING PROPERTIES, LAND AND WATER RIGHTS

We currently have interests in two mining properties that are the primary focus of our operations, the Mt. Hope Project and the Liberty Project. We also have certain other, non-core, mining properties that are being evaluated for future development or sale.

The Mt. Hope Project. We are currently in the process of developing the Mt. Hope Project. In January 2014, the Company published an updated Technical Report on the Mt. Hope Project using Canadian Instrument NI 43-101 guidelines, which provided data on the viability and expected economics of the project. In early 2017, in accordance with Industry Guide 7, we updated the Mt. Hope proven and probable mineral reserves and updated the reserve and resource estimates using an \$8.40/lb molybdenum (“Mo”) three-year backward average price.

Liberty Project. We are currently continuing to evaluate the Liberty Project. In July 2014, the Company published an updated NI 43-101 compliant pre-feasibility study, which more closely examined the use of existing infrastructure and the copper potential of the property. In February 2017, Liberty Moly, LLC (“Liberty Moly”) entered into a lease agreement with WK Mining Ltd. (“WK”) for the lease of a minor quantity of Liberty Moly’s water rights for the purpose of mining and milling. The term of the lease is six years which WK can extend for an additional four years. As compensation for the leased water rights, WK has issued \$100,000 in common shares to Liberty Moly and is required to pay an annual fee on the anniversary date of the lease in either cash or WK common shares.

The Nevada Division of Environmental Protection (NDEP) has identified environmental concerns with some Liberty Project facilities acquired with the property. NDEP’s concerns are related to aspects of previously approved closure

plans required by Nevada regulation. We are evaluating options, and have provided a proposal to NDEP to address these concerns. It is anticipated that this will require additional cash outlays in 2018.

On August 1, 2017, the Company through its wholly owned subsidiary Liberty Moly entered into an Option Agreement and Land Lease Agreement (if the option is exercised) with SRPV, a subsidiary of SolarReserve, LLC of Santa Monica, California for photovoltaic solar energy development. The Agreement provides for a three-year option to lease a minimum of 500 acres and easements associated with vacant land. If the option is exercised, the parties will enter into a 30-year lease for up to 700 acres of land, with an option to extend for an additional five years at the end of the initial lease term. The vacant land parcel is wholly owned by the Company, and its use by the photovoltaic solar project will not impact the Liberty Project's future proposed mining plans.

Other Mining Properties. We also have mining claims and land purchased prior to 2006 which consist in part of (a) approximately 107 acres of fee simple land in the Little Pine Creek area of Shoshone County, Idaho, (b) six patented mining claims known as the Chicago-London group, located near the town of Murray in Shoshone County, Idaho, (c) 34 unpatented mining claims in Marion County, Oregon, known as the Detroit property and (d) 83 unpatented mining claims in Sanders and Madison County, Montana. The costs associated with these claims and properties are minimal and primarily relate to claim fees and property taxes.

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Summary. The following is a summary of mining properties, land and water rights at December 31, 2017 and 2016 (in thousands):

	At December 31, 2017	At December 31, 2016
Mt. Hope Project:		
Development costs	\$ 173,861	\$ 171,892
Mineral, land and water rights	11,324	11,324
Advance Royalties	31,300	30,300
Total Mt. Hope Project	216,485	213,516
Total Liberty Project	9,684	9,689
Other Properties	81	81
Total	\$ 226,250	\$ 223,286

Development costs and Deposits on project property, plant and equipment

Development costs of \$173.9 million as of December 31, 2017 include hydrology and drilling costs, expenditures to further the permitting process, capitalized salaries, project engineering costs, and other expenditures required to fully develop the Mt. Hope Project. Deposits on project property, plant and equipment of \$87.9 million as of December 31, 2017 represent ongoing progress payments on equipment orders for the custom-built grinding and milling equipment, related electric mill drives, and other processing equipment that require the longest lead times.

NOTE 5 — ASSET RETIREMENT OBLIGATIONS

Asset retirement obligations arise from the acquisition, development, construction and normal operation of mining property, plant and equipment due to government controls and regulations that protect the environment, and are primarily related to closure and reclamation of mining properties. The exact nature of environmental issues and costs, if any, which the Company or the LLC may encounter in the future are subject to change, primarily because of the changing character of environmental requirements that may be enacted by governmental authorities.

The following table shows asset retirement obligations for future mine closure and reclamation costs in connection with the Mt. Hope Project and within the boundaries of the Plan of Operations (“PoO”):

	(in thousands)
At January 1, 2016	\$ 1,058
Accretion Expense	80
Adjustments*	316
At December 31, 2016	\$ 1,454
Accretion Expense	106
Adjustments*	8
At December 31, 2017	\$ 1,568

* Includes additions, annual changes to the escalation rate, the market-risk premium rate, or reclamation time periods

The estimated future reclamation costs for the Mt. Hope Project have been discounted using a rate of 8%. The total inflated and undiscounted estimated reclamation costs associated with current disturbance under the PoO at the Mt. Hope Project were \$5.8 million at December 31, 2017, inclusive of \$2.6 million for mitigation of sage grouse habitat that would be affected by development of the Mt. Hope Project. Increases in ARO liabilities resulting from the passage of time are recognized as accretion expense.

As of December 31, 2017, the LLC had provided the appropriate regulatory authorities with \$2.8 million in reclamation financial guarantees through the posting of surety bonds for reclamation of the Mt. Hope Project as approved in the ROD. As of December 31, 2017, we had \$0.3 million in cash deposits associated with these bonds and an additional \$0.4 million in a long-term funding mechanism, which are specific to the PoO disturbance and accounted for as restricted cash and are unrelated to the inflated and undiscounted liability referenced above.

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The LLC has a smaller liability at the Mt. Hope Project for disturbance associated with exploration drilling which occurred outside the PoO boundaries. The LLC has not discounted this reclamation liability as the total amount is approximately \$0.1 million.

Total restricted cash for surety bond collateral requirements and other long-term reclamation obligations at the Mt. Hope Project equal \$0.7 million. Another \$0.1 million in cash collateral is associated with surety bonds at the Liberty Project.

The Company's Liberty Project is currently in the exploration stage. As the Company is not currently performing any exploration activity at the Liberty Project, the reclamation liability incurred for historical exploration of approximately \$0.1 million has not been discounted and is shown in the table below.

	Mt. Hope Project outside PoO boundary Liberty (in thousands)	
At January 1, 2016	\$ 22	\$ 118
Adjustments *	(7)	—
At December 31, 2016	\$ 15	\$ 118
Adjustments *	—	3
At December 31, 2017	\$ 15	\$ 121

* Includes reduced / reclaimed disturbance

NOTE 6 — CONVERTIBLE SENIOR NOTES

In December 2014, the Company sold and issued 85,350 Units of Convertible Notes (the “Notes”) with warrants (the “Notes Warrants”) to qualified buyers pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, of which 23,750 Units were sold and issued to related parties, including several directors and each of our named executive officers. The Convertible Notes are unsecured obligations and are senior to any of the Company's future secured obligations to the extent of the value of the collateral securing such obligations.

The transaction value of \$8.5 million was allocated between debt for the Convertible Notes and equity for the Notes Warrants based on the relative fair value of the two instruments. This resulted in recording \$0.8 million in Additional Paid In Capital for the relative fair value of the Notes Warrants and \$7.7 million as Convertible Notes. The Company received net proceeds from the sale of the Convertible Notes of approximately \$8.0 million, after deducting offering

expenses of approximately \$0.5 million, which was allocated between debt and equity. As a result, the Company recognized \$0.4 million as Debt Issuance Costs to be amortized over the expected redemption period, and \$0.1 million recognized as a reduction to Additional Paid in Capital. Net proceeds from the sale will be used to fund ongoing operations until the Company's portion of project financing is obtained.

The Convertible Notes bear interest at a rate of 10.0% per annum, payable in cash quarterly in arrears on each March 31, June 30, September 30, and December 31. The Convertible Notes mature on December 26, 2019 unless earlier redeemed, repurchased or converted. The Company may redeem the Convertible Notes for cash, either in whole or in part, at any time, in exchange for the sum of (i) a cash payment equal to the unpaid principal plus all accrued but unpaid interest through the date of redemption and (ii) the present value of the remaining scheduled interest payments discounted to the maturity date at the annual percentage yield on U.S. Treasury securities with maturity similar to the notes plus 25 basis points (the "Optional Redemption"). The Convertible Notes are mandatorily redeemable at par plus the present value of remaining coupons upon (i) the availability of cash from a financing for Mt. Hope and (ii) any other debt financing by the Company. In addition, 50% of any proceeds from the sale of assets cumulatively exceeding \$250,000 will be used to prepay the Convertible Notes at par plus the present value of remaining coupons (the "Mandatory Redemption").

The Convertible Notes are convertible at any time in an amount equal to 80% of the greater of (i) the average VWAP for the 30 Business Day period ending on the Business Day prior to the date of the conversion, or (ii) the average VWAP for the 30 Business Day period ending on the original issuance date of this note. Each Convertible Note will convert into a maximum of 100 shares per note, resulting in the issuance of 8,535,000 shares, or 9.3% of shares outstanding (the "Conversion Option"). General Moly's executive management team and board of directors who

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participated in the offering are restricted from converting at a price less than \$0.32, the most recent closing price at the time that the Convertible Notes were issued.

If the Company undergoes a “fundamental change”, the Convertible Notes will be redeemed for cash at a repurchase price equal to 100% of the principal amount of the Convertible Notes to be repurchased plus accrued and unpaid interest, including contingent interest and additional amounts, if any. Examples of a “fundamental change” include the reclassification of the common stock, consolidation or merger of the Company with another entity or sale of all or substantially all of the Company’s assets.

During the year ended December 31, 2015, certain holders of the Convertible Notes, including both directors and named executive officers of the Company, elected to convert notes totaling \$2.6 million, reducing the principal balance of the Convertible Notes to \$5.9 million. Upon conversion, the Convertible Notes holders received 2,625,000 shares of common stock, at conversion prices ranging from \$0.3462 to \$0.5485, and were issued non-convertible Senior Promissory Notes (“Promissory Notes”) of \$1.3 million, pursuant to the terms of the share maximum provision of the Conversion Option. The Promissory Notes have identical terms to the Convertible Notes, with the exception that the holder no longer has a Conversion Option. Accordingly, the Promissory Notes bear interest equal to 10.0% per annum, payable in cash quarterly in arrears on each March 31, June 30, September 30, and December 31 and mature on December 26, 2019. The conversions resulted in a \$0.2 million annual reduction in interest payments made by the Company in the servicing of the Convertible Notes.

Based on the redemption and conversion features discussed above, the Company determined that there were embedded derivatives that require bifurcation from the debt instrument and accounted for under ASC 815. Embedded derivatives are separated from the host contract, the Convertible Notes, and carried at fair value when: (a) the embedded derivative possesses economic characteristics that are not clearly and closely related to the economic characteristics of the host contract; and (b) a separate, stand-alone instrument with the same terms would qualify as a derivative instrument. The Company has concluded that the Mandatory Redemption and Conversion Option features embedded within the Notes meet these criteria and, as such, must be valued separate and apart from the Convertible Notes as one embedded derivative and recorded at fair value each reporting period (the “Embedded Derivatives”).

A probability-weighted calculation was utilized to estimate the fair value of the Mandatory Redemption.

The Company used a binomial lattice model in order to estimate the fair value of the Conversion Option in the Convertible Notes. A binomial lattice model generates two probable outcomes, arising at each point in time, starting from the date of valuation until the maturity date. A lattice was initially used to determine if the Convertible Notes would be converted or held at each decision point. Within the lattice model, the Company assumes that the Convertible Notes will be converted early if the conversion value is greater than the holding value.

As of December 31, 2017 and 2016, respectively, the carrying value of the Convertible Notes, absent the embedded derivatives, was \$5.7 million and \$5.5 million inclusive of an unamortized debt discount of \$0.2 million and \$0.4 million, all of which is considered long term debt. The fair value of the Convertible Notes was \$6.7 million and \$7.1 million at December 31, 2017 and 2016, respectively. As of December 31, 2017 and 2016, the carrying value of the Promissory Notes was \$1.3 million and \$1.3 million, respectively. The fair value of the Promissory Notes was \$1.0 million and \$1.0 million at December 31, 2017 and 2016, respectively.

The embedded derivatives recorded in Convertible Notes at fair value were \$57,000 and \$0.1 million at December 31, 2017 and 2016, respectively. The changes in the estimated fair value of the embedded derivatives during the year ended December 31, 2017 resulted in a gain of \$0.1 million. Gain or loss on embedded derivatives is recognized as Interest Expense in the Statement of Operations.

The Company has estimated the fair value of the Convertible Notes, embedded derivatives and Promissory Notes based on Level 3 inputs. Changes in certain inputs into the valuation models can have a significant impact on changes in the estimated fair value. For example, the estimated fair value of the embedded derivatives will generally decrease with: (1) a decline in the stock price; (2) increases in the estimated stock volatility; and (3) an increase in the estimated credit spread.

The following inputs were utilized to measure the fair value of the Notes and embedded derivatives: (i) price of the Company's common stock; (ii) Conversion Rate (as defined in the Convertible Note); (iii) Conversion Price (as

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defined in the Convertible Note); (iv) maturity date; (v) risk-free interest rate; (vi) estimated stock volatility; (vii) estimated credit spread for the Company; (viii) default intensity; and (ix) recovery rate.

The following tables set forth the inputs to the models that were used to value the embedded derivatives:

	December 31, 2017	December 31, 2016	December 26, 2015
Stock Price	\$ 0.33	\$ 0.25	\$ 0.20
Maturity Date	December 31, 2019	December 31, 2019	December 31, 2019
Risk-Free Interest Rate	1.89%	1.47%	1.54%
Estimated Stock Volatility	40.00%	40.00%	40.00%
Default Intensity	2.00%	2.00%	2.00%
Recovery Rate	30.00%	30.00%	30.00%

Type of Event	Expected Date	Probability of Event
Mandatory Redemption	October 17, 2019	80%
Conversion Option	March 31, 2019	10%
Note Reaches Maturity	December 31, 2019	10%

NOTE 7 —COMMON STOCK AND COMMON STOCK WARRANTS

During the year ended December 31, 2017, 556,590 shares of common stock were issued pursuant to stock awards under the 2006 Equity Incentive Plan and 14.6 million shares of common stock to AMER upon closing of tranche 2 of the amended AMER Investment Agreement in October 2017.

During the year ended December 31, 2016, 1,312,894 shares of common stock were issued pursuant to stock awards under the 2006 Equity Incentive Plan.

During the year ended December 31, 2015, 1,139,403 shares of common stock were issued pursuant to stock awards under the 2006 Equity Incentive Plan. Additionally, we issued 2.6 million shares upon the conversion of certain Senior Convertible Promissory Notes in February and April 2015 and 13.3 million shares of common stock to AMER upon closing of tranche 1 of the amended Investment Agreement in November 2015.

The following is a summary of common stock warrant activity for each of the three years ended December 31, 2017:

	Number of Shares Under Warrants	Exercise Price
Balance at December 31, 2014	9,535,000	\$ 1.00 to 5.00
Issuance of new warrants	80,000,000	\$ 0.50
Balance at December 31, 2015	89,535,000	\$ 0.50 to 5.00
Balance at December 31, 2016	89,535,000	\$ 0.50 to 5.00
Balance at December 31, 2017	89,535,000	\$ 0.50 to 5.00
Weighted average exercise price	\$ 0.60	

On December 26, 2014, the Company issued 8.5 million Notes Warrants in connection with the private placement of its Convertible Notes at a price of \$1.00 per share and had a relative fair value of \$0.8 million. In addition, the \$0.8 million value placed on the Notes Warrants was considered a debt discount and is to be amortized over the expected redemption period.

On November 2, 2015, the Company issued a warrant for 80.0 million common shares to AMER in connection with the closing of tranche 1 of the amended AMER Investment Agreement at a price of \$0.50 per share and a relative fair value of \$0.5 million, resulting in an entry to additional paid-in capital.

Of the warrants outstanding at December 31, 2017, 8.5 million are exercisable at \$1.00 per share at any time from June 26, 2015 through their expiration on December 26, 2019, 1.0 million are exercisable at \$5.00 per share once

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General Moly has received financing necessary for the commencement of commercial production at the Mt. Hope Project and will expire one year thereafter, and the 80.0 million shares of the AMER Warrant was scheduled to become exercisable upon availability of the Bank Loan, should such availability occur prior to April 17, 2017, the second anniversary of the AMER Investment Agreement, as described in Note 1 above, and would expire five years thereafter. As the Bank Loan was not available on this date, on April 17, 2017, and again subsequently on June 16, 2017, July 16, 2017 and August 7, 2017, the Company and AMER entered into the First Amendment, Second Amendment, Third Amendment and Fourth Amendment (the “Warrant Amendments”) to the AMER Warrant. With the Fourth Amendment, the Company and AMER agreed to extend the deadline for satisfaction of all conditions to vesting of the AMER Warrant to the third anniversary of the issuance of the ROD for the Mt. Hope Project, discussed below in Note 12.

Pursuant to our amended Certificate of Incorporation, approved by the stockholders at the general meeting of June 30, 2015, we are authorized to issue 650.0 million shares of \$0.001 par value common stock. All shares have equal voting rights, are non-assessable and have one vote per share. Voting rights are not cumulative and therefore, the holders of more than 50% of the common stock could, if they choose to do so, elect all of the directors of the Company.

NOTE 8 — PREFERRED STOCK

Pursuant to our Certificate of Incorporation we are authorized to issue 10,000,000 shares of \$0.001 per share par value preferred stock. The authorized but unissued shares of preferred stock may be issued in designated series from time to time by one or more resolutions adopted by the Board. The Board has the authority to determine the preferences, limitations and relative rights of each series of preferred stock. At December 31, 2017, and 2016, no shares of preferred stock were issued or outstanding.

NOTE 9 — EQUITY INCENTIVES

In 2006, the Board and shareholders of the Company first approved the 2006 Equity Incentive Plan (“2006 Plan”). In 2010, the Board and our shareholders approved an amendment and restatement of the 2006 Plan to increase to the number of shares that may be issued under the plan by 4,500,000 shares to 9,600,000 shares and extend the expiration date of the 2006 Plan to May 2020, as well as making other technical changes related to tax law and accounting rule changes, and to make administrative clarifying changes. More recently, in June 2016, our shareholders approved an additional amendment to the 2006 Plan increasing the number of shares that may be issued under the plan by 5,000,000 shares to 14,600,000 shares. The 2006 Plan authorizes the Board, or a committee of the Board, to issue or transfer up to an aggregate of 14,600,000 shares of common stock, of which 5,062,266 remain available for issuance as of December 31, 2017. Awards under the 2006 Plan may include incentive stock options, non-statutory stock options, restricted stock units, restricted stock awards, and stock appreciation rights (“SARs”). At the option of the Board, SARs may be settled with cash, shares, or a combination of cash and shares. The Company settles the exercise of other stock-based compensation with newly issued common shares.

Stock-based compensation cost is estimated at the grant date based on the award's fair value as calculated by the Black-Scholes option pricing model and is recognized as compensation ratably on a straight-line basis over the requisite vesting/service period. As of December 31, 2017, there was \$1.3 million of total unrecognized compensation cost related to share-based compensation arrangements, which is expected to be recognized over a weighted-average period of 2.6 years.

Stock Options and Stock Appreciation Rights

All stock options and SARs are approved by the Board of Directors prior to or on the date of grant. Stock options and SARs are granted at an exercise price equal to or greater than the Company's closing stock price on the date of grant. Both award types vest over a period of zero to three years with a contractual term of five years after vesting. The Company estimates the fair value of stock options and SARs using the Black-Scholes valuation model. Key inputs and assumptions used to estimate the fair value of stock options and SARs include the grant price of the award, expected option term, volatility of the Company's stock, the risk-free rate and the Company's dividend yield. The following table

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presents the weighted-average assumptions used in the valuation and the resulting weighted-average fair value per option or SAR granted:

For the Year Ended December 31:	2017	2016	2015
Expected Life *	3.5 to 6.0 years	3.5 to 6.0 years	3.5 to 6.0 years
Interest Rate+	0.36% to 2.58%	0.67% to 1.37%	0.36% to 1.37%
Volatility **+	62.04% to 94.60%	80.25% to 84.92%	62.04% to 85.97%
Dividend Yields	—	—	—
Weighted Average Fair Value of Stock Appreciation Rights Granted During the Year	\$ —	\$ —	\$ —

* The expected life is the number of years that the Company estimates, based upon history, that options or SARs will be outstanding prior to exercise or forfeiture.

** The Company's estimates of expected volatility are principally based on the historic volatility of the Company's common stock over the most recent period commensurate with the estimated expected life of the Company's stock options and other relevant factors.

+ The interest rate and volatility used by the Company in calculating stock compensation expense represent the values in effect at the date of grant for all awards.

At December 31, 2017, the outstanding and exercisable (fully vested) options and SARs had an aggregate intrinsic value of nil and had a weighted-average remaining contractual term of 2.0 years. No options or SARs were exercised during the years ended December 31, 2017, 2016 and 2015.

Restricted Stock Units and Stock Awards

Grants of restricted stock units and stock awards ("Stock Awards") have been granted as performance based, earned over a required service period, or to Board members and the Company Secretary without any service requirement. Performance based grants are recognized as compensation based on the probable outcome of achieving the performance condition. Stock Awards issued to members of the Board and the Company Secretary that are fully vested at the time of issue are recognized as compensation upon grant of the award.

The compensation expense recognized by the Company for Stock Awards is based on the closing market price of the Company's common stock on the date of grant. For the years ended December 31, 2017, 2016 and 2015 the

weighted-average grant date fair value for Stock Awards was \$0.30, \$0.18, and \$0.49, respectively. The total fair value of stock awards vested during 2017 and 2016 is \$0.2 million and \$0.3 million, respectively.

Summary of Equity Incentive Awards

The following table summarizes activity under the Plans during the year ended December 31, 2017:

	SARs Weighted Average Strike Price	Number of Shares Under Option	Stock Awards Weighted Average Grant Price	Number of Shares
Balance at January 1, 2017	\$ 3.05	1,269,101	\$ 2.16	1,105,435
Awards Granted	—	—	0.30	1,435,000
Awards Exercised or Earned	—	—	0.20	(755,000)
Awards Forfeited	3.22	(151,460)	3.22	(49,882)
Awards Expired	1.59	(121,658)	—	—
Balance at December 31, 2017	\$ 3.22	995,983	\$ 1.44	1,735,553
Exercisable at December 31, 2017	\$ 2.81	103,087		

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A summary of the status of the non-vested awards as of December 31, 2017 and changes during the year ended December 31, 2017 is presented below.

	SARs		Stock Awards	
	Weighted	Number	Weighted	
	Average	of Shares	Average	
	Fair	Under	Fair	Number of
	Value	Option	Value	Shares
Balance at January 1, 2017	\$ 3.24	1,044,356	\$ 2.16	1,105,435
Awards Granted	—	—	0.30	1,435,000
Awards Vested or Earned	—	—	0.20	(755,000)
Awards Forfeited	3.22	(151,460)	3.22	(49,882)
Balance at December 31, 2017	\$ 3.25	892,896	\$ 1.44	1,735,553

Compensation Cost Recognized and Capitalized Related to Equity Incentives

The following table summarizes the compensation cost recognized and capitalized related to equity incentives:

Summary of Compensation Cost Recognized and Capitalized related to Equity Incentives for the Year Ended December 31 (in thousands):				
	2017	2016	2015	
Stock Options*	\$ —	\$ —	\$ (431)	
SARs				
Performance based	(133)	128	(136)	
Vesting over time	—	4	5	
Stock Awards:				
Performance based*	313	208	454	
Vesting over time	—	24	119	
Board of Directors and Secretary	36	36	104	
Total	\$ 216	\$ 400	\$ 115	
Included in:				
Capitalized as Development	51	35	155	
Expensed	165	365	(40)	
	\$ 216	\$ 400	\$ 115	

*The Company recorded significant forfeitures during 2015 related to unvested options of terminated employees and performance-based restricted shares forfeited as a result of the failure to achieve certain associated milestones required for vesting.

NOTE 10 — CHANGES IN CONTINGENTLY REDEEMABLE NONCONTROLLING INTEREST (CRNCI)

	Activity for Year Ended	
	December 31,	December 31,
	2017	2016
Changes CRNCI (Dollars in thousands)		
Total CRNCI December 31, 2016 and 2015, respectively	\$ 172,659	\$ 173,265
Capital Contributions Attributable to CRNCI	—	243
Return of Contributions Attributable to CRNCI	—	(828)
Net Loss Attributable to CRNCI	(26)	(21)
Total CRNCI December 31, 2017 and 2016, respectively	\$ 172,633	\$ 172,659

NOTE 11 — INCOME TAXES

At December 31, 2017 and 2016 we had deferred tax assets principally arising from the net operating loss carry forwards for income tax purposes multiplied by an expected rate of 21% and 35%, respectively. As management of the Company cannot determine that it is not more likely than not that we will realize the benefit of the deferred tax assets, a

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valuation allowance equal to the net deferred tax asset has been established at December 31, 2017 and 2016. The significant components of the deferred tax asset at December 31, 2017 and 2016 were as follows (in thousands):

	December 31, 2017	December 31, 2016
Operating loss carry forward	\$ 264,801	\$ 252,671
Unamortized exploration expense	4,680	5,368
Fixed asset depreciation	—	—
Deductible stock based compensation	4,251	5,184
Other	128	202
Deductible temporary difference	\$ 273,860	\$ 263,425
Taxable temporary difference — Investment in EMLLC	\$ (131,872)	\$ (129,639)
Senior convertible notes debt discount	\$ (3,732)	(2,826)
Net deductible temporary difference	\$ 138,256	\$ 130,960
Deferred tax asset	\$ 29,034	\$ 45,836
Deferred tax asset valuation allowance	\$ (29,034)	\$ (45,836)
Net deferred tax asset	\$ —	\$ —

At December 31, 2017 and December 31, 2016 we had net operating loss carry-forwards of approximately \$264.8 million and \$252.7 million, respectively, which expire in the years 2021 through 2037. The change in the allowance account from December 31, 2016 to December 31, 2017 was a decrease of \$16.8 million.

As of December 31, 2017 and December 31, 2016, the Company had no unrecognized tax benefits. There was no change in the amount of unrecognized tax benefits as a result of tax positions taken during the year or in prior periods or due to settlements with taxing authorities or lapses of applicable statutes of limitations.

The Tax Cuts and Jobs Act (the “Act”) was enacted on December 22, 2017, which enacts a broad range of changes to the Code. The 2017 Tax Act, among other things, includes changes to U.S. federal tax rates, imposes significant additional limitations on the deductibility of interest and net operating losses, allows for the expensing of certain capital expenditures, puts into effect a number of changes impacting operations outside of the United States, and modifications to the treatment of certain intercompany transactions. Our net deferred tax assets and liabilities were revalued at the newly enacted U.S. corporate 21% rate, and the impact was recognized in our financial statements in 2017, the year of enactment. The Company has calculated its best estimate of the impact of the Act in its year end income tax provision in accordance with its understanding of the Act and guidance available and as allowable under SAB 118 as of the date of this filing. The provisional amount related to the remeasurement of certain deferred tax liabilities based on the rates at which they are expected to reverse in the future is \$19.4 million. We continue to examine the impact this tax legislation may have on our business.

The Company and/or its subsidiaries file income tax returns in the U.S. federal jurisdiction, and various state jurisdictions. Without exception, the Company is no longer subject to U.S. Federal, state and local income tax examinations by tax authorities for years before 2013. The Company is open to federal and state tax audits until the applicable statutes of limitations expire.

NOTE 12 — COMMITMENTS AND CONTINGENCIES

Mt. Hope Project

The Mt. Hope Project is owned/leased and will be operated by the LLC under the LLC Agreement. The LLC currently has a lease (“Mt. Hope Lease”) with MHMI for a period of 30 years from October 19, 2005 and for so long thereafter as operations are being conducted on the property. The lease may be terminated earlier at the election of the LLC, or upon a material breach of the agreement and failure to cure such breach. If the LLC terminates the lease, termination is effective 30 days after receipt by MHMI of written notice to terminate the Mt. Hope Lease and no further payments would be due to MHMI. If MHMI terminates the lease, termination is effective upon receipt of a notice of termination due to a material breach, representation, warranty, covenant or term contained in the Mt. Hope Lease and followed by failure to cure such breach within 90 days of receipt of a notice of default. MHMI may also elect to terminate the Mt. Hope Lease if the LLC has not cured the non-payment of obligations under the lease within 10 days of receipt of a notice of default. In order to maintain the Lease Agreement, the LLC must pay certain minimum advance royalties as discussed below.

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The Mt. Hope Lease requires a royalty advance (“Construction Royalty Advance”) of 3% of certain construction capital costs, as defined in the Mt. Hope Lease. The LLC is obligated to pay a portion of the Construction Royalty Advance each time capital is raised for the Mt. Hope Project based on 3% of the expected capital to be used for those certain construction capital costs defined in the Mt. Hope Lease. Through December 31, 2017, we have paid \$25.1 million of the total royalty advance. Based on our Mt. Hope Project capital budget we estimate that a final reconciliation payment on the Capital Construction Cost Estimate (the “Estimate”) will be due following the commencement of commercial production, after as-built costs are definitively determined. The Company estimates, based on the revised capital estimate discussed above and the current timeline for the commencement of commercial production, that an additional \$4.2 million will be due approximately 24 months after the commencement of construction. This amount was accrued as of December 31, 2017. The capital estimates may be subject to escalation in the event the Company experiences continued delays in achieving full financing for the Mt. Hope Project.

The LLC is also obligated to make a minimum annual advance royalty payment (“Annual Advance Royalty”) of \$0.5 million each October 19 for any year wherein commercial production has not been achieved or the MHMI Production Royalty (as hereinafter defined) is less than \$0.5 million. As commercial production is not anticipated to commence before late-2021, the Company has accrued \$2.0 million in Annual Advance Royalty payments which will be due in four \$0.5 million installments in October 2018, 2019, 2020 and 2021, respectively. An additional installment of \$0.5 million was paid in October 2017. The Estimate and the Annual Advance Royalty are collectively referred to as the “Advance Royalties.” All Advance Royalties are credited against the MHMI Production Royalties once the mine has achieved commercial production. After the mine begins production, the LLC estimates that the MHMI Production Royalties will be in excess of the Annual Advance Royalties for the life of the Mt. Hope Project 50%. Until the advance royalties are fully credited, the LLC will pay one half of the calculated Production Royalty annually. Assuming a \$12 molybdenum price, the Annual Advance Royalties are consumed within the first five years of commercial production.

Deposits on project property, plant and equipment

As discussed in Note 2, the LLC has active orders with varying stages of fabrication on milling process equipment comprised of two 230kV primary transformers and substation, a primary crusher, a semi-autogenous mill, two ball mills, and various motors for the mills with remaining cash commitments of \$1.8 million due on these orders.

Equipment and Supply Procurement

Through December 31, 2017, the LLC has made deposits and/or final payments of \$87.9 million on equipment orders, has spent approximately \$201.4 million for the development of the Mt. Hope Project, for a total Mt. Hope Project inception-to-date spend of \$289.3 million.

In 2012, the LLC issued a firm purchase order for eighteen haul trucks. The order provides for delivery of those haul trucks required to perform initial mine development, which will begin several months prior to commercial production. Non-refundable down-payments of \$1.2 million were made in 2012, with pricing subject to escalation as the trucks were not delivered prior to December 31, 2013. Since that time, the LLC has renegotiated the timelines for truck delivery and delayed deliveries into December 2018. The contract is cancellable with no further liability to the LLC.

Also in 2012, the LLC issued a firm purchase order for four mine production drills with a non-refundable down-payment of \$0.4 million, and pricing was subject to escalation if the drills were not delivered by the end of 2013. Since that time, the LLC has accepted a change order which delayed delivery into December 2018. The contract remains cancellable with no further liability to the LLC.

On June 30, 2012, the LLC's contract to purchase two electric shovels expired. On July 11, 2012, we signed a letter of intent with the same vendor providing for the opportunity to purchase the electric shovels at prices consistent with the expired contract, less a special discount in the amount of \$3.4 million to provide credit to the LLC for amounts paid as deposits under the expired contract. The letter of intent provides that equipment pricing will remain subject to inflation indexes and guarantees production slots to ensure that the equipment is available when required by the LLC. Since that time, the parties have agreed to extend the letter of intent through December 31, 2018.

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Obligations under capital and operating leases

We have contractual operating leases that will require a total of \$0.1 million in payments over the next three years. Operating leases consist primarily of rents on office facilities and office equipment. Our expected payments are \$0.1 million, nil, and nil for the years ended December 31, 2018, 2019, and 2020, respectively.

Creation of Agricultural Sustainability Trust

On August 19, 2010, the LLC entered into an agreement with the Eureka Producers' Cooperative ("EPC") whereby the LLC will fund a \$4.0 million Sustainability Trust ("Trust") in exchange for the cooperation of the EPC with respect to the LLC's water rights and permitting of the Mt. Hope Project. The Trust will be tasked with developing and implementing programs that will serve to enhance the sustainability and well-being of the agricultural economy in the Diamond Valley Hydrographic Basin through reduced water consumption.

The Trust may be funded by the LLC over several years based on the achievement of certain milestones, which are considered probable, and as such \$4.0 million has been accrued in the Company's December 31, 2017, financial statements and is included in mining properties, land, and water rights.

Permitting Considerations

In the ordinary course of business, mining companies are required to seek governmental permits for expansion of existing operations or for the commencement of new operations. The LLC was required to obtain approval, in the form of a Record of Decision ("ROD"), from the BLM to implement the Mt. Hope Project Plan of Operations ("PoO"). The LLC was also required to obtain various state and federal permits including, but not limited to, water protection, air quality, water rights and reclamation. In addition to requiring permits for the development of the Mt. Hope Project, we will need to obtain and modify various mining and environmental permits during the life of the Mt. Hope Project. Maintaining, modifying, and renewing the necessary governmental permits is a complex and time-consuming process involving numerous jurisdictions and often involving public hearings and substantial expenditures. The duration and success of the LLC's efforts to obtain, modify or renew permits will be contingent upon many variables, some of which are not within the LLC's control. Increased costs or delays could occur, depending on the nature of the activity to be permitted and the interpretation of applicable requirements implemented by the permitting authority. All necessary permits may not be obtained and, if obtained, may not be renewed, or the costs involved in each case may exceed those that we previously estimated. In addition, it is possible that compliance with such permits may result in additional costs and delays.

On November 16, 2012, the BLM issued its initial ROD authorizing development of the Mt. Hope Project, since vacated by the U.S. Court of Appeals for the Ninth Circuit in December 2016. On April 23, 2015, the BLM issued a Finding of No Significant Impact (“FONSI”) supporting their Decision to approve an amendment to the PoO. The ROD and FONSI/Decision approve the PoO and amended PoO, respectively, for construction and operation of the mining and processing facilities and also grant the Right-of-Way, and amended Right-of-Way, respectively, for a 230kV power transmission line, discussed below. Monitoring and mitigation measures identified in the initial ROD and FONSI, developed in collaboration with the regulatory agencies involved throughout the permitting process, will avoid, minimize, and mitigate environmental impacts, and reflect the Company’s commitment to be good stewards of the environment. Ongoing changes to permits and the PoO during the life of mining operations are typical as design evolves and operations are optimized.

On February 15, 2013, Great Basin Resource Watch and the Western Shoshone Defense Project (“Plaintiffs”) filed a Complaint against the U.S. Department of the Interior and the BLM (“Defendants”) in the U.S. District Court, District of Nevada (“District Court”), seeking relief under the National Environmental Policy Act (“NEPA”) and other federal laws challenging the BLM’s issuance of the ROD for the Mt. Hope Project, and on February 20, 2013 filed a Motion for Preliminary Injunction. The District Court allowed the LLC to intervene in the matter.

On August 22, 2013, the District Court denied, without prejudice, Plaintiffs’ Motion for Preliminary Injunction based on a Joint Stipulation to Continue Preliminary Injunction Oral Argument, which advised the District Court that as a result of economic conditions, including the Company’s ongoing financing efforts, all major ground disturbing activities had ceased at the Mt. Hope Project.

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On July 23, 2014, the District Court denied Plaintiffs' motion for summary judgment in its entirety and on August 1, 2014 the Court entered judgment in favor of the Defendants and the LLC, and against Plaintiffs regarding all claims raised in the Complaint.

Thereafter, on September 22, 2014, the Plaintiffs filed their notice of appeal to the U.S. Court of Appeals for the Ninth Circuit ("Ninth Circuit") of the District Court's dismissal. Oral argument of the parties before the Ninth Circuit was completed on October 18, 2016. On December 28, 2016, the Ninth Circuit issued its Opinion rejecting many of the arguments raised by the Plaintiffs challenging the Environmental Impact Statement ("EIS") completed for the Mt. Hope Project, but issuing a narrow reversal of the BLM's findings related to air quality analysis and information related to potential public water resources. Because of this technical deficiency, the Court vacated the ROD, and the BLM is conducting additional evaluation of air quality impacts and resulting cumulative impact analysis under NEPA and a Supplemental Environmental Impact Statement ("SEIS") will be prepared. The SEIS will disclose additional information to the public related to the selection of appropriate background concentrations to use for dispersion modeling of air pollutants and information related to potential public water resources. Because the SEIS must be prepared in accordance with NEPA guidelines, the SEIS will include three publications in the Federal Register, each of which may take several weeks to process. The first of these publications is the Notice of Intent ("NOI") which declares the BLM's intent to prepare the SEIS. The NOI was published in the Federal Register on July 19, 2017.

With publication of the notice announcing preparation of a SEIS, we are working with the BLM to complete the draft SEIS and participating with necessary public review to receive a new ROD, anticipated in early 2019, authorizing the eventual construction and operation of the Mt. Hope Project.

Environmental regulations related to reclamation require that the cost for a third-party contractor to perform reclamation activities on the minesite be estimated. In October 2015, we submitted a request to the BLM to reduce our reclamation liability to current surface disturbance. Simultaneously, we submitted an application to NDEP-BMRR to modify the Reclamation Permit to reflect this reduced reclamation liability. On October 26, 2015, NDEP-BMRR approved the proposed permit modification, including the reduced reclamation liability amount. On December 21, 2015, BLM approved the updated reclamation liability estimate, reducing the reclamation liability to approximately \$2.8 million. We worked with the LLC's reclamation surety underwriters to satisfy the reduced \$2.8 million financial guarantee requirements under the approved amended PoO for the Mt. Hope Project. As of December 31, 2017, the surety bond program remains funded with a cash collateral payment of \$0.3 million.

Water Rights Considerations

In July 2011, the Nevada State Engineer ("State Engineer") approved our applications for new appropriation of water for mining and milling use, and applications to change existing water from agricultural use to mining and milling use for the Mt. Hope Project. Subsequently, the State Engineer granted water permits associated with the approved applications and approved a Monitoring, Management and Mitigation Plan ("3M Plan") for the Mt. Hope Project. Eureka County, Nevada and two other parties comprised of water rights holders in Diamond Valley and Kobeh Valley appealed the State Engineer's decision approving the applications and granting the water permits to the Nevada State District Court ("District Court") and then filed a further appeal to the Nevada Supreme Court challenging the District Court's decision affirming the State Engineer's decision to approve the applications and grant the water

permits. In June 2013, the appeal was consolidated by the Nevada Supreme Court with an appeal of the State Engineer's approval of the 3M Plan filed by two water rights holders. The District Court previously upheld the State Engineer's approval of the 3M Plan and the two parties subsequently appealed the District Court's decision to the Nevada Supreme Court.

On September 18, 2015, the Nevada Supreme Court issued an Order that reversed and remanded the cases to the District Court for further proceedings consistent with the Order. On October 29, 2015, the Nevada Supreme Court issued the Order as a published Opinion. The Nevada Supreme Court ruled that the State Engineer did not have sufficient evidence in the record at the time he approved the applications and granted the water permits to demonstrate that successful mitigation may be undertaken so as to dispel the threat to existing water rights holders.

On September 27, 2017, the Nevada Supreme Court affirmed a March 4, 2016 District Court Order vacating the 3M Plan, denying the water applications and vacating the permits issued by the State Engineer in July 2011 and June 2012. This decision of the Nevada Supreme Court is final, and not subject to further appeal.

Now that the Company has received this final decision from the Nevada Supreme Court, it is proceeding with new applications to change existing agricultural irrigation and mining/milling water rights owned by the Company to use

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at the Mt. Hope Project. These new change applications were filed with the State Engineer in 2015 and 2016 while the above described appeals were pending before the Nevada Supreme Court. Originally, these applications and other new appropriation applications were to be addressed at a pre-hearing conference scheduled on August 25, 2016 before the State Engineer. These applications were the subject of a Writ of Prohibition or Mandamus (“Writ”) filed by Eureka County on August 23, 2016 to the Nevada Supreme Court seeking the Supreme Court’s intervention to stop further action by the State Engineer while the appeals discussed above were pending. On December 22, 2017 the Nevada Supreme Court denied Eureka County’s Writ Petition. As a result, the State Engineer allowed a pre-hearing conference scheduled for January 24, 2018 to proceed, and the conference was completed at that date. At the pre-hearing conference the State Engineer and his hearing officer scheduled review of the new change applications for a hearing commencing on September 11, 2018 in Carson City, Nevada. We intend to aggressively prosecute support for approval of these applications at the hearing, and look forward to a decision from the State Engineer in early 2019.

Environmental Considerations

Our mineral property holdings in Shoshone County, Idaho include lands contained in mining districts that have been designated as “Superfund” sites pursuant to the Comprehensive Environmental Response, Compensation, and Liability Act. This “Superfund Site” was established to investigate and remediate primarily the Bunker Hill properties of Smelterville, Idaho, a small portion of Shoshone County where a large smelter was located. However, because of the extent of environmental impact caused by the historical mining in the mining district, the Superfund Site covers the majority of Shoshone County including our Chicago-London and Little Pine Creek properties as well as many small towns located in Northern Idaho. We have conducted a property environmental investigation of these properties, which revealed no evidence of material adverse environmental effects at either property. We are unaware of any pending action or proceeding relating to any regulatory matters that would affect our financial position due to these inactive mining claims in Shoshone County.

NOTE 13 — UNAUDITED SUPPLEMENTARY DATA

The following is a summary of selected unaudited quarterly financial information (in thousands except per share amounts):

Year Ended December 31, 2017	Q1	Q2	Q3	Q4
Loss from operations	\$ (1,645)	\$ (1,723)	\$ (1,962)	\$ (1,799)
Interest expense	(288)	(225)	(205)	(224)
Consolidated net loss	(1,933)	(1,948)	(2,167)	(2,023)
Net loss attributable to GMI	(1,923)	(1,943)	(2,161)	(2,018)

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Basic net income/(loss) per share	(0.02)	(0.02)	(0.02)	(0.01)
Year Ended December 31, 2016				
Loss from operations	\$ (1,908)	\$ (1,664)	\$ (1,824)	\$ (1,732)
Interest expense	(249)	(250)	(266)	(196)
Consolidated net loss	(2,158)	(1,913)	(2,090)	(1,928)
Net loss attributable to GMI	(2,154)	(1,909)	(2,086)	(1,919)
Basic net income/(loss) per share	(0.02)	(0.02)	(0.02)	(0.01)

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ITEM 9.CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A.CONTROLS AND PROCEDURES

An evaluation was performed under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) as of the end of the period covered by this Annual Report on Form 10-K. Based on the foregoing, our management concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms and such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure.

There was no change in our internal control over financial reporting that occurred during the quarter ended December 31, 2017 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. On May 14, 2013, the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) published an updated Internal Control — Integrated Framework (2013) and related illustrative documents. The Company adopted the new framework in 2014.

REPORT OF MANAGEMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. Internal control over financial reporting includes maintaining records that in reasonable detail accurately and fairly reflect the Company’s transactions; providing reasonable assurance that transactions are recorded as necessary for preparation of the Company’s financial statements; providing reasonable assurance that receipts and expenditures of the Company’s assets are made in accordance with management’s authorization; and providing reasonable assurance that unauthorized acquisition, use or disposition of the Company’s assets that could have a material effect on the financial statements would be prevented or detected on a timely basis. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of the Company’s financial statements would be prevented or detected.

Management conducted its evaluation of the effectiveness of the Company's internal controls over financial reporting based on the framework set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control — Integrated Framework in 2013. Based on this evaluation, management concluded that, at December 31, 2017, the Company's internal control over financial reporting was effective.

ITEM 9B.OTHER INFORMATION

None.

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PART III

ITEM 10.DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information regarding directors and executive officers of registrant is presented under the heading “Directors and Executive Officers” in our definitive proxy statement for use in connection with the 2018 Annual Meeting of Stockholders (“2018 Proxy Statement”) to be filed within 120 days after our fiscal year ended December 31, 2017, and is incorporated herein by this reference thereto.

Information regarding Section 16(a) beneficial ownership reporting compliance report is presented under the heading “Section 16(a) Beneficial Ownership Reporting Compliance” in our 2018 Proxy Statement, and is incorporated herein by this reference thereto. Information regarding our code of ethics is presented under the heading “Code of Business Conduct and Ethics” in our 2018 Proxy Statement, and is incorporated herein by reference thereto. Information regarding our Audit Committee, Compensation Committee, Finance Committee, Technical Committee and our Nominating Committee is presented under the heading “The Board of Directors, Board Committees and Director Independence” in our 2018 Proxy Statement, and is incorporated herein by reference thereto.

ITEM 11.EXECUTIVE COMPENSATION

Information regarding executive compensation is presented under the heading “Executive Compensation” in our 2018 Proxy Statement, and is incorporated herein by this reference thereto.

ITEM 12.SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information regarding certain information with respect to our equity compensation plans as of December 31, 2017 is set forth under the heading “Equity Compensation Plan Information” in our 2018 Proxy Statement, and is incorporated herein by this reference thereto.

Information regarding security ownership of certain beneficial owners and management is set forth under the heading “Voting Securities and Principal Holders” in our 2018 Proxy Statement, and is incorporated herein by this reference thereto.

ITEM 13.CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information regarding certain relationships and related transactions is presented under the heading “Certain Relationships and Related Transactions” in our 2018 Proxy Statement, and is incorporated herein by this reference thereto. Information regarding director independence is presented under the heading “The Board of Directors, Board Committees and Director Independence” in our 2018 Proxy Statement, and is incorporated herein by reference thereto.

ITEM 14.PRINCIPAL ACCOUNTING FEES AND SERVICES

Information regarding principal accounting fees and services is presented under the headings “Audit Fees,” “Audit-Related Fees,” “Tax Fees,” and “All Other Fees” in our 2018 Proxy Statement, and is incorporated herein by this reference thereto.

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PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(1)Financial Statements

See the Index to Consolidated Financial Statements included on page 50 for a list of the financial statements included in this Form 10-K.

(2)Financial Statement Schedules

Financial statement schedules are omitted because they are not required or are not applicable.

(3)Exhibits

Exhibit

Number Description

- | | |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.1† | <u>Certificate of Incorporation, as amended (Filed as Exhibit 3.1 to our Quarterly Report on Form 10-Q filed on November 4, 2015.)</u> |
| 3.2† | <u>Certificate of Designation of Series A Junior Participating Preferred Stock (Filed as Exhibit 3.1 to our Current Report on Form 8-K filed on March 5, 2010.)</u> |
| 3.3† | <u>Amended and Restated Bylaws (Filed as Exhibit 3.2 to our Current Report on Form 8-K filed on February 10, 2015.)</u> |
| 4.1† | <u>Form of Senior Convertible Promissory Note (Filed as Exhibit 4.1 to our Current Report on Form 8-K filed on December 30, 2014.)</u> |
| 4.2† | <u>Form of Common Stock Purchase Warrant (Filed as Exhibit 4.2 to our Current Report on Form 8-K filed on December 30, 2014.)</u> |
| 4.3† | |

Registration Rights Agreement dated as of December 26, 2014, by and among General Moly, Inc. and the several investors signatory thereto (Filed as Exhibit 4.3 to our Current Report on Form 8-K filed on December 30, 2014.)

- 10.1† Lease Agreement, dated October 17, 2005, between the Company and Mount Hope Mines, Inc. (Filed as Exhibit 10.1 to our Current Report on Form 8-K filed on January 23, 2006.)
- 10.2† Modification to Mount Hope Mines Lease Agreement, dated January 26, 2006 (Filed as Exhibit 10.11 to our Annual Report on Form 10-KSB filed on March 31, 2006.)
- 10.3† Amendment to Lease Agreement, made effective as of November 20, 2007, between the Company and Mount Hope Mines, Inc. (Filed as Exhibit 10.3 to our Annual Report on Form 10-KSB filed on March 21, 2008.)
- 10.4† Option to Lease, dated November 12, 2004, between the Company and Mount Hope Mines, Inc. (Filed as Exhibit 10.1 to our Annual Report on Form 10-KSB filed on April 6, 2005.)
- 10.5† Stock Purchase Agreement, dated December 11, 2006, between the Company and Equatorial Mining Limited (Filed as Exhibit 10.17 to our Annual Report on Form 10-KSB filed on April 3, 2007.)
- 10.6† Securities Purchase Agreement, dated as of November 9, 2007, between the Company and ArcelorMittal S.A. (Filed as Exhibit 10.6 to our Annual Report on Form 10-KSB filed on March 21, 2008.)

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- 10.7† Consent and Waiver Agreement, dated April 16, 2010, by and between the Company and ArcelorMittal S.A. (Filed as Exhibit 10.1 to our Current Report on Form 8-K filed on April 19, 2010.)
- 10.8†+ Amended and Restated Employment Agreement, dated January 1, 2012, between the Company and Bruce D. Hansen (Filed as Exhibit 10.8 to our Annual Report on Form 10-K filed on March 1, 2012.)
- 10.9†+ First Amendment to Amended and Restated Employment Agreement, dated as of September 6, 2013, between the Company and Bruce D. Hansen (Filed as Exhibit 10.01 to our Quarterly Report on Form 10-Q filed on November 4, 2013.)
- 10.10†+ Second Amendment to Amended and Restated Employment Agreement dated effective January 1, 2016, by and between General Moly, Inc. and Bruce D. Hansen (Filed as Exhibit 10.1 to our Current Report on Form 8-K filed on January 21, 2016.)
- 10.11†+ Third Amendment to Amended and Restated Employment Agreement dated effective January 16, 2016, by and between General Moly, Inc. and Bruce D. Hansen (Filed as Exhibit 10.2 to our Current Report on Form 8-K filed on January 21, 2016.)
- 10.12†+ Salary Reduction and Stay Incentive Agreement, dated as of September 6, 2013, between the Company and Bruce D. Hansen (Filed as Exhibit 10.21 to our Quarterly Report on Form 10-Q filed on November 4, 2013.)
- 10.13†+ First Amendment to Salary Reduction and Stay Incentive Agreement dated as of January 14, 2015, by and between General Moly, Inc. and Bruce D. Hansen (Filed as Exhibit 10.1 to our Current Report on Form 8-K filed on January 21, 2015.)
- 10.14†+ Stay Incentive Agreement dated as of January 16, 2016, by and between General Moly, Inc. and Bruce D. Hansen (Filed as Exhibit 10.9 to our Current Report on Form 8-K filed on January 21, 2016.)
- 10.15†+ Stay Incentive Agreement dated as of January 16, 2017, by and between General Moly, Inc. and Bruce D. Hansen (Filed as Exhibit 10.1 to our Quarterly Report on Form 10-Q filed on May 1, 2017.)
- 10.16†+ Form of Indemnification Agreement (Filed as Exhibit 10.18 to our Current Report on Form 8-K filed on October 5, 2007.)
- 10.17†+ General Moly, Inc. 2006 Equity Incentive Plan, as Amended and Restated (Filed as Exhibit 10.1 to our Registration Statement on Form S-8 filed on May 21, 2010.)
- 10.18†+ Form of Stock Option Grant Notice and Agreement under 2006 Equity Incentive Plan of the Company (Filed as Exhibit 10.13 to our Annual Report on Form 10-KSB filed on April 3, 2007.)
- 10.19†+ Form of Restricted Stock Agreement under 2006 Equity Incentive Plan of the Company (Filed as Exhibit 10.14 to our Annual Report on Form 10-KSB filed on April 3, 2007.)
- 10.20†+

Form of Non-Employee Option Award Agreement (Filed as Exhibit 99.1 to our Registration Statement on Form S-8 filed on January 12, 2007.)

10.21†+ Form of Employee Stock Option Agreement (Filed as Exhibit 99.2 to our Registration Statement on Form S-8 filed on January 12, 2007.)

10.22†+ Form of Stock Appreciation Right Grant Notice and Agreement under the Company's 2006 Equity Incentive Plan (Filed as Exhibit 10.3 to our Current Report on Form 8-K filed on March 5, 2009.)

10.23†+ Form of Restricted Stock Unit Agreement under 2006 Equity Incentive Plan of the Company (Filed as Exhibit 10.4 to our Quarterly Report on Form 10-Q Filed on October 29, 2010.)

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- 10.24†+ Amendment to General Moly, Inc. 2006 Equity Incentive Plan, as Amended (Filed as Annex A to our Definitive Proxy Statement on Schedule 14A filed on April 18, 2016.)
- 10.25†* Molybdenum Supply Agreement between General Moly and ArcelorMittal Purchasing SAS, dated as of December 28, 2007 (Filed as Exhibit 10.19 to our Annual Report on Form 10-KSB filed on March 31, 2008.)
- 10.26†* Extension Molybdenum Supply Agreement, dated as of April 16, 2010, by and between the Company and ArcelorMittal S.A. (Filed as Exhibit 10.2 to our Quarterly Report on Form 10-Q filed on July 30, 2010.)
- 10.27† Contribution Agreement between Nevada Moly, LLC, a wholly-owned subsidiary of the Company, Eureka Moly, LLC, and POS-Minerals Corporation (Filed as Exhibit 10.20 to our Quarterly Report on Form 10-Q filed on May 7, 2008.)
- 10.28† Amended and Restated Limited Liability Company Agreement of Eureka Moly, LLC (Filed as Exhibit 10.20 to our Quarterly Report on Form 10-Q filed on May 7, 2008.)
- 10.29† Amendment No. 1 to Limited Liability Company Agreement of Eureka Moly, LLC, dated as of October 28, 2008, between Nevada Moly, LLC and POS-Minerals Corporation (Filed as Exhibit 10.27 to our Annual Report on Form 10-K filed on February 27, 2009.)
- 10.30† Amendment No. 2 to Limited Liability Company Agreement of Eureka Moly, LLC, dated as of January 20, 2010, between Nevada Moly, LLC and POS-Minerals Corporation (Filed as Exhibit 10.3 to our Current Report on Form 8-K filed on January 25, 2010.)
- 10.31† Amendment No. 4 to Limited Liability Company Agreement of Eureka Moly, LLC dated as of January 1, 2015, by and between Nevada Moly, LLC and POS-Minerals Corporation (Filed as Exhibit 10.4 to our Current Report on Form 8-K filed on January 22, 2015.)
- 10.32† Third Installment Election, dated as of March 3, 2010, between Nevada Moly, LLC and POS-Minerals Corporation (filed as Exhibit 10.4 to our Current Report on Form 8-K filed on March 5, 2010.)
- 10.33† Guarantee and Indemnity Agreement, dated February 26, 2008, by POSCO Canada Ltd., in favor of Nevada Moly, LLC and the Company (Filed as Exhibit 10.20 to our Quarterly Report on Form 10-Q filed on May 7, 2008.)
- 10.34†* Molybdenum Supply Agreement between the Company and SeAH Besteel Corporation, dated as of May 14, 2008 (Filed as Exhibit 10.25 to our Quarterly Report on Form 10-Q filed on August 4, 2008.)
- 10.35†* First Amendment to Molybdenum Supply Agreement dated July 22, 2015, by and between the Company and SeAH Besteel Corporation (Filed as Exhibit 10.2 to our Current Report on Form 8-K filed on July 24, 2015.)

- 10.36†* Molybdenum Supply Agreement between the Company and Sojitz Corporation, dated as of August 8, 2008 (Filed as Exhibit 10.26 to our Quarterly Report on Form 10-Q filed on November 3, 2008.)
- 10.37†+ Employment Agreement, dated as of December 27, 2012, between the Company and Robert I. Pennington (Filed as Exhibit 10.28 to our Annual Report on Form 10-K filed on March 8, 2013.)
- 10.38†+ First Amendment to Amended and Restated Employment Agreement, dated as of September 6, 2013, between the Company and Robert I. Pennington (Filed as Exhibit 10.05 to our Quarterly Report on Form 10-Q filed on November 4, 2013.)

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- 10.39†+ Second Amendment to Employment Agreement dated effective January 1, 2016, by and between General Moly, Inc. and Robert I. Pennington (Filed as Exhibit 10.3 to our Current Report on Form 8-K filed on January 21, 2016.)
- 10.40†+ Third Amendment to Employment Agreement dated effective January 16, 2016, by and between General Moly, Inc. and Robert I. Pennington (Filed as Exhibit 10.4 to our Current Report on Form 8-K filed on January 21, 2016.)
- 10.41†+ Stay Incentive Agreement, dated effective January 16, 2015, between General Moly, Inc. and Robert I. Pennington (Filed as Exhibit 10.5 to our Quarterly Report on Form 10-Q filed on May 4, 2015.)
- 10.42†+ Stay Incentive Agreement dated as of January 16, 2016, by and between General Moly, Inc. and Robert I. Pennington (Filed as Exhibit 10.10 to our Current Report on Form 8-K filed on January 21, 2016.)
- 10.43†+ Stay Incentive Agreement dated as of January 16, 2017, by and between General Moly, Inc. and Robert I. Pennington (Filed as Exhibit 10.2 to our Quarterly Report on Form 10-Q filed on May 1, 2017.)
- 10.44†+ Employment Agreement dated as of January 16, 2016, by and between General Moly, Inc. and Lee M. Shumway (Filed as Exhibit 10.5 to our Current Report on Form 8-K filed on January 21, 2016.)
- 10.45†+ First Amendment to Employment Agreement dated effective January 16, 2016, by and between General Moly, Inc. and Lee M. Shumway (Filed as Exhibit 10.6 to our Current Report on Form 8-K filed on January 21, 2016.)
- 10.46†+ Stay Incentive Agreement, dated effective January 16, 2015, between General Moly, Inc. and Lee M. Shumway (Filed as Exhibit 10.6 to our Quarterly Report on Form 10-Q filed on May 4, 2015.)
- 10.47†+ Stay Incentive Agreement dated as of January 16, 2016, by and between General Moly, Inc. and Lee M. Shumway (Filed as Exhibit 10.11 to our Current Report on Form 8-K filed on January 21, 2016.)
- 10.48† Common Stock Purchase Warrant dated April 16, 2010, issued to CCM Qualified Master Fund, Ltd. (Filed as Exhibit 10.1 to our Current Report on Form 8-K filed on April 19, 2010.)
- 10.49† Common Stock Purchase Warrant dated April 16, 2010, issued to Coghill Capital Management, LLC. (Filed as Exhibit 10.1 to our Current Report on Form 8-K filed on April 19, 2010.)
- 10.50† Agreement to Reprice and Exercise Warrants between the Company and CCM Master Qualified Fund, Ltd. Dated December 21, 2010 (Filed as Exhibit 10.1 to our Current Report on Form 8-K filed on January 5, 2011.)
- 10.51† Agreement to Reprice and Exercise Warrants between the Company and CCM Special Holdings Fund, LP. Dated December 21, 2010 (Filed as Exhibit 10.2 to our Current Report on Form 8-K filed on January 5, 2011.)

- 10.52† Cooperation Agreement dated August 10, 2010, between Eureka Moly, LLC and the Eureka Producers Cooperative (Filed as Exhibit 10.1 to our Current Report on Form 8-K/A filed on August 26, 2010.)
- 10.53† Employment Agreement dated as of January 16, 2016, by and between General Moly, Inc. and R. Scott Roswell (Filed as Exhibit 10.7 to our Current Report on Form 8-K filed on January 21, 2016.)
- 10.54†+ First Amendment to Employment Agreement dated effective January 16, 2016, by and between General Moly, Inc. and R. Scott Roswell (Filed as Exhibit 10.8 to our Current Report on Form 8-K filed on January 21, 2016.)

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Number Description

- 10.55†+ Stay Incentive Agreement, dated effective January 16, 2015, between General Moly, Inc. and R. Scott Roswell (Filed as Exhibit 10.5 to our Quarterly Report on Form 10-Q filed on May 4, 2015.)
- 10.56†+ Stay Incentive Agreement dated as of January 16, 2016, by and between General Moly, Inc. and R. Scott Roswell (Filed as Exhibit 10.12 to our Current Report on Form 8-K filed on January 21, 2016.)
- 10.57†+ Stay Incentive Agreement dated as of January 16, 2017, by and between General Moly, Inc. and R. Scott Roswell (Filed as Exhibit 10.3 to our Quarterly Report on Form 10-Q filed on May 1, 2017.)
- 10.58†+ Form of Restricted Stock Unit Agreement for the Company's 2006 Equity Incentive Plan (performance-based vesting) (Filed as Exhibit 10.6 to our Quarterly Report on Form 10-Q filed on May 2, 2011.)
- 10.59†+ Form of Restricted Stock Unit Agreement for the Company's 2006 Equity Incentive Plan (time-based vesting) (Filed as Exhibit 10.7 to our Quarterly Report on Form 10-Q filed on May 2, 2011.)
- 10.60†+ Form of Stock Appreciation Rights Grant Notice for the Company's 2006 Equity Incentive Plan (Filed as Exhibit 10.8 to our Quarterly Report on Form 10-Q filed on May 2, 2011.)
- 10.61† Unit Subscription Agreement dated as of December 22, 2014, by and among General Moly, Inc. and the several investors signatory thereto (Filed as Exhibit 10.1 to our Current Report on Form 8-K filed on December 30, 2014.)
- 10.62† Investment and Securities Purchase Agreement dated April 17, 2015, between General Moly Inc., and AMER International Group Co., Ltd. (Filed as Exhibit 10.1 to our Current Report on Form 8-K filed on April 21, 2015.)
- 10.63† Amendment No. 1 to Investment and Securities Purchase Agreement dated April 17, 2015, between General Moly, Inc. and Amer International Group Co., Ltd. (Filed as Exhibit 10.1 to our Current Report on Form 8-K filed on December 1, 2015.)
- 10.64† Amendment No. 2 to Investment and Securities Purchase Agreement dated August 7, 2017, between General Moly, Inc. and Amer International Group Co., Ltd. (Filed as Exhibit 10.3 to our Current Report on Form 8-K filed on August 10, 2017.)
- 10.65† Amendment No. 3 to Investment and Securities Purchase Agreement dated September 30, 2017, between General Moly, Inc. and Amer International Group Co., Ltd. (Filed as Exhibit 10.1 to our Current Report on Form 8-K filed on October 2, 2017.)
- 10.66† Common Stock Purchase Warrant by and between General Moly, Inc. and Amer International Group Co. Ltd. dated November 24, 2015 (Filed as Exhibit 10.2 to our Current Report on Form 8-K filed on December 1, 2015.)
- 10.67† First Amendment to Warrant by and between General Moly, Inc. and Amer International Group Co. Ltd. dated April 17, 2017 (Filed as Exhibit 10.2 to our Current Report on Form 8-K filed on April 18, 2017.)

- 10.68† Second Amendment to Warrant by and between General Moly, Inc. and Amer International Group Co. Ltd. dated June 16, 2017 (Filed as Exhibit 10.3 to our Current Report on Form 8-K filed on June 20, 2017.)
- 10.69† Third Amendment to Warrant by and between General Moly, Inc. and Amer International Group Co. Ltd. dated July 16, 2017 (Filed as Exhibit 10.4 to our Current Report on Form 8-K filed on July 18, 2017.)

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Exhibit

Number Description

10.70†	<u>Fourth Amendment to Warrant by and between General Moly, Inc. and Amer International Group Co. Ltd. dated August 7, 2017 (Filed as Exhibit 10.8 to our Current Report on Form 8-K filed on August 10, 2017.)</u>
10.71†	<u>Stockholder Agreement by and between General Moly, Inc. and Amer International Group Co. Ltd. dated November 24, 2015 (Filed as Exhibit 10.3 to our Current Report on Form 8-K filed on December 1, 2015.)</u>
10.72†	<u>Expense Reimbursement Agreement by and between General Moly, Inc. and Amer International Group Co. Ltd. dated November 24, 2015 (Filed as Exhibit 10.4 to our Current Report on Form 8-K filed on December 1, 2015.)</u>
10.73†	<u>At the Market Offering Agreement, dated April 12, 2017, by and between the Company and Rodman & Renshaw, a unit of H.C. Wainwright & Co., LLC (Filed as Exhibit 1.2 to our Registration Statement on Form S-3 filed on April 12, 2017.)</u>
10.74†+	<u>Employment Agreement, dated as of May 12, 2017, between the Company and Amanda J. Corrion (Filed as Exhibit 10.4 to our Quarterly Report on Form 10-Q filed on August 14, 2017.)</u>
21.1	<u>Subsidiaries of General Moly, Inc. (Filed herewith)</u>
23.1	<u>Consent of PricewaterhouseCoopers LLP (Filed herewith)</u>
31.1	<u>Certification of CEO pursuant to Rule 13a-14(a)/15d-14(a) (Filed herewith)</u>
32.1	<u>Certification of CEO pursuant to Section 1350 (Furnished herewith)</u>
101	The following XBRL (Extensible Business Reporting Language) materials are filed herewith: (i) XBRL Instance; (ii) XBRL Taxonomy Extension Schema; (iii) XBRL Taxonomy Extension Calculation; (iv) Taxonomy Extension Labels, (v) XBRL Taxonomy Extension Presentation, and (vi) XBRL Taxonomy Extension Definition.

†Previously filed as indicated and incorporated herein by reference.

+Management contract.

*Confidential treatment has been granted for certain portions of this exhibit, and such confidential portions have been separately filed with the Securities Exchange Commission.

ITEM 16. FORM 10-K SUMMARY

Not applicable.

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SIGNATURES

Pursuant to the requirements of the Section 13 or 15(d) of the Exchange Act, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized in Lakewood, Colorado on March 13, 2018.

GENERAL MOLY, INC.

By: /s/ Bruce D. Hansen
Name: Bruce D. Hansen
Title: Chief Executive Officer
(Principal Executive Officer)

Pursuant to the requirements of the Exchange Act, this report has been signed below on March 13, 2018 by the following persons, on behalf of the Registrant, and in the capacities indicated.

/s/ Bruce D. Hansen	Chief Executive Officer, Chief Financial Officer and Director
Bruce D. Hansen	(Principal Executive Officer & Principal Financial Officer)

/s/ Amanda J. Corrion	Controller
Amanda J. Corrion	(Principal Accounting Officer)

/s/ Ricardo M. Campoy	Chairman of the Board
Ricardo M. Campoy	

/s/ Mark A. Lettes	Director
Mark A. Lettes	

/s/ Gary A. Loving	Director
Gary A. Loving	

/s/ Gregory P. Raih	Director
Gregory P. Raih	

/s/ Tong Zhang	Director
Tong Zhang	