General Moly, Inc
Form DEF 14A
May 11, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

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

Filed by the Registrant x

Filed by a Party other than the Registrant o

Check the appropriate box:

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

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

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

Payment of Filing Fee (Check the appropriate box):

x No fee required.
o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

o Fee paid previously with preliminary materials.
o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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General Moly, Inc.

1726 Cole Blvd., Suite 115

Lakewood, Colorado 80401

May 15, 2015

Dear Stockholder:

You are invited to attend General Moly s annual stockholders meeting. The meeting will be held on June 30, 2015, at 9:00 a.m., local Colorado time, at the Marriott Denver West, 1717 Denver West Boulevard, Golden, Colorado 80401.

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

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

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

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

Sincerely,

Bruce D. Hansen
Chief Executive Officer

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General Moly, Inc.

1726 Cole Blvd., Suite 115

Lakewood, Colorado 80401

Notice of Annual Meeting of Stockholders

To be Held on June 30, 2015

May 15, 2015

Dear Stockholder:

We are pleased to invite you to attend General Moly, Inc. s (the Company) Annual Meeting of Stockholders (the Annual Meeting), which will be held at 9:00 a.m., local Colorado time, on June 30, 2015, at the Marriott Denver West, 1717 Denver West Boulevard, Golden, Colorado 80401. The meeting will be held to:

- elect one Class II member to the Board of Directors to serve until the 2018 Annual Meeting of Stockholders;
- hold an advisory vote to approve executive compensation;
- ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal year 2015
- approve of the issuance of shares of our common stock and warrants that together represent more than 20% of our outstanding common stock, issued at a discount to the greater of book or market value of our common stock;

- approve of an amendment to the Company s Certificate of Incorporation to increase the authorized common stock;

- approve of an amendment to the Company s Certificate of Incorporation to provide the Board of Directors the flexibility to effect a reverse stock split of the Company s common stock; and

- act on such other matters as may properly come before the meeting or any adjournment thereof.

Only stockholders of record on the books of the Company at the close of business on May 4, 2015, the record date fixed by the Board of Directors, are entitled to notice of and to vote at the Annual Meeting and at any postponements or adjournments thereof. A complete list of stockholders entitled to vote at the Annual Meeting will be available for inspection by stockholders during normal business hours at our corporate headquarters at 1726 Cole Boulevard, Suite 115, Lakewood, Colorado 80401 during the 10 days before our Annual Meeting and at the Annual Meeting.

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

Sincerely,

Michael K. Branstetter
Secretary

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON JUNE 30, 2015

The Company s proxy statement, form of proxy card and 2014 annual report to stockholders are available at: *www.generalmoly.com*.

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General Moly, Inc.

1726 Cole Blvd., Suite 115

Lakewood, Colorado 80401

PROXY STATEMENT

Relating to
Annual Meeting of Stockholders
To be held on June 30, 2015

We are sending this proxy statement to the holders of our common stock, $0.001 par value, in connection with the solicitation by our Board of Directors (the Board) of proxies to be voted at the General Moly, Inc. (the Company, we, or us, or our) Annual Meeting of Stockholders (the Annual Meeting) to be held on June 30, 2015 at 9:00 a.m., local Colorado time, at the Marriott Denver West, 1717 Denver West Boulevard, Golden, Colorado 80401, and any postponements or adjournments thereof, for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders. This proxy statement and the accompanying proxy card are first being mailed to our stockholders on or about May 18, 2015.

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

PURPOSE OF THE ANNUAL MEETING

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

- election of one Class II member to our Board to serve until the 2018 Annual Meeting of Stockholders and until his successor is elected and qualified or until his earlier death, resignation, or removal in accordance with our Certificate of Incorporation, Amended and Restated Bylaws, and Corporate Governance Guidelines;

- an advisory vote to approve executive compensation;

- ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal year 2015;

- approval of the issuance of shares of our common stock and warrants that together represent more than 20% of our outstanding common stock, issued at a discount to the greater of book or market value of our common stock;

- approval of an amendment to the Company s Certificate of Incorporation to increase the authorized common stock;

- approval of an amendment to the Company s Certificate of Incorporation to provide the Board of Directors the flexibility to effect a reverse stock split of the Company s common stock; and

- action on such other matters as may properly come before the meeting or any adjournment thereof.

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

Shares Outstanding and Voting Rights

Record Date; Quorum. Our Board has fixed the close of business on May 4, 2015, as the record date for the purpose of determining stockholders of the Company entitled to notice of and to vote at the Annual Meeting. At the close of business on that date, we had 95,588,979 issued and outstanding shares of common stock. A majority of votes that could be cast by holders of all outstanding shares of stock entitled to vote will constitute a quorum for the transaction of business at the Annual Meeting. Proxies that are submitted, whether voted for or against, abstentions, broker non-votes, or otherwise, on at least one item will be treated as present for all matters considered at the meeting, and will be counted for determining whether we have a quorum, however, broker non-votes are not deemed eligible to vote on items as to which they have no authorization to vote.

Solicitation of Proxies. The accompanying proxy is solicited on behalf of our Board and the entire cost of solicitation will be borne by us. Following the original mailing of the proxies and soliciting materials, our directors, officers and employees may solicit proxies by mail, telephone, facsimile or other electronic means of communication, or personal interviews. We may utilize the services of a proxy solicitation firm. We will request brokers, custodians, nominees, and other record holders to forward copies of the proxies

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and soliciting materials to persons for whom they hold shares of the Company and to request authority for the exercise of proxies. In such cases, the Company will reimburse such holders for their reasonable expenses. The Company has retained Alliance Advisors. LLC to perform solicitation services to secure votes from its stockholders at the Company s Annual Meeting of Stockholders currently scheduled to take place June 30, 2015. Alliance Advisors services will include 1) securing available votes; b) consulting with General Moly regarding all aspects of proxy solicitation; and c) if requested, contacting banks, brokers and proxy intermediaries to determine the quantity of documents needed, distributing appropriate quantities of such documents. Fees for Alliance Advisors services are $9,500. General Moly may request additional services on an as needed basis.

If you have additional questions, need assistance in submitting your proxy or voting your shares of our Common Stock, or need additional copies of the Proxy Statement or the enclosed proxy card, please contact Alliance Advisors LLC.

Alliance Advisors LLC

200 Broadacres Drive, 3rd Floor, Bloomfield, NJ 07003

855-928-4487

Banks and Brokers Call: (973) 873-7700

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

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

Required Votes. With respect to the election of directors, the candidate receiving the highest number of votes will be elected. Our stockholders may vote for or against the nominee, or may abstain. If the number of shares voted for a nominee does not exceed the number of shares voted against the nominee, under our Corporate Governance Guidelines adopted by the Board, he or she must submit his or her resignation from the Board. See Proposal 1 for further discussion of the majority voting provisions of the Corporate Governance Guidelines. The affirmative vote of the holders of a majority of the shares entitled to vote that are present in person or represented by proxy is required to approve, by non-binding vote, our executive compensation (Proposal 2) to ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal 2015 (Proposal 3), and to approve the issuance of shares of our common stock and warrants that together represent more than 20% of our outstanding common stock, issued at a discount to the greater of book or market value of our common stock (Proposal 4). The affirmative vote of the holders of a majority of our issued and outstanding shares of common stock is required to approve the amendment to the Company s Certificate of Incorporation to increase the authorized common stock (Proposal 5) and the amendment to the Company s Certificate of Incorporation to effect a reverse stock split of the Company s common stock (Proposal 6).

Effect of Abstentions and Broker Non-Votes. Abstentions will have no effect on the election of directors. Abstentions may be specified and will be counted as present for the purposes of Proposals 2 through 6. For purposes of determining whether Proposals 2 through 6 have received the

requisite vote, an abstention by a stockholder will have the same effect as a vote against the proposal.

Brokers and other intermediaries, holding shares in street name for their customers, are generally required to vote the shares in the manner directed by their customers. If their customers do not give any direction, brokers may vote the shares if (1) the broker holds the shares in a fiduciary capacity, or (2) the broker is acting pursuant to the rules of any national securities exchange of which it is a member. On certain routine matters, brokers may, at their discretion, vote shares on behalf of their customers. The election of directors and the advisory vote to approve our executive compensation are considered non-routine matters for which brokers are not permitted to vote shares without customer direction. In addition, Proposals 4, 5 and 6 are also considered non-routine matters for which brokers are not permitted to vote shares without customer direction. Therefore, brokers are not permitted to vote shares for Proposals 1, 2, 4, 5 and 6 without customer direction. ***Therefore, we urge you to give voting instructions to your broker on all six proposals.*** Shares that are not voted by a broker given the absence of customer direction are called broker non-votes. Broker non-votes will have no direct effect on the outcome of a vote on Proposals 1 through 4 but will have the effect of a vote against Proposals 5 and 6.

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

VOTING SECURITIES AND PRINCIPAL HOLDERS

The following table sets forth information as of May 4, 2015, regarding the ownership of our common stock by:

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

For the purposes of the information provided below, beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission (the SEC), and for each person includes shares of our common stock that person has the right to acquire within 60 days following May 4, 2015, upon exercise of options, stock appreciation rights or warrants. Except as indicated in the footnotes to the tables below, and as affected by applicable community property laws, all persons listed have sole voting and investment power for all shares shown as beneficially owned by them.

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

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BENEFICIAL OWNERSHIP

Name and Address of Beneficial Owner (1)	Amount and Nature of Beneficial Ownership	Percent of Class (2)
Stockholders Holding 5% or More:		
Hanlong (USA) Mining Investment, Inc. Hanlong Resources Ltd Sichuan Hanlong Group Co., Ltd Geng Liu YiFan Liu XiaoPing Liu Xue Yang		
Nelson F. Chen(3)	11,843,341	12.4%
CCM Master Qualified Fund, Ltd. CCM Special Holdings Fund, LP Coghill Capital Management, LLC		
Clint D. Coghill (4)	4,844,141	5.1%
APERAM		
AMO Holding 7 S.A. (5)	8,256,699	8.6%
F. Steven Mooney (6)	10,000,000	9.5%
Executive Officers:		
Bruce D. Hansen (7)	4,534,558	4.6%
David A. Chaput (8)	354,051	*%
Robert I. Pennington (9)	933,854	1.0%
R. Scott Roswell (10)	322,054	*%
Lee M. Shumway (11)	408,027	*%
Directors (not including Chief Executive Officer):		
Ricardo M. Campoy	152,506	*%
Patrick M. James (12)**	206,250	*%
Mark A. Lettes	97,700	*%
Gary A. Loving (13)	548,648	*%
Gregory P. Raih (14)	145,000	*%
Nelson F. Chen (3) (15)	12,133,341	12.7%
Directors and executive officers as a group (11 persons) (16)	19,828,901	20.1%

* Less than 1%.

** On leave of absence as previously disclosed.

(1) The address for each of our directors and officers, other than Mr. Chen, is c/o General Moly, Inc., 1726 Cole Blvd., Suite 115, Lakewood, Colorado 80401. The address for Mr. Chen is Suite 6303-04, 63/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

(2) Based on 95,588,979 shares of our common stock outstanding as of May 4, 2015. In accordance with SEC rules, percent of class as of May 4, 2015, is calculated for each person and group by dividing the number of shares beneficially owned by such person or group by the sum of the total number of shares of our stock outstanding, plus the number of shares exercisable by that person or group within 60 days of May 4, 2015.

(3) Based on a Schedule 13D/A jointly filed with the SEC on March 10, 2014, by Hanlong (USA) Mining Investments, Inc. (Hanlong USA) and Nelson F. Chen and a Form 4/A filed on February 12, 2013. Hanlong USA and Mr. Chen share the power to vote, direct the vote, dispose and direct the disposition of all shares shown as beneficially owned by Hanlong USA.

All of the voting and investment power with respect to shares held in the name of Hanlong USA have been delegated to Mr. Chen. The address for both Hanlong USA and Mr. Chen is Suite 6303-04, 63/F., Central Plaza, 18 Harbour Road,

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Wanchai, Hong Kong. The shares that are directly owned by Hanlong USA are also indirectly beneficially owned by each of Hanlong Resources, Sichuan Hanlong, Geng Liu, YiFan Liu, XiaoPing Liu, and Xue Yang. The Form 4/A does not indicate whether any of such persons exercises any power to vote, direct the vote, dispose or direct the disposition of the shares shown as indirectly beneficially owned by them. The addresses for each such person (other than Hanlong USA which is above) are: (a) in the case of Hanlong Resources and Nelson Chen, Suite 6303-04, 63/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong; and (b) in the case of Sichuan Hanlong, Geng Liu, YiFan Liu Xiaoping Liu, and Xue Yang, 20F, Hongda Building, No. 2 East Jin Li Road, Chengdu, Sichuan 610041, China.

(4) Based on a Schedule 13D jointly filed with the SEC on December 23, 2014, by Coghill Capital Management, LLC (Coghill Capital) and Clint D. Coghill: (a) Coghill Capital may be deemed to beneficially own 4,844,141 of such shares and has shared voting and dispositive power for all such shares; and (b) Mr. Coghill, the President and majority owner of Coghill Capital, may be deemed to beneficially own 4,844,141 of such shares and has shared voting and dispositive power for all such shares. Each of Coghill Capital and Mr. Coghill disclaim beneficial ownership of the securities except to the extent of their pecuniary interest therein. Beneficial ownership information excludes 500,000 shares of common stock that each of Coghill Master Qualified Fund and Coghill Special Holdings Fund, additional affiliates of Mr. Coghill, have the right to acquire upon the exercise of outstanding non-voting warrants which are not exercisable within 60 days of April 15, 2015. The address for each of Coghill Capital, Coghill Master Qualified Fund, Coghill Special Holdings Fund and Mr. Coghill is 233 South Wacker Drive, Suite 8400, Chicago, Illinois 60606.

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

(6) Includes 5,000,000 shares that would be received upon conversion of a Senior Convertible Note which is currently convertible and 5,000,000 shares that would be received upon exercise of a warrant which is exercisable within 60 days of May 4, 2015.

(7) Includes 750,000 shares that would be received upon conversion of a Senior Convertible Note that is currently convertible and 1,500,000 shares that would be received upon exercise of a warrant which is exercisable within 60 days of May 4, 2015.

(8) Includes 55,500 shares held in Mr. Chaput s individual retirement account and 60,000 shares that would be received upon exercise of a warrant which is exercisable within 60 days of May 4, 2015.

(9) Includes 145,000 shares of unvested performance-based restricted stock that was granted and previously reported on Form 4 but not yet issued, 158,000 shares held by Robert Pennington Dolores R. Pennington P/ADM Mineral Development LLC Dated 10/15/2007, of which Mr. Pennington is the sole member, and 150,000 shares that would be received upon exercise of a warrant which is exercisable within 60 days of May 4, 2015. See the Outstanding Equity Awards at December 31, 2014 table for additional information.

(10) Includes 13,260 shares held in Mr. Roswell s individual retirement account and 60,000 shares that would be received upon exercise of a warrant which is exercisable within 60 days of May 4, 2015.

(11) Includes 100,000 shares that would be received upon exercise of a warrant which is exercisable within 60 days of May 4, 2015.

(12) 106,250 shares are held in the name of a trust for which Mr. James and his wife are trustees. Also includes 50,000 shares that would be received upon conversion of a Senior Convertible Note which is currently convertible and 50,000 shares that would be received upon exercise of a warrant which is exercisable within 60 days of May 4, 2015.

(13) Includes 100,000 shares that would be received upon conversion of a Senior Convertible Note that is currently convertible and 200,000 shares that would be received upon exercise of a warrant which is exercisable within 60 days of May 4, 2015.

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

(15) Includes 100,000 shares that would be received upon exercise of a warrant which is exercisable within 60 days of May 4, 2015.

(16) Includes 145,000 shares of restricted stock, 900,000 shares that would be received upon conversion of Senior Convertible Notes which are currently convertible and 2,220,000 shares that would be received upon exercise of warrants which are exercisable within 60 days of May 4, 2015.

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PROPOSAL 1 - ELECTION OF DIRECTORS

Our Board currently consists of 7 members. Effective February 6, 2015, the Board approved a leave of absence, for personal reasons, for our Board Chairman Patrick M. James. The approved leave of absence is not to exceed six (6) months, pursuant to our amended bylaws. Also effective February 6th, the Board appointed Ricardo M. Campoy Lead Director and Mr. Campoy will serve as interim Board Chairman during Mr. James leave of absence.

Pursuant to our bylaws, the members of our Board have been divided into three classes. The term of office for the Class II members of our Board, consisting of one member, expires at our 2015 Annual Meeting. The term of office for the Class III members of our Board, consisting currently of three members, expires at our 2016 Annual Meeting. The term of office for the Class I members of our Board, consisting of three members, expires at our 2017 Annual Meeting. At each of our Annual Meetings of Stockholders, the number of directors equal to the number of directors in the class whose term is scheduled to expire on the day of such meeting will be elected for a term of three years and will hold office until expiration of the terms for which they were elected and qualified. In each case, a director s term will continue until the director s successor is elected and has qualified. Any director may be removed from office as a director at any time by our stockholders, but only for cause, and only by the affirmative vote of a majority of the outstanding voting power entitled to elect such director.

At this Annual Meeting, one Class II director is to be elected and will serve for a term of three years and until his successor is elected and qualified. The following nominee for election as Class II director at this Annual Meeting is recommended by our Board:

Ricardo M. Campoy

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

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

Information About The Nominee

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

Ricardo M. Campoy has been a member of our Board of Directors since August 2006 and interim Chairman since February 2015. Mr. Campoy is currently Managing Director of the minerals capital and advisory practice of Headwaters Merchant Bank. Mr. Campoy also serves on the Board of Directors of Endeavour Silver, listed on the TSX Exchange. Mr. Campoy has worked as an international natural resources banker for more than 30 years, having served in executive finance positions at various firms, including as Head of Mining & Metals of WestLB AG, Member/Senior Advisor of McFarland Dewey & Co., Managing Director Mining & Metals of ING Capital and Swiss Bank Corp, respectively, and President of Elders Resources Finance Inc. Prior to Mr. Campoy s work in finance, he was employed as a mining engineer at Inspiration Copper, Dravo Corporation, and AMAX Inc.

Mr. Campoy has extensive mining and international business experience, as well as engineering experience. In addition, Mr. Campoy served as chair of the compensation committee and as a member of the audit and governance committees of Forsys Metals. He currently serves on the audit committee and chairs the compensation committee of Endeavour Silver. He brings an

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international perspective to the Board, which is relevant to our business given the global market for molybdenum. Mr. Campoy also has 34 years of experience in the banking industry, where he focused on financings of natural resource projects, as well as significant leadership experience in a variety of roles at different companies, all of which makes Mr. Campoy well-suited to serve as an effective Chair of our Compensation Committee.

DIRECTORS AND OFFICERS

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

Name and Position with the Company	Age	Director/Officer Since	Principal Occupation
Ricardo M. Campoy (2)(4)(5)(6) Lead Director, interim Chairman	64	Director since August 2006	International natural resources banker
Nelson F. Chen (1) Director	46	Director since September 2011	Chief Operating Officer at Hanlong (HK) Resources Ltd.
Bruce D. Hansen (1) Chief Executive Officer and Director	57	Executive Officer and Director since January 2007	Chief Executive Officer of the Company
Patrick M. James (3)(5)(6) Chairman (on leave of absence)	70	Director since December 2010	Retired as President and Chief Executive Officer from Rio Algom Limited
Mark A. Lettes (1)(4)(5)(6) Director	66	Director since April 2007	Retired from Apex Silver Mines Limited
Gary A. Loving (3)(5)(6) Director	66	Director since February 2008	Retired as President, Chief Executive Officer, and Director of Frontera Copper Corporation
Gregory P. Raih (3)(4)(5) Director	67	Director since September 2010	Former Partner with KPMG LLP
David A. Chaput Chief Financial Officer	56	Executive Officer since April 2007	Chief Financial Officer of the Company
Robert I. Pennington Chief Operating Officer	60	Executive Officer since October 2007	Chief Operating Officer of the Company
R. Scott Roswell Vice President of Human Resources, Corporate Counsel	52	Executive Officer since September 2010	Vice President of Human Resources and Corporate Counsel of the Company
Lee M. Shumway Controller and Treasurer	53	Executive Officer since June 2009	Controller and Treasurer of the Company
Michael K. Branstetter Secretary and General Counsel	61	Officer since November 1992	Attorney with the firm of Hull & Branstetter Chartered

(1) Term of office as Director expires at the 2016 Annual Meeting of Stockholders.

(2) Term of office as Director expires at the 2015 Annual Meeting of Stockholders.

(3) Term of office as Director expires at the 2017 Annual Meeting of Stockholders.

(4) Member of Audit Committee. Mr. Lettes is chair of this committee.

(5) Member of Governance and Nominating Committee. Mr. Raih is chair of this committee.

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

We have provided information below about each of the individuals who currently serve on our Board, including their names, years of service as directors, business experience and service on other boards of directors, including any other directorships held

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during the past five years. In addition, we have included information about each director s specific experience, qualifications, attributes or skills that led the Board to conclude that the director should serve as a director of the Company at the time we are filing this proxy statement in light of our business and corporate structure. Mr. Chen was initially appointed pursuant to the Stockholder Agreement between the Company and Hanlong USA, and subsequently elected by the stockholders at the 2013 annual meeting of the stockholders. See Certain Relationships and Related Party Transactions for more information about this agreement.

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

Patrick M. James has been a member of our Board of Directors since December 2010. Mr. James is currently on a leave of absence not to exceed six (6) months, approved by the Board on February 6, 2015. Mr. James has over 45 years of experience in the mining industry including a variety of operating and executive positions. Mr. James retired as President, Chairman, Director and CEO of the Santa Fe Pacific Gold Corporation when it was acquired by Newmont Mining in 1997 and served as a Director of Newmont for one year thereafter. After leaving Santa Fe Pacific Gold, Mr. James served as Director, President and Chief Executive Officer of Rio Algom Limited from 1997 to 2001. Since then, Mr. James has served as a director of four other publicly listed mining companies including Dynatec, Inc., Constellation Copper Corp., Stillwater Mining Company (Lead Independent Director), and Centerra Gold Inc. (Chairman of the Board). He was Chairman, and later President, Chief Executive Officer and director of Constellation Copper Corp., a Canadian base metal mining company from June 2002 until December 2008, when the company filed for bankruptcy protection. In addition, Mr. James was a member of the Board of Directors of Rare Element Resources Ltd. from June 2014 until his resignation in February 2015 for personal reasons.

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

Gary A. Loving has been a member of our Board since February 2008. Previously, Mr. Loving served as President, CEO and Director of Frontera Copper Corporation and Senior Vice President South American Operations for Phelps Dodge Mining Company and was a member of the Board of Directors of Twin Metals Minnesota, LLC.

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

Gregory P. Raih has been a member of our Board since September 2010. In 2015, Mr. Raih was selected to serve as the Governance & Nominating Committee Chair. Mr. Raih has an extensive accounting background and served as a Partner at KPMG LLP from 2002 to 2008 and previous to that held a variety of positions at Arthur Andersen LLP, including Partner from 1981 to 2002. While at Arthur Andersen, Mr. Raih served as the global director of the firm s mining industry practice and has significant experience with mining accounting and reporting issues. He served as engagement partner on a number of mining clients, including Newmont Mining Corporation and BHP Billiton Base Metals. Mr. Raih is a member of the American Institute of Certified Public Accountants and the Colorado Society of Certified Public Accountants. He currently serves as a director of Bonanza Creek Energy, Inc., where he serves as Chairman of the Audit Committee and is also a member of the Board of Managers of Jonah Energy Holdings, LLC, where he serves as Chairman of Audit Committee.

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

Mark A. Lettes has been a member of our Board since April 2007. He served as Chief Financial Officer of Apex Silver Mines from June 1998 to June 2006, and was responsible for the financing of Apex Silver Mines large-scale San Cristobal silver and zinc mine in Bolivia. Prior to joining Apex Silver Mines, Mr. Lettes held senior financial positions with Cyprus Amax, Amax, Inc., and Amax Gold. Mr. Lettes served as a director of Yukon Zinc Corporation from October 2006 to June 2008, Century Mining Corporation from March 2008 to October 2008 and Selwyn Resources from September 2012 to May 2013, where he served on the audit, governance and technical committees.

Mr. Lettes has extensive mining and financial experience gained in his eight years as a chief financial officer at a mining company where he was also responsible for a major financing. In this role, Mr. Lettes was involved in all aspects of financial reporting and compliance. In addition, Mr. Lettes served on the audit, governance and compensation committees of Yukon Zinc Corporation and on the audit, governance and compensation committees of Century Mining Corporation. Mr. Lettes experiences in

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these roles are directly relevant and important to Mr. Lettes current roles as our Audit Committee Chair and our audit committee financial expert. Mr. Lettes mining and financial experience, as well as his significant past board experience, enhances the knowledge of the Board as the Company works toward completing financing of the Mt. Hope Project and commencing operations. Mr. Lettes is also our Finance Committee Chair.

Nelson F. Chen has been a member of our board of directors since September 2011. Mr. Chen is Managing Director of Hanlong Resources Ltd (HK) and has served as a director of various Hanlong Group entities since June 2010. He has served on the board of Moly Mines Limited as an alternate director to the principal of Hanlong Group since April 2010 and then as a non-executive director since August 2013. Mr. Chen was appointed to be a non-executive director of Marenica Energy Limited on 4 October 2011. Prior to joining Hanlong, Mr. Chen was an Associate Director at the Sydney, Australia office of PricewaterhouseCoopers (PwC). Mr. Chen is bilingual and is a licensed Chinese-English translator in Australia.

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

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

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

David A. Chaput has been our Chief Financial Officer since April 2007. Mr. Chaput has more than 30 years of financial and operational experience in the metals and mining industries. Mr. Chaput was with The Doe Run Resources Corporation until September 2006, where he served as Chief Financial Officer from May 2004 to September 2006, as Vice President, Finance from September 2001 to September 2006, and as Treasurer from February 1993 to September 2001.

Robert I. Pennington was named our Chief Operating Officer in January 2012, and was previously our Vice President of Engineering and Construction since October 2007. From May 2006 to October 2007, Mr. Pennington owned his own consulting firm. From April 2002 to May 2006, Mr. Pennington served as Chief Operating Officer of M3 Engineering & Technology. Mr. Pennington has more than 30 years of metal mine operations and project management experience, including 23 years in management of mine and plant operations. He previously served as President at the Phelps Dodge Tyrone operations and General Manager, at Phelps Dodge Morenci. Mr. Pennington has extensive experience in concentrator design with an education in environmental engineering and metallurgy.

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

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

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Michael K. Branstetter has been our Secretary and General Counsel since November 1992. Mr. Branstetter is the principal of Hull & Branstetter Chartered, a law firm in Idaho and has more than thirty years of experience providing legal representation to the mining industry. Mr. Branstetter s practice focuses on mining, environmental, natural resources and related business transactions.

THE BOARD, BOARD COMMITTEES AND DIRECTOR INDEPENDENCE

During the year ended December 31, 2014, our Board held five meetings. Each of the incumbent directors who were on our Board during 2014 attended at least 75% of the total number of meetings of the Board and the committees of the Board on which such director served for the full year. In 2008, we adopted a policy requiring members of our Board to attend each annual meeting of stockholders. All of our directors attended our Annual Meeting held on June 19, 2014.

Mr. James served as the independent non-executive Chair of the Board throughout 2014 and we anticipate that the Chair of the Board will continue to be an independent director. As discussed above, Mr. James currently is on an approved leave of absence and Mr. Campoy, an independent Lead Director is serving as interim Chair of the Board. As an independent non-executive Chair of the Board, Mr. James was, and Mr. Campoy currently is, responsible for coordinating the activities of the other independent directors, presiding over all meetings of the Board, including executive sessions; approving information sent to the Board; approving meeting agendas for the Board; and approving meeting schedules to assure that there is sufficient time for discussion of all agenda items. The Chair of the Board has the authority to call meetings of the independent directors; and, if requested by major stockholders, ensure that he/she is available for consultation and direct communication.

Our Board has a standing Audit Committee, Compensation Committee, Governance and Nominating Committee, and Technical Committee. In 2013, the Finance Committee was re-established and continued throughout 2014 to provide assistance to the Board with respect to any transactions that occur outside of the ordinary course of business including financing transactions as that term is defined in the committee charter, mergers or acquisitions. Our Finance Committee members are: Mark A. Lettes (Chair), Ricardo M. Campoy, Gregory P. Raih and Patrick M. James. The Technical Committee provides assistance to the Board with respect to technical studies and evaluations of the Company s projects, environmental and permitting compliance programs, and safety, health and environmental programs. Our Technical Committee members are: Gary A. Loving (Chair), Bruce D. Hansen, Patrick M. James, and Nelson F. Chen.

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

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

Audit Committee

Our Audit Committee members are: Mark A. Lettes (Chair), Ricardo M. Campoy, and Gregory P. Raih, all being independent directors in accordance with the listing standards of the NYSE MKT and the additional criteria for independence of audit committee members set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the Exchange Act). In addition, our Board has determined that each of Mark A. Lettes and Gregory P. Raih is an audit committee financial expert as defined by SEC rules. The Audit Committee held four meetings in 2014. The primary purposes of the Audit Committee, as set forth in its charter, are to: (1) provide independent review and oversight of the Company s accounting and financial reporting process, the system of internal control and management of financial risks; (2) manage the audit process, including the selection, oversight and compensation of the Company s independent auditors; (3) assist the Board in monitoring compliance with laws and regulations and its code of business conduct; and (4) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding its accounting, internal controls or auditing matters.

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Compensation Committee

In 2014, our Compensation Committee members were: Ricardo M. Campoy (Chair), Patrick M. James, Mark A. Lettes, and Gary A. Loving all being independent directors in accordance with the listing standards of the NYSE MKT. The Compensation Committee held two meetings in 2014. The primary purposes of the Compensation Committee, as set forth in its charter, are to: (1) establish, administer and evaluate the compensation philosophy, policies and plans for non-employee directors and executive officers; (2) make recommendations to the Board regarding director and executive officer compensation; (3) review the performance and determine the compensation of the Chief Executive Officer, based on criteria including the Company s performance and accomplishment of long-term strategic objectives; (4) prepare an annual report on executive compensation for inclusion in the Company s proxy statement; and (5) assist management and the Board with respect to the analysis as to whether the Company s compensation policies and practices create risks that are reasonably likely to have a material adverse effect on the Company. The Compensation Committee also reviews and, if appropriate, either as a committee or together with other independent directors of the Board (as directed by the Board), approves any employment agreements, severance arrangements, retirement arrangements, change in control agreements and provisions, and any special or supplemental benefits for each executive officer of the Company. The committee also oversees the administration of the Company s Equity Incentive Plan.

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

The Compensation Committee had formerly engaged Towers Watson as its compensation consultant from 2008 (excluding 2009) 2013, and directed it to help develop and implement a sound executive compensation framework that will enable growth, reinforce consistency and support transparency. Towers Watson was not engaged in 2009 and was not engaged in 2014 due to the status of developments of the Mt. Hope Project and our cash conservation measures. The prior work product of Towers Watson remains in place and is available to assist the Compensation Committee in any future updating of our peer group concerning benchmark information. The Compensation Committee will continue to evaluate our cash conservation measures and in the future utilize Towers Watson or another compensation consultant to provide information and recommendations to the committee regarding various compensation matters, including advising the committee on legislative and risk updates, reviewing incentive/business risk; executive turnover risk; and other risk factors, including use of key performance indicators.

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

Governance and Nominating Committee

In 2014, our Governance and Nominating Committee members were: Patrick M. James (Chair), Ricardo M. Campoy, Mark A. Lettes, Gary A. Loving and Gregory P. Raih all being independent directors in accordance with the listing standards of the NYSE MKT. The Governance and Nominating Committee held two meetings in 2014. The primary purposes of the Governance and Nominating Committee, as set forth in its charter, are to: (1) establish criteria for selection of directors to serve on the Board; (2) identify individuals qualified to become directors and recommend candidates for membership on the Board; (3) ensure that the Board, as a whole, is appropriately diverse and consists of individuals with various and relevant career experience, relevant technical skills, industry knowledge and experience, financial experience and community

ties; (4) consider independence and any possible conflicts of interest for Board members and executive officers; (5) review and make recommendations regarding the composition, size and tenure policies of the Board; (6) conduct an annual (or more frequently as circumstances may dictate) evaluation of the performance and effectiveness of the Board; (7) recommend members of the Board to serve on Board committees and as committee chairs; (8) review, evaluate and recommend changes to the Company s Corporate Governance Guidelines; (9) annually review and evaluate CEO performance; and (10) develop appropriate policies and principles for CEO succession planning.

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

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

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

The Governance and Nominating Committee will consider nominees recommended by stockholders. To date, we have not received any recommendations from our stockholders requesting that the Board, or any of its committees, consider a nominee for inclusion among the Board s slate of nominees. A stockholder wishing to submit a director nominee recommendation should comply with the provisions of our bylaws and the provisions set forth under the heading Stockholder Proposals and Recommendations for Director Nominees for the 2016 Annual Meeting. Under the terms of our Governance and Nominating Committee Charter, we evaluate all nominees, including those recommended by stockholders, by conducting appropriate inquiries into their backgrounds and qualifications; however, the Governance and Nominating Committee may prefer nominees who are personally known to the existing directors and whose reputations are highly regarded. The Governance and Nominating Committee will consider all relevant qualifications as well as the needs of the Company in terms of compliance with applicable SEC and stock exchange rules.

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

Risk Oversight

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

Compensation Risk Assessment

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

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

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our officers, directors, and any person who beneficially owns more than 10% of our common stock to file reports of ownership and changes in ownership with the SEC. Executive officers, directors, and more than 10% stockholders are required by regulation to furnish us with copies of all Section 16(a) forms which they file. During 2014, certain of our directors and executive officers who own our stock filed Forms 4 with the SEC. The information on these filings reflects the current ownership position of all such individuals. To the best of our knowledge and based solely on a review of the forms submitted to the Company, during 2014, all such filings by our executive officers, directors and beneficial owners of more than ten percent of our common stock were timely made.

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Code of Business Conduct and Ethics

A copy of our Code of Conduct and Ethics is available on our website at *www.generalmoly.com* under the Governance tab under the Investors tab, and can also be obtained at no cost, by telephone at (303) 928-8599 or by mail at: General Moly, Inc., 1726 Cole Blvd., Suite 115 Lakewood, Colorado 80401, attention: Investor Relations. We will disclose any amendments to or waivers of the Code of Conduct and Ethics on our website. We believe our Code of Conduct and Ethics is reasonably designed to deter wrongdoing and promote honest and ethical conduct; provide full, fair, accurate, timely and understandable disclosure in public reports; comply with applicable laws; ensure prompt internal reporting of code violations; and provide accountability for adherence to the code.

Vote Required

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

Recommendation

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

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PROPOSAL 2 ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

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

As described in this proxy statement under the heading Compensation Discussion and Analysis, our executive compensation program is designed to enable us to obtain and retain the services of experienced executives. The compensation packages for our executive officers are designed to promote teamwork as well as individual initiative and achievement. Our executive compensation program is designed to enhance stockholder value by aligning the financial interests of our executive officers with those of our stockholders. We have also designed our compensation program to motivate and reward executives whose knowledge, skills and performance are critical to our success. Compensation depends to a significant extent on the achievement of annual and long-term performance goals. In September 2013 we implemented a cost reduction program that continued through 2014 and expired on its terms on January 15, 2015. The program included salary reductions to our executive officers and senior managers. In conjunction with the cost reduction program, we also implemented a retention program, including cash and equity incentives to our executive officers who remained with the Company through the earliest to occur of a financing plan for the Mt. Hope Project approved by the Board of Directors, a Change of Control (as defined in the employment or change of control agreements between the Company and each of our named executive officers); involuntary termination (absent cause); or January 15, 2015.

On January 14, 2015, we amended the Stay Incentive Agreement for Bruce Hansen, our CEO, providing a new RSU grant in consideration for the deferral of the payout of his cash stay incentive payment. Additionally, on January 15, 2015, the committee approved a new retention program for our other officers including equity incentives, and cash incentives for our non-executive managers. The payout of the equity incentive to our officers and the deferred cash stay incentive payment to Mr. Hansen described above, as well as cash incentives to non-executive managers, are paid out if the individual remains with the Company through the earlier to occur of a financing plan for the Mt. Hope Project approved by the Board of Directors, a Change of Control (as defined in the employment or change of control agreements between the Company and each of our named executive officers); involuntary termination (absent cause); or January 15, 2016.

Essential to our compensation philosophy is the omission of egregious or overly generous compensation, excessive perquisites or tax gross ups on perquisites, repricing or replacement of stock awards, and hedging of Company stock. For additional information about our executive compensation program, please read the Compensation Discussion and Analysis beginning on page 18.

At our 2011 Annual Meeting, our stockholders voted in favor of holding an advisory vote to approve named executive officer compensation each year. In light of this result, the Board has determined to hold an annual advisory vote to approve our named executive officer compensation, until such time as the next required advisory vote on the frequency of future votes to approve our named executive officer compensation. At our 2015 Annual Meeting, we are again asking our stockholders to vote to approve, on an advisory basis, the compensation of our named executive officers, as described in this proxy statement. This proposal, commonly known as a say-on-pay proposal, gives our stockholders the opportunity to express their views on the compensation of our named executive officers. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this proxy statement. Accordingly, we are asking our stockholders to vote FOR the following resolution at our Annual Meeting:

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

Vote Required

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

Recommendation

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

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PROPOSAL 3 - RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of our Board selected PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015. Our Board is asking stockholders to ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal year 2015. Although current law, rules, and regulations, as well as the charter of the Audit Committee, require the Audit Committee to appoint, retain, and supervise our independent accountants, our Board considers the selection of our independent registered public accounting firm to be an important matter of stockholder concern and is submitting the selection of PricewaterhouseCoopers LLP for ratification by stockholders as a matter of good corporate practice. If the stockholders do not ratify the selection of PricewaterhouseCoopers LLP as our independent accountants, the Audit Committee will reconsider whether to retain PricewaterhouseCoopers LLP. Even if the selection of PricewaterhouseCoopers LLP is ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and its stockholders.

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

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Audit Fees

The aggregate fees billed, including out of pocket expenses, for professional services rendered by our principal accountants for the audit of our annual consolidated financial statements and the internal control over financial reporting for the fiscal year ended December 31, 2014, as well as multiple regulatory filings was $649,300. The aggregate fees billed, including out of pocket expenses, for the audit of our annual consolidated financial statements and the internal control over financial reporting for the fiscal year ended December 31, 2013, including a regulatory filing, was $447,172.

Audit-Related Fees

There were no fees billed in the last two fiscal years for audit-related fees.

Tax Fees

The aggregate fees billed by our principal accountants for preparation of tax returns and tax consultations for the fiscal year ended December 31, 2014, is expected to be $100,000. The aggregate fees billed by our principal accountants for preparation of tax returns and tax consultations for the fiscal year ended December 31, 2013, was $107,982.

All Other Fees

For both the fiscal year ended December 31, 2014 and 2013, we obtained accounting research software licenses for $1,872 each year.

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

Our Audit Committee is responsible for appointing, setting compensation for and overseeing the work of our independent auditors. The Audit Committee has established a policy regarding pre-approval of all audit and non-audit services provided by the independent auditors. All services and fees paid to PricewaterhouseCoopers LLP, including tax fees, for the fiscal year ended December 31, 2014 were pre-approved by the Audit Committee. On an ongoing basis, management communicates specific projects and categories of services for which advance approval of the Audit Committee is requested. The Audit Committee reviews these requests and advises management if the Audit Committee approves the engagement of the independent auditors for specific projects. On a periodic basis, management reports to the Audit Committee regarding the actual spending for such projects and services compared to the approved amounts. The Audit Committee may also delegate the ability to pre-approve audit and permitted non-audit services to a subcommittee consisting of one or more Audit Committee members, provided that any such pre-approvals are reported on at a subsequent Audit Committee meeting.

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Vote Required

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

Recommendation

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

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PROPOSAL 4 - APPROVAL OF THE ISSUANCE OF SHARES OF OUR COMMON STOCK AND WARRANTS THAT TOGETHER REPRESENT MORE THAN 20% OF OUR OUTSTANDING COMMON STOCK, ISSUED AT A DISCOUNT TO THE GREATER OF BOOK OR MARKET VALUE OF OUR COMMON STOCK

We are seeking approval of the issuance of common stock and warrants to Amer International Group Co., Ltd. (Amer), under the Investment and Securities Purchase Agreement (Purchase Agreement) described below for purposes of the Private Placement Rule (as defined below).

The implementation of Proposal 4 is conditioned on approval of Proposal 5. Stockholders who wish to approve Proposal 4 should also vote to approve Proposal 5.

Background of the Amer Transaction

In March 2015, when we announced our financial results for the year ended December 31, 2014, we described our continuing efforts to obtain full financing for the fully permitted, construction-ready Mt. Hope Project, including the negotiations on investment agreement terms, sponsorship requirements, and indicative loan terms. We also indicated that the Company was continuing to explore other potential strategic options, given the absence of an estimated timeframe for finalizing any financing agreements.

On April 17, 2015, we entered into an agreement with Amer, under which Amer will (1) acquire an equity interest in the Company by purchasing the shares of our common stock, and (2) assist the Company in obtaining a loan from one or more prime Chinese banks to fund our share of costs related to the development of the Mt. Hope Project, or approximately $700 million, including providing a guarantee of that loan. These transactions are described in more detail below.

Pursuant to the Purchase Agreement, and as described further below, we are obligated to and are seeking approval of the issuance of shares in excess of 20% of the number of shares of our common stock that are currently outstanding under Proposal 4, and an increase in our authorized shares under Proposal 5.

The transactions described in this subsection are further described in our periodic filings with the SEC, including our Current Report on Form 8-K filed April 21, 2015. We refer you to those filings, and the documents filed therewith, and incorporate them by reference into this Proxy Statement. See Additional Stockholder Information below.

Investment and Securities Purchase Agreement

The discussion herein is qualified in its entirety by the full text of the Purchase Agreement, which is attached to this Proxy Statement as Appendix A and is incorporated herein by reference.

Issuance of Shares of Common Stock to Amer. Under the Purchase Agreement, we have agreed to issue to Amer at closing 40,000,000 shares of our common stock for a purchase price of $0.50 per share, which represents the volume weighted average price for the 90 days before the signing of the Purchase Agreement (90 Day VWAP). These shares will equal approximately 29.5% of our common shares outstanding following the purchase.

Issuance of Warrants to Amer. At the closing of the Purchase Agreement, we will issue to Amer warrants to purchase 80,000,000 shares of our common stock at an exercise price of $0.50 per share, which represents the 90 Day VWAP. The warrants will become exercisable upon the first drawdown under the Loan Agreement described under Loan Agreement below, and will expire five years thereafter, or two years after the closing of the Purchase Agreement if the Loan Agreement has not been executed by that date. If at any time after the 30-month anniversary of the date the warrants become exercisable, our share price exceeds $2.00 per share for 60 consecutive days, we may require Amer to exercise some or all of the warrants in our discretion.

Expense Reimbursement. We have agreed to reimburse half of all fees and expenses of Amer s law firms, investment banks, accountants, experts, consultants and advisors in connection with the transaction, up to a maximum amount of $150,000. These reimbursed amounts will be deducted from the purchase price paid by Amer at the closing and the arrangement fee payable to Amer at the first drawdown under the Loan Agreement (as described under Loan Agreement below).

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We have also agreed to deposit $3 million of the purchase price paid by Amer into a joint bank account pursuant to an expense reimbursement agreement to be entered into by the Company and Amer at the closing of the Purchase Agreement. The funds in this account will be used to reimburse the Company, Amer or third parties for reasonable expenses incurred in connection with their efforts to obtain the loan under the Loan Agreement and related activities. The reimbursed expenses will be deducted from the arrangement fee payable to Amer at the first drawdown under the Loan Agreement. The expense reimbursement agreement will terminate on the earlier of (a) execution of the Loan Agreement, and (b) the two-year anniversary of the closing under the Purchase Agreement.

Molybdenum Supply Agreement. Amer will have the option to enter into a molybdenum supply agreement with us at the time the Loan Agreement is signed. The agreement would have a five-year term commencing on the date on which the Mt. Hope Project commences production, and is extendible at Amer s option with 360 days notice. The agreement would cover all of our remaining share of production not subject to preexisting supply agreements for the first five years, and 70% of our share of production for the second five years. The purchase price under the agreement would be the monthly market spot price average less a 3% discount.

No Solicitation. We have agreed that we and our officers, directors, employees and representatives will not encourage, solicit, initiate, facilitate, enter into any agreement with respect to, participate in any discussions or negotiations with, provide any information to any person in connection with, or take any other action to facilitate any inquiries or the making of, any alternative proposal that would require us to abandon the transactions contemplated by the Purchase Agreement. However, our Board is permitted to enter into discussions for a proposal that it determines, in the exercise of its fiduciary duties in good faith after consultation with outside legal and financial advisors, is more favorable to our stockholders than the transactions contemplated by the Purchase Agreement.

We are required to notify Amer within 36 hours of our receipt of any alternative proposal and its material terms. In the case of a superior proposal, Amer will have seven business days to amend the terms of our agreement so that the alternative proposal is no longer superior, and the Company will consider in good faith any such proposed amendments.

Break Fee. We have agreed to pay Amer a break fee of five percent of the purchase price for the 40,000,000 shares of common stock to be purchased by Amer under the Purchase Agreement, if:

- We terminate the Purchase Agreement before our stockholders approve Proposals 4 and 5 because our Board has authorized us to enter into a binding agreement for an alternative proposal with terms more favorable than the terms of the Purchase Agreement and we are not in material breach of any of the terms of the Purchase Agreement at the time of such termination;

- Amer terminates the Purchase Agreement because our Board has changed its recommendation that the Company s stockholders approve Proposals 4 and 5;

- Either we or Amer terminate the Purchase Agreement because the closing has not occurred by December 31, 2015, and (i) an alternative proposal shall have been made to the Company or its stockholders, or any person shall have publicly announced an intention to make an alternative proposal prior to such termination, and (ii) within 12 months after termination, we enter into or consummate an alternative transaction; or

- Amer terminates the Purchase Agreement because (A) any of the representations or warranties of the Company in the Purchase Agreement that is qualified as to materiality or material adverse effect shall have become untrue, or any of the representations or warranties of the Company that is not so qualified shall have become untrue in any material respect, or the Company shall have breached or failed to perform or comply in any material respect with any of its covenants or agreements in the Purchase Agreement, and (B) any such misrepresentation or breach cannot be cured or has not been cured within 20 days after Amer provides written notice specifying such breach, and (i) an alternative proposal shall have been made to the Company or its stockholders, or any person shall have publicly announced an intention to make an alternative proposal prior to such termination, and (ii) within 12 months after termination, we enter into or consummate an alternative transaction.

In addition, if the Purchase Agreement is terminated because our stockholders do not approve Proposals 4 and 5, then we have agreed to reimburse Amer for half of all fees and expenses of Amer s law firms, investment banks, accountants, experts, consultants and advisors in connection with the transaction, up to a maximum amount of $150,000. If we subsequently enter into an alternative transaction within 12 months of termination, we must also pay Amer the break fee, minus any reimbursed expenses.

Registration Rights. We have agreed to register for resale the shares issued to Amer, including shares issuable upon exercise of options, warrants or other securities convertible or exercisable for shares of our common stock (the Registrable Securities), within nine months after the closing. We have also agreed to use reasonable best efforts to (i) cause the Registrable Securities to be qualified in jurisdictions as Amer reasonably requests, (ii) have the registration statement be declared effective under the Securities Act as promptly as practicable after filing the registration statement with the SEC, and (iii) cause the registration statement to continue to be effective until Amer has either disposed of or has the ability to dispose of all Registrable Securities without volume or manner of sale restrictions under Rule 144 of the Securities Act, subject to certain limitations and suspension periods.

Representations and Warranties. The Purchase Agreement contains representations and warranties made by each of the Company and Amer as of the date of the signing and closing of the Purchase Agreement.

Other Covenants. The Purchase Agreement contains certain other covenants, including those relating to the Company s conduct of business prior to closing, public announcements, access to information, listing of the securities purchased by Amer on the NYSE MKT and other matters.

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Conditions to Closing. The closing under the Purchase Agreement is subject to the satisfaction of certain conditions, including receipt of stockholder approval of the equity issuances in connection with the transaction, receipt of necessary Chinese government approvals for certain portions of the transaction, a written letter of intent from a prime Chinese bank setting forth the primary terms of the Loan Agreement in accordance with the terms and conditions set forth in the Purchase Agreement, receipt of certain third party consents, approval of the shares and warrants purchased by Amer for listing on the NYSE MKT, reconstitution of the Board effective upon closing as described under Stockholder Agreement Board Composition and Compensation below, the absence of a material adverse effect on the Company since the date of the Purchase Agreement and absence of certain defaults. The parties may waive the conditions to their respective obligations. We anticipate that the sale of shares under the Purchase Agreement will close in the third quarter of 2015.

Stockholder Agreement

The discussion herein is qualified in its entirety by the full text of the Stockholder Agreement, a form of which is attached to this Proxy Statement as Appendix B and is incorporated herein by reference.

Board Composition and Compensation. In connection with the closing of the Purchase Agreement and the issuance of shares and warrants to Amer, we will enter into a stockholder agreement with Amer (the Stockholder Agreement) that will provide that, as of the closing of the Purchase Agreement, our Board will consist of eight members, two of whom will be designated by Amer. Following closing, Amer will be entitled to nominate designees to the Board based on its ownership percentage, as follows:

- One nominee if Amer beneficially owns at least 10%, but less than 20%, of our issued and outstanding common stock;

- Two nominees if Amer beneficially owns at least 20%, but less than 30%, of our issued and outstanding common stock; and

- Three nominees if Amer beneficially owns at least 30% of our issued and outstanding common stock and the first drawdown under the Loan Agreement has occurred.

These percentages will be determined based on issued and outstanding shares only. If Amer s ownership percentage drops below any of these levels, it will cause the resignation of the number of directors it is no longer entitled to designate. We will maintain the size of the Board at no more than eight members if owns less than 30% of our issued and outstanding common stock, and no more than seven members if Amer owns at least 30% of our issued and outstanding common stock.

As long as Amer has the right to designate at least two director designees, it may nominate one of its designees as Vice Chairman of the Board. Amer designees will be entitled to serve on committees of the Board, as permitted by the rules of the NYSE MKT, in proportion to their percentage representation on the Board. The Amer designees will be entitled to receive customary compensation for service on the Board, consistent with the compensation provided to other directors, as well as reimbursement of reasonable costs and expenses involved in attending meetings of the Board.

In addition, for so long as Amer s guarantee of the Loan Agreement is outstanding, Amer will have the right to nominate one representative to the management committee of Eureka Moly, LLC. The Amer designee will be entitled to receive reimbursement of reasonable costs and expenses involved in attending meetings of the management committee.

Limitations on Acquisitions. The Stockholder Agreement will limit future acquisitions of our common stock by Amer. Amer will agree that it and its affiliates will not purchase additional shares without our advance consent, except for acquisitions permitted by the Purchase Agreement or required by law, or issuances to Amer director designees as compensation for their service on the Board or pursuant to a transaction approved by the Board, if the purchase would increase Amer s beneficial ownership percentage of our common stock (including shares underlying the warrants) above a maximum level, which initially will be 50.9%.

During the first 90 days after the first drawdown under the Loan Agreement, Amer s maximum permitted ownership percentage of our common stock will be 35% (or such higher percentage as Amer holds on the date of the drawdown). On the 91st day after the first drawdown under the Loan Agreement, the maximum percentage will be Amer s beneficial ownership on that date, as adjusted to give effect to any exercise of Amer s rights described under Right to Maintain Ownership Percentage below. If Amer and its affiliates at any time own more than the then-maximum percentage permitted under the Stockholder Agreement (subject to certain exceptions), they will be required to sell enough shares to cause their ownership to fall below the maximum.

Right to Maintain Ownership Percentage. The Stockholder Agreement will provide that if we issue equity securities or securities exercisable, convertible or exchangeable into equity securities, Amer will have the right to purchase its pro rata share of the securities offered on the same terms, in order to maintain its ownership percentage of our common stock on a fully diluted basis. Amer must exercise this right within 20 days of our notice to Amer of the issuance.

However, we may issue the following types of securities after the closing of the Purchase Agreement without first offering Amer a right to participate:

- Issuances under employee incentive plans approved by the Board;

- Issuances upon exercises or conversions of convertible securities outstanding on the closing date, such as our outstanding convertible notes and warrants;

- Issuances pursuant to stock splits, dividends or recapitalizations of the Company; or

- Offerings in connection with the financing of the Mt. Hope Project that are required to make the first drawdown under the Loan Agreement.

If on the date of the first drawdown under the Loan Agreement, Amer owns less than 35% of our common stock on a fully diluted basis, Amer will have a 90-day right to purchase enough shares of common stock so that it will own 35% of our common shares on a fully diluted basis. The purchase price for the shares will be the volume weighted average price for the 90 days before the date of the first drawdown. Fully-diluted

means all of our outstanding common stock plus all shares issuable on conversion or exercise of outstanding equity awards, convertible notes and warrants, whether or not currently exercisable.

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Limitations on Transfer. Under the Stockholder Agreement, Amer may not, without the prior written consent of the Board, transfer ownership of any shares of our common stock or warrants for a period of one year after the date of the Stockholder Agreement, except to affiliates of Amer, subject to certain exceptions, including pledges, encumbrances or other liens on our common shares or other equity securities. Attempted transfers in violation of this restriction will be void.

Termination. The Stockholder Agreement will terminate on the earliest of the date that Amer s beneficial ownership of our common stock drops below 10%, the fourth anniversary of the date of the agreement, or the date we and Amer mutually agree in writing to terminate it.

Loan Agreement

Amer has agreed to assist us in obtaining a loan to fund our share of costs related to the development of the Mt. Hope Project, or approximately $700 million, from one or more prime Chinese banks (the Loan Agreement). Amer will guarantee the loan as required by the lenders.

Upon our first drawdown of funds under the Loan Agreement, we will pay Amer a cash arrangement fee equal to 0.75% of the committed amount under the Loan Agreement, reduced by the expense reimbursement amounts paid to Amer under Investment and Securities Purchase Agreement Expense Reimbursement above.

NYSE MKT Listing Rules

Private Placement Rule. Under Section 713(a)(ii) of the Company Guide of the NYSE MKT LLC, on which our common stock is traded, prior stockholder approval is required for the sale, issuance, or potential issuance of common stock (or securities convertible into common stock) equal to 20% or more of the outstanding common stock for less than the greater of book or market value of the stock (the Private Placement Rule). The shares of common stock issuable to Amer at the closing of the Purchase Agreement and upon exercise of the warrants will be priced at $0.50 per share, which was less than the closing price of our common stock of $0.73 on April 17, 2015, the date we entered into the Purchase Agreement. If Proposal 4 is approved, the issuance of our common stock upon closing of the Purchase Agreement and exercise of the warrants will exceed 20% of our common stock currently outstanding. Accordingly, we seek your approval of Proposal 4 in order to satisfy the requirements of the Private Placement Rule.

Authorized Shares

Our current certificate of incorporation authorizes us to issue up to 200,000,000 shares of our common stock. As a result, we do not have sufficient authorized but unissued shares for Delaware corporate law purposes to issue all of (1) the 40,000,000 shares of common stock to be issued to Amer on the closing of the Purchase Agreement and (2) the 80,000,000 shares of common stock issuable upon exercise of the warrants to be issued to Amer under the Purchase Agreement. We agreed with Amer, as a condition to closing, to seek stockholder approval of an amendment to our certificate of incorporation to increase the authorized shares to 650,000,000, which is being sought with Proposal 5.

We also agreed with Amer to permit us to request stockholder approval of granting our Board authority to implement a reverse stock split of between one-for-three and one-for-fifteen shares, which is being sought with Proposal 6. Although Proposal 6 is not conditioned on the approval of Proposal 5, if it is approved our Board may implement Proposal 6 following implementation of Proposal 5.

Effect on Existing Stockholders

Issuance of shares of common stock under the Purchase Agreement and upon future exercise of the warrants will have a dilutive effect on the ownership percentage of the Company s existing stockholders. If our stockholders approve Proposals 4 and 5, we will have satisfied a condition precedent to the closing. Other significant conditions precedent will remain as described under Investment and Securities Purchase Agreement Conditions to Closing above. If we are able to satisfy the other conditions to closing of the Purchase Agreement and the Loan Agreement, we expect the development of the Mt. Hope Project will be substantially funded. If the transaction closes and Amer exercises its option to enter into the molybdenum supply agreement, we will have commitments to purchase all of our share of production from the Mt. Hope Project for the first five years, and 70% of our share of production for the second five years.

If our stockholders fail to approve the proposal, we will not satisfy a condition to the obligation of Amer to proceed with the transaction, we will lose the potential of attractive financing for the Mt. Hope Project, and we may be required to pay Amer a break fee of five percent of the purchase price for the 40,000,000 common shares to be purchased by Amer under the Purchase Agreement, if within twelve (12) months thereafter, the Company enters into or consummates a definitive agreement with an alternative financing proposal. We have no immediate prospects for alternative financing, and we would face substantial delays in commencing production

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at the Mt. Hope Project while we attempt to obtain more financing. Alternative financing, if available, is expected to take a significant amount of time to negotiate and close, thus further delaying production at Mt. Hope and potentially could be more dilutive to stockholders. Pending additional financing, the Company would continue to operate in a cash conservation mode with virtually no progress on development of the Mt. Hope Project.

While the Stockholder Agreement limits Amer s ability to control us, it will expire four years after it goes into effect, or earlier if Amer s beneficial ownership of our common stock drops below 10% or we agree to terminate it. At that time, Amer will be free from the limitations in the Stockholder Agreement on acquiring additional shares of our common stock. The significant ownership of our common stock by Amer and their right to Board representation may discourage a sale of the Company at attractive terms if Amer opposes the sale, and will otherwise give Amer the ability to exercise significant control over us.

The Board believes it is in the best interest of the Company to issue shares of common stock and warrants to Amer under the Purchase Agreement. The Board expects that the Loan Agreement that is a part of the Amer transaction will further our efforts to complete construction of the Mt. Hope Project and commence commercial production. In addition, the future exercise of warrants for cash will result in additional proceeds to the Company.

Vote Required

The approval of the issuance of shares of our common stock upon exercise or conversion of securities convertible into more than 20% of our common stock currently outstanding at a price that may be less than the greater of book or market value of our common stock requires the affirmative vote of a majority of the total votes cast on the proposal at the Annual Meeting, either in person or by proxy. Abstentions will have the effect of a vote against the Proposal and broker non-votes will have no effect with respect to the Proposal.

Recommendation

The Board of Directors unanimously recommends that stockholders vote **FOR** Proposal 4. If not otherwise specified, proxies will be voted **FOR** Proposal 4.

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PROPOSAL 5 - APPROVAL OF AN AMENDMENT TO THE COMPANY S CERTIFICATE OF INCORPORATION TO INCREASE THE AUTHORIZED COMMON STOCK

We are seeking approval to increase the authorized number of shares of our common stock from 200,000,000 to 650,000,000.

The form of the amendment to accomplish the increase in our authorized shares is attached to this Proxy Statement as Appendix C. The discussion herein is qualified in its entirety by the full text of such amendment, which is incorporated herein by reference (Capitalization Amendment).

Background and Reasons For the Increase in Authorized Shares

Current Capitalization. We currently have 200,000,000 shares of authorized common stock. As of the Record Date, there were 95,588,979 shares of common stock issued and outstanding. In addition, as of the Record Date, there were 6,665,000 shares of common stock reserved for issuance upon conversion of outstanding convertible notes, 9,535,000 shares of common stock reserved for issuance upon exercise of outstanding warrants, and 4,422,313 shares of common stock reserved for issuance upon exercise of outstanding equity awards under our 2006 Equity Incentive Plan, as amended. Based on the number of outstanding and reserved shares of common stock described above, we have approximately 84.4 million shares of common stock remaining available for issuance as of the Record Date. The Purchase Agreement obligates us to issue up to 120 million shares of common stock to Amer, including shares issuable on exercise of the warrants.

Reasons for the Increase. The increase in authorized shares is necessary in order for us to perform our obligations under the Purchase Agreement. The Purchase Agreement requires us to issue to Amer more shares than we currently have available and unreserved, and also obligates us to reserve for issuance the shares underlying the warrants. Approval of Proposal 5 will enable us to meet our obligations under the Purchase Agreement and avoid default.

In addition, our Board believes that the increase in authorized shares is critical to our ongoing efforts to raise capital to fund our operations. Even with our private placement completed in December 2014 and the proposed Amer transaction, we may still need to raise additional capital and may elect to do so through the issuance of equity or equity-linked securities. Without an increase in the authorized shares, we would be unable to do so except by issuing preferred stock from our authorized but unissued blank check preferred. With the increase, we believe we will have sufficient authorized but unissued shares from which to issue additional shares of common stock, or securities convertible or exercisable into shares of common stock, in equity financing transactions.

For these reasons, we are seeking stockholder approval to authorize our Board, in its sole discretion, to amend Article V of our certificate of incorporation to increase the number of authorized shares of common stock of the Company from 200,000,000 shares to 650,000,000 shares. This approval will also give our Board flexibility to act in the best interests of the Company and our stockholders in deciding whether or not to do a reverse stock split, assuming our stockholders approve Proposal 6.

Consideration of the Number of Shares Sought. In considering the number of authorized shares of common stock the Board is requesting the stockholders approve, it took into account various factors, including (1) the number of shares that need to be reserved for exercise of outstanding warrants and convertible notes, and all warrants to be issued under the Purchase Agreement to Amer and (2) the number of shares issuable upon exercise of all stock options and other equity awards outstanding.

General. If approved by our stockholders, the additional authorized shares of common stock would be available for issuance for any proper corporate purpose as determined by our Board without further approval by the stockholders, except as required by law, the listing rules of the NYSE MKT or the rules of any other national securities exchange on which our shares of common stock are listed.

The additional shares of common stock to be authorized will have rights identical to our currently outstanding common stock. The proposed amendment will not affect the par value of the common stock, which will remain at $0.001 per share. Under our certificate of incorporation, our stockholders do not have preemptive rights to subscribe to additional securities that we may issue; in other words, current holders of common stock do not have a prior right to purchase any new issue of our capital stock to maintain their proportionate ownership of common stock. If we issue additional shares of common stock or other securities convertible into common stock in the future, it will dilute the voting rights of existing holders of common stock and will also dilute earnings per share and book value per share.

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Assuming that the stockholders approve the Capitalization Amendment, the amendment will be effective upon its filing with the Secretary of State of the State of Delaware. Our Board reserves the right, notwithstanding stockholder approval and without further action by the stockholders, if Proposal 6 is approved, to effectuate the reverse split of the common stock, if our Board determines, in its sole discretion, that such actions are in the best interests of the Company and its stockholders.

Anti-Takeover Effects

The Capitalization Amendment could, under certain circumstances, have an anti-takeover effect, although this is not the intent of the Board. For example, it may be possible for the Board to delay or impede a takeover or transfer of control of the Company by causing such additional authorized shares to be issued to holders who might side with the Board in opposing a takeover bid that the Board determines is not in the best interests of the Company and its stockholders. The Capitalization Amendment therefore may have the effect of discouraging unsolicited takeover attempts. By potentially discouraging initiation of any such unsolicited takeover attempt, the Capitalization Amendment may limit the opportunity for our stockholders to dispose of their shares at the higher price generally available in takeover attempts or that may be available under a merger proposal. The Capitalization Amendment may have the effect of permitting our current management, including the current Board, to retain its position, and place it in a better position to resist changes that stockholders may wish to make if they are dissatisfied with the conduct of the Company s business. The Board, however, is not aware of any attempt to take control of the Company and the Board has not presented this proposal with the intent that it be utilized as a type of anti-takeover device.

No Dissenters or Appraisal Rights

Under the Delaware General Corporation Law, stockholders will not be entitled to appraisal rights with respect to the Capitalization Amendment, and we do not intend to independently provide stockholders with any such right.

Vote Required

The affirmative vote of the holders of a majority of the shares of the Company s common stock issued and outstanding and entitled to vote is required to approve the Capitalization Amendment to increase the number of authorized shares of common stock from 200,000,000 to 650,000,000. Abstentions and broker non-votes will not be counted as having been voted on the proposals, and therefore will have the same effect as negative votes.

Recommendation

The Board of Directors unanimously recommends that stockholders vote **FOR** Proposal 5. If not otherwise specified, proxies will be voted **FOR** Proposal 5.

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PROPOSAL 6 - APPROVAL OF AN AMENDMENT TO THE COMPANY S CERTIFICATE OF INCORPORATION TO PERMIT THE BOARD OF DIRECTORS TO EFFECT A REVERSE STOCK SPLIT OF THE COMPANY S COMMON STOCK

The Board has adopted a resolution approving and recommending to the Company s stockholders for their approval a proposal to amend our certificate of incorporation to effect a reverse split of our outstanding shares of common stock within a range of one share of common stock for every three shares of common stock to one share of common stock for every fifteen shares of common stock, with the exact reverse split ratio to be decided and publicly announced by the Board prior to the effective time of the reverse stock split amendment. If the stockholders approve this Proposal 6, the Board will have the authority to decide, at any time prior to twelve months after the approval at the Annual Meeting, whether to implement the reverse stock split and the precise ratio of the reverse stock split within a range of one-for-three shares of our common stock to one-for-fifteen shares of our common stock. If the Board decides to implement the reverse stock split, the reverse stock split will become effective upon the filing of an amendment to our certificate of incorporation with the Secretary of State of the State of Delaware (Reverse Split Amendment).

The Board reserves the right, even after stockholder approval, to abandon or postpone the filing of the Reverse Split Amendment if the Board determines that it is not in the best interests of the Company and the stockholders. If the amendment effecting the reverse stock split proposal approved by the stockholders is not implemented by the Board within twelve months after the approval at the Annual Meeting, the proposal will be deemed abandoned, without any further effect. In that case, the Board may again seek stockholder approval at a future date for a reverse stock split if it deems a reverse stock split to be advisable at that time.

The form of the Reverse Split Amendment to accomplish the reverse stock split is attached to this Proxy Statement as Appendix D. The following discussion is qualified in its entirety by the full text of the Reverse Split Amendment, which is incorporated herein by reference.

Background and Reasons For the Reverse Stock Split

The primary objective in proposing the reverse stock split is to raise the per share trading price of our common stock. Our Board believes that the reverse stock split would, among other things, (i) better enable us to maintain the listing of our common stock on the NYSE MKT, and (ii) better enable us to raise funds to finance our operations. Our Board believes it is necessary to retain discretion whether to implement, and if implemented, to determine the exact ratio of the reverse split within the range of one-for-three to one-for-fifteen as the Board deems it to be in the best interests of the Company.

Section 1003(f)(v) of the NYSE MKT listing rules provides that the NYSE MKT will consider suspending from trading or delisting a common stock that sells for a substantial period of time for a low price per share, if the issuer fails to effect a reverse split of its shares within a reasonable time after being notified that the NYSE MKT deems a reverse split to be the appropriate course of action. Although we have not received any such notice from the NYSE MKT as of the Record Date, our common stock has traded below $1.00 per share since late August 2014. We expect that effecting a reverse split of our common stock will help the Company to address any low selling price concerns that may be raised by the NYSE MKT, and thereby prevent delisting of our common stock.

If it were to be delisted from the NYSE MKT, our common stock could then be traded over-the-counter on the OTC bulletin board (OTCBB) or quoted on the OTCQX, OTCQB or OTC Pink market tiers. These alternative markets, however, are generally considered to be less efficient

than, and not as broad as, the NYSE MKT. Many OTC stocks trade less frequently and in smaller volumes than securities traded on the NYSE MKT or other stock exchanges, which could have a material adverse effect on the trading price and liquidity of our common stock.

The closing sale price of our common stock on May 4, 2015 was $0.79 per share. Our Board has considered the potential harm to the Company of a delisting from the NYSE MKT and believes that a reverse stock split would help us maintain compliance with NYSE MKT listing rules.

The reverse stock split would reduce the number of shares of common stock outstanding without reducing the total number of authorized shares of common stock. As a result, we would have a larger number of authorized but unissued shares from which to issue additional shares of common stock, or securities convertible or exercisable into shares of common stock, in equity financing transactions. The reverse stock split would not have any effect on the number of shares issuable to Amer, which would be adjusted proportionally in the same ratio as currently outstanding shares of common stock.

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We currently have no immediate intended uses for the additional shares that would be available for issuance following the reverse stock split, except as described in Proposal 5 under Background and Reasons for the Increase in Authorized Shares.

The purpose of seeking stockholder approval of a range of exchange ratios from one-for-three to one-for-fifteen (rather than a fixed exchange ratio) is to provide us with the flexibility to achieve the desired results of the reverse stock split. If our stockholders approve this proposal, our Board or a committee thereof would effect a reverse stock split only upon the Board or committee s determination that a reverse stock split would be in the best interests of the Company at that time. If our Board were to effect a reverse stock split, the Board would set the timing for such a split and select the specific ratio within the range of one-for-three to one-for-fifteen. No further action on the part of stockholders would be required to either implement or abandon the reverse stock split. If our stockholders approve the proposal, and the Board or a committee of the Board determines to effect the reverse stock split, we would communicate to the public, prior to the effective date of the reverse stock split, additional details regarding the reverse stock split, including the specific ratio selected by the Board or committee. If our Board or a committee thereof does not implement the reverse stock split within twelve months after the approval at the Annual Meeting, the authority granted in this proposal to implement the reverse stock split will terminate. Our Board reserves its right to elect not to proceed with the reverse stock split if it determines, in its sole discretion, that this proposal is no longer in the best interests of the Company.

Determination of Reverse Stock Split Ratio

The Board believes that stockholder approval of an amendment that would allow the Board to determine the exact reverse stock split ratio within a specified range of one-for-three to one-for-fifteen (rather than stockholder approval of a fixed reverse stock split ratio) provides the flexibility to achieve the desired results of the reverse stock split.

In determining the range of reverse stock split ratios to be submitted for stockholder approval, the Board considered numerous factors, including:

- the potential devaluation of the Company s market capitalization as a result of a reverse stock split;
- the projected impact of the reverse stock split ratio on the trading liquidity in our common stock and the Company s ability to continue our common stock s listing on the NYSE MKT, as well as the impact on the conversion price for the convertible notes and the exercise price for the warrants issued in connection with the convertible notes;
- the historical and projected performance of our common stock and volume level before and after the reverse stock split;
- prevailing market conditions;

- general economic and other related conditions prevailing in the Company s industry and in the marketplace generally;

- the Company s capitalization (including the number of shares of our common stock issued and outstanding);

- the prevailing trading prices for our common stock and its trading volume;

- discussions with and information provided by the Company s financial advisor; and

- feedback from investors and potential investors on the ranges of acceptable reverse stock splits.

The Board will consider the conditions, information and circumstances existing at the time when it determines whether to implement a reverse stock split and, if it decides to implement a reverse stock split, the precise reverse stock split ratio.

Principal Effects of Reverse Stock Split

A reverse stock split refers to a reduction in the number of outstanding shares of a class of a corporation s capital stock, which may be accomplished, as in this case, by reclassifying and combining all of the outstanding shares of our common stock into a proportionately smaller number of shares of common stock. For example, if the reverse stock split is approved by stockholders and the Board elects a one-for-three reverse stock split, a stockholder holding 15,000 shares of common stock before the reverse stock split would hold 5,000 shares of common stock immediately after the reverse stock split; if the Board elects a one-for-fifteen reverse stock split, the same stockholder would hold 1,000 shares of common stock immediately after the reverse stock split. Each stockholder s

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proportionate ownership of our outstanding shares of common stock would remain the same, except that stockholders who would otherwise receive fractional shares as a result of the reverse stock split will receive cash payments in lieu of such fractional shares.

Effect on Authorized, Issued and Outstanding, and Reserved Shares of Common Stock. Currently, we are authorized to issue up to a total of 200,000,000 shares of common stock, of 95,588,979 shares were issued and outstanding as of the Record Date. Under Proposal 5, we are seeking authority to increase our authorized shares of common stock to 650,000,000. The Reverse Split Amendment would not alter the number of shares of authorized common stock contemplated by Proposal 5, if approved.

The proposed reverse stock split will not alter the relative rights and preferences of existing stockholders, subject to the payment of cash in lieu of fractional shares, or the number of shares of common stock authorized for issuance. All issued and outstanding shares of common stock will remain fully paid and non-assessable after the reverse stock split. The number of stockholders of record would not be affected by the reverse stock split, except to the extent that any stockholder would hold only a fractional share interest and receives cash for that interest after the reverse stock split. The reverse stock split will increase the number of authorized but unissued shares of common stock available for future issuance in proportion to the number of issued and outstanding shares. The Company has no current plans to issue any of these authorized but unissued shares that are not otherwise reserved for issuance as described below.

The following table sets forth the number of shares of common stock that would be authorized; the number of issued and outstanding shares of common stock and as a percentage of the authorized common stock; the number of shares of common stock unissued and reserved for issuance pursuant to the Company s stock option, employee stock purchase and equity compensation plans, outstanding warrants and outstanding convertible notes; and the number of unissued and unreserved shares of common stock following the effective date of a reverse stock split of our common stock (subject to rounding and before adjustment for any fractional shares) pursuant to Proposal 6, using for purposes of this table the applicable number of shares in the applicable category as of the Record Date. The actual reverse stock split ratio approved by the Board, if any, may be any ratio within the range of one-for-three to one-for-fifteen shares of common stock.

	Common Stock Authorized (1)	**Common Stock Issued and Outstanding (number of Shares and Percentage)**		**Common Stock Unissued and Reserved (2)**	**Common Stock Unissued and Unreserved**
Current	200,000,000	95,588,979	47.8%	19,997,313	(35,586,292)
1 for 3 Reverse Stock Split	650,000,000	31,862,993	4.9%	6,665,771	571,471,236
1 for 6 Reverse Stock Split	650,000,000	15,931,497	2.5%	3,332,886	610,735,618
1 for 9 Reverse Stock Split	650,000,000	10,620,998	1.6%	2,221,924	623,823,745
1 for 12 Reverse Stock Split	650,000,000	7,965,748	1.2%	1,666,443	630,367,809
1 for 15 Reverse Stock Split	650,000,000	6,372,599	1.0%	1,333,154	634,294,247

(1) Except for current capitalization, assumes approval of Proposal 5 and filing of the Capitalization Amendment increasing the total number of authorized common shares to 650,000,000.

(2) For current capitalization, does not assume an increase in authorized shares, and therefore does not include any reservation of shares as required under the Purchase Agreement, or reservation of shares issuable upon exercise of warrants to be issued to Amer under the Purchase Agreement. For all reverse split calculations, includes reservation of shares required under the Purchase Agreement, and full reservation of shares issuable upon exercise of warrants to be issued to Amer under the Purchase Agreement.

Effect on Authorized Preferred Stock. Currently the Company is authorized to issue up to a total of ten million (10,000,000) shares of preferred stock, par value $0.001 per share, none of which are issued and outstanding. The proposed amendment to our certificate of incorporation will not impact the total authorized number of shares of preferred stock or the par value of the preferred stock.

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Effect on Voting Rights. Proportionate voting rights and other rights of the holders of common stock would not be affected by the reverse stock split, other than as a result of the payment of cash in lieu of fractional shares as described below. For example, a holder of 1% of the voting power of the outstanding shares of common stock immediately prior to the effective time of the reverse stock split would continue to hold 1% of the voting power of the outstanding shares of common stock after the reverse stock split, subject to the payment of cash in lieu of fractional shares.

Effect on Par Value Shares and Accounting Matters. The reverse stock split will not affect the par value per share of our common stock, which will remain at $0.001 per share. As a result, as of the effective time of the reverse stock split, the stated capital attributable to our common stock on the Company s balance sheet (which consists of the par value per share of our common stock multiplied by the aggregate number of the issued shares of common stock) will be reduced proportionately based on the reverse stock split ratio selected by the Board, and the additional paid-in capital account (which consists of the difference between the Company s stated capital and the aggregate amount paid to us upon the issuance of all currently issued shares of common stock) will be credited with the amount by which the stated capital is reduced. The per-share net income or loss and net book value of our common stock will be increased as a result of the reverse stock split because there will be fewer shares of common stock outstanding.

Effect on Outstanding Options, Stock Option and Equity Incentive Plans, Warrants and Convertible Notes. The reverse stock split, if and when implemented, will affect outstanding options to purchase common stock. The Company s equity incentive plan includes provisions for appropriate adjustments to the number of shares of common stock covered by the plans and by stock options and other grants of stock-based awards under the plans, as well as the per share exercise prices. If the Company s stockholders approve the reverse stock split, an outstanding stock option to purchase one share of common stock would thereafter evidence the right to purchase a fraction of a share of common stock consistent with the reverse stock split ratio designated by the Board (rounding any fractional shares up to the nearest whole share), and the exercise price per share would be a corresponding multiple of the previous exercise price (rounded down to the nearest cent). For example, if the Company effects a one-for-three reverse stock split, a pre-split option for 15,000 shares of common stock with an exercise price of $1.00 per share would be converted post-split into an option to purchase 5,000 shares of common stock with an exercise price of $3.00 per share; if the Company effects a one-for-fifteen reverse stock split, the same option would be converted post-split into an option to purchase 1,000 shares of common stock with an exercise price of $15.00 per share. Further, the number of shares of common stock authorized and reserved for issuance under the plans will be reduced in proportion to the exchange ratio of the reverse stock split.

The Company has outstanding warrants to purchase shares of common stock and senior notes convertible into common stock. Under the terms of the outstanding warrants and convertible notes, the reverse stock split will effect a reduction in the number of shares of common stock issuable upon exercise of the warrants and upon conversion of the convertible notes in proportion to the exchange ratio of the reverse stock split and will effect a proportionate increase in the exercise price of the outstanding warrants and the conversion price of the outstanding convertible notes.

As of the Record Date, the Company had reserved or authorized for issuance approximately 20.6 million shares of common stock pursuant to the Company s equity incentive plan, outstanding warrants, and outstanding convertible notes. The following table sets forth the effect on the number of these shares following the effective date of a reverse stock split of our common stock (subject to rounding and before adjustment for any fractional shares), using for purposes of this table the applicable number of shares as of the Record Date. The actual reverse stock split ratio, if any, approved by the Board may be any number within the range of one-for-three to one-for-fifteen shares of common stock.

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	Reserved for Outstanding Stock Options, Stock Appreciation Rights and Restricted Stock Units	Reserved for Exercise of Warrants	Reserved for Conversion of Convertible Notes	Total Authorized or Reserved
Current(1)	4,422,313	9,535,000	6,665,000	20,622,313
Assuming 1 for 3 reverse stock split(2)	1,474,104	3,178,333	2,221,667	6,874,104
Assuming 1 for 6 reverse stock split(2)	737,052	1,589,167	1,110,833	3,437,052
Assuming 1 for 9 reverse stock split(2)	491,368	1,059,444	740,556	2,291,368
Assuming 1 for 12 reverse stock split(2)	368,526	794,583	555,417	1,718,526
Assuming 1 for 15 reverse stock split(2)	294,821	635,667	444,333	1,374,821

(1) For current capitalization, does not assume an increase in authorized shares, and therefore does not include any reservation of shares as required under the Purchase Agreement, or reservation of shares issuable upon exercise of warrants to be issued to Amer under the Purchase Agreement.

(2) For all reverse split calculations, includes reservation of shares required under the Purchase Agreement, and full reservation of shares issuable upon exercise of warrants to be issued to Amer under the Purchase Agreement.

Effect on the Company s Registration and Reporting Under the Securities Exchange Act of 1934 and NYSE MKT Listing. The common stock is currently registered under Section 12(b) of the Securities Exchange Act of 1934, as amended (Exchange Act), and the Company is subject to the periodic reporting and other requirements of the Exchange Act. The proposed reverse stock split will not affect the registration of our common stock or the Company s reporting obligations under the Exchange Act. If the proposed reverse stock split is implemented, our common stock will continue to be reported on the NYSE MKT under the symbol GMO (although the NYSE MKT would likely add the letter D to the end of the trading symbol for a period of 20 trading days to indicate that the reverse stock split has occurred). We will obtain a new CUSIP number for our common stock effective at the time of the reverse stock split.

Implementation of Reverse Stock Split

Effective Time. If Proposal 6 is approved at the Annual Meeting and the Board elects, in its sole discretion, at any time within twelve months after the approval at the Annual Meeting to implement the reverse stock split, the reverse stock split will become effective upon filing of the Reverse Split Amendment with the office of the Secretary of State of the State of Delaware. Except as explained below with respect to fractional shares, as of the effective time of the reverse stock split, not less than three and not more than fifteen shares, as applicable, of common stock issued and outstanding immediately prior to that effective time will be, automatically and without any action on the part of the stockholders, reclassified as, and combined and changed into, one share of common stock in accordance with the ratio of the reverse stock split determined by the Board within the limits set forth in this Proposal 6. Any such determination will be made and publicly disclosed by the Board before the effective time of the reverse stock split.

Cash Payment in Lieu of Fractional Shares. No fractional shares of common stock will be issued as a result of the reverse stock split. In lieu of any fractional share interest, each holder of common stock who, as a result of the reverse stock split would otherwise receive a fractional share of common stock, will be entitled to receive an amount in cash equal to the product obtained by multiplying (i) the average of the closing prices

of our common stock on the NYSE MKT for the five trading days immediately preceding the date the reverse stock is effective by (ii) the number of shares of common stock held by a stockholder that would otherwise have been exchanged for a fractional share interest. This amount would be issued to the holder in the form of a check.

Holders of fewer than the number of shares of common stock selected by the Board to be combined into one share in the reverse stock split would no longer be stockholders as a result of the payment of fractional shares in lieu of any fractional share interest in connection with the reverse stock split; however, the elimination of stockholders is not a purpose of the reverse stock split. The exact number of stockholders that would be eliminated as a result of the payment of fractional shares in lieu of the issuance of any fractional share interests will depend on the reverse stock split ratio and the number of stockholders that hold a number of shares less than the reverse stock split ratio.

No transaction costs will be assessed to stockholders for the cash payment in lieu of fractional shares. Stockholders will not be entitled to receive interest for the period of time between the effective date of the reverse stock split and the date payment is made for fractional shares. Stockholders should be aware that under the abandoned property or escheat laws of the applicable jurisdictions, cash payments not timely claimed after the effective date of the reverse stock split may be required to be paid to designated agents for the relevant jurisdictions.

Exchange of Stock Certificates. If the reverse stock split is effected, stockholders holding certificated shares will be required to exchange their stock certificates for new uncertificated book entry shares (New Book-Entry Shares) representing the whole

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number of shares of common stock resulting from the reverse stock split. Stockholders of record on the effective date will be furnished the necessary materials and instructions for the surrender and exchange of share certificates at the appropriate time by the Company s transfer agent. Stockholders will not have to pay any transfer fee or other fee in connection with such exchange. As soon as practicable after the effective date, the transfer agent will send a letter of transmittal to each stockholder advising the holder of the procedure for surrendering certificates representing the number of shares of common stock prior to the reverse stock split (Old Stock Certificates) in exchange for New Book-Entry Shares representing the number of shares of common stock resulting from the reverse stock split. As soon as practicable after the surrender to the transfer agent of any Old Stock Certificate, together with a duly executed letter of transmittal and any other documents the transfer agent may specify, the transfer agent will provide the person in whose name such Old Stock Certificate had been issued an account confirmation statement reflecting the New Book-Entry Shares registered in the name of such person. Stockholders should not submit any certificates until requested to do so. Shares of common stock held in brokerage accounts will be exchanged by your broker.

Until surrendered for exchange as contemplated herein, each Old Stock Certificate will be deemed at and after the effective time of the reverse stock split to represent the number of whole shares of common stock resulting from the reverse stock split, and any dividends or other distributions that may be declared after the effective date of the reverse stock split with respect to the number of whole post-reverse split shares of common stock represented by that certificate will be withheld by the Company until that certificate has been properly presented for exchange, at which time all such withheld dividends that have not yet been paid to a public official pursuant to relevant abandoned property or escheat laws will be paid to the holder thereof or the holder s designee, without interest.

Any stockholder whose Old Stock Certificate has been lost, destroyed or stolen will be entitled to New Book-Entry Shares only after complying with the requirements that the Company and the transfer agent customarily apply in connection with lost, stolen or destroyed certificates.

No service charges, brokerage commissions or transfer taxes shall be payable by any holder of any Old Stock Certificate, except that if any New Book-Entry Shares are to be issued in a name other than that in which the Old Stock Certificates are registered, it will be a condition of such issuance that (1) the person requesting such issuance must pay to the Company any applicable transfer taxes or establish to the Company s satisfaction that these taxes have been paid or are not payable, (2) the transfer complies with all applicable federal and state securities laws, and (3) the surrendered certificate is properly endorsed and otherwise in proper form for transfer.

Stockholders who hold uncertificated book entry shares prior to the reverse stock split, either as record or beneficial owners, will have their holdings electronically adjusted by our transfer agent (and, for beneficial owners, by their brokers or banks that hold in street name for their benefit, as the case may be) to give effect to the reverse stock split. No additional action on the Company s part or on the part of any stockholder will be required in order to effect the reverse stock split for uncertificated book-entry shares existing prior to the reverse stock split.

Each share of common stock issued in connection with the reverse stock split will continue to be subject to any restricted transfer or other legends applicable to the shares prior to the reverse stock split.

Upon the reverse stock split becoming effective, the Company intends to treat shares of common stock held by stockholders in street name, that is, through a bank, broker or other nominee, in the same manner as stockholders whose shares of common stock are registered in their names. Banks, brokers or other nominees will be instructed to effect the reverse stock split for their beneficial holders holding common stock in street name. However, these banks, brokers or other nominees may have different procedures than registered stockholders for processing the reverse stock split. If a stockholder holds shares of common stock with a bank, broker or other nominee and has any questions in this regard, the stockholder is encouraged to contact the stockholder s bank, broker or other nominee.

Stockholders should not destroy any stock certificate(s) and should not submit any stock certificate(s) until requested to do so.

Risks and Potential Disadvantages Associated with the Reverse Stock Split

The primary purpose of the proposed reverse stock split of our common stock is to combine the issued and outstanding shares of common stock into a smaller number of shares so that the shares of common stock will trade at a higher price per share than recent trading prices in order to maintain the listing of our common stock on the NYSE MKT. Although the Company expects that the reverse stock split will result in an increase in the market price of our common stock, the reverse stock split may not increase the market price of our common stock in proportion to the reduction in the number of issued shares of common stock or result in the permanent increase in the market price, which is dependent upon many factors, including the Company s performance, prospects and other factors detailed from time to time in the Company s reports filed with the Securities and Exchange Commission (SEC). If the

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reverse stock split is accomplished and the market price of our common stock declines, the percentage decline as an absolute number and as a percentage of the Company s overall market capitalization may be greater than would occur in the absence of a reverse stock split.

Section 1003(f)(v) of the NYSE MKT listing rules provides that the exchange will normally consider suspending trading in or delisting a common stock that trades for a substantial period of time at a low price per share, if the issuer fails to effect a reverse split within a reasonable time after being notified that the exchange deems that action to be appropriate. In reviewing whether a reverse split is appropriate, the NYSE MKT will consider all relevant factors, including market conditions in general, the number of shares outstanding, plans formulated by management, applicable regulations of the state of incorporation or of any governmental agency having jurisdiction over the issuer, and the relationship to other exchange policies regarding continued listing.

Because the delisting policies of the NYSE MKT allow the exchange significant discretion, we cannot assure you that we will be able to maintain the NYSE MKT listing for our common stock after the reverse stock split is effected or that the market price per share of common stock will increase to the level we expect or maintain any price increase for a sustained period of time. We also cannot assure you that our common stock will not be delisted due to a failure to meet other continued listing requirements even if the market price per share of common stock after the reverse stock split is no longer considered by the NYSE MKT to be low.

Even though the Board believes that the potential advantages of a reverse stock split outweigh any disadvantages that might result, the following are some of the possible disadvantages of a reverse stock split:

- The reduced number of outstanding shares of common stock resulting from a reverse stock split could adversely affect the liquidity of our common stock. Although the Board believes that a higher stock price may help generate investor interest, there can be no assurance that the reverse stock split will result in a per share price that will attract institutional investors or investment funds or that such share price will satisfy the investing guidelines of institutional investors or investment funds. As a result, the trading liquidity of our common stock may not necessarily improve.

- A reverse stock split could result in a significant devaluation of the Company s market capitalization and the trading price of our common stock, on an actual or an as-adjusted basis, based on the experience of other companies that have accomplished reverse stock splits.

- A reverse stock split may leave certain stockholders with one or more odd lots, which are stock holdings in amounts of fewer than 100 shares of common stock. These odd lots may be more difficult to sell than shares of common stock in even multiples of 100. Additionally, any reduction in brokerage commissions resulting from the reverse stock split, as discussed above, may be offset, in whole or in part, by increased brokerage commissions required to be paid by stockholders selling odd lots created by the reverse stock split.

- There can be no assurance that the market price per share of common stock after the reverse stock split will increase in proportion to the reduction in the number of shares of common stock outstanding before the reverse stock split.

- The total market capitalization of our common stock after the proposed reverse stock split may be lower than the total market capitalization before the proposed reverse stock split and, in the future, the market price of our common stock following the reverse stock split may not exceed or remain higher than the market price prior to the proposed reverse stock split.

- The increase in the ratio of authorized but unissued shares of common stock to issued shares of common stock resulting from the reverse stock split may be construed as having an anti-takeover effect by permitting the issuance of shares to purchasers who might oppose a hostile takeover bid or oppose any efforts to amend or repeal certain provisions of our certificate of incorporation or bylaws.

Certain Material U.S. Federal Income Tax Consequences of the Reverse Stock Split

The following is a summary of certain material U.S. federal income tax consequences of the reverse stock split. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the Code), Treasury regulations promulgated thereunder, administrative rulings and judicial decisions as of the date hereof, all of which may change, possibly with retroactive effect, resulting in U.S. federal income tax consequences that may differ from those discussed below. This discussion does not address all aspects of federal income taxation that may be relevant to stockholders that may be subject to special tax rules, including, without limitation: (i) holders subject to the alternative minimum tax; (ii) banks, insurance companies, or other financial institutions; (iii) tax-exempt organizations; (iv) dealers in securities or commodities; (v) regulated investment companies or real estate

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investment trusts; (vi) partnerships (or other flow-through entities for U.S. federal income tax purposes and their partners or members); (vii) traders in securities that elect to use a mark-to-market method of accounting for their securities holdings; (viii) U.S. Holders (as defined below) whose functional currency is not the U.S. dollar; (ix) persons holding our common stock as a position in a hedging transaction, straddle, conversion transaction or other risk reduction transaction; (x) persons who acquire shares of our common stock in connection with employment or other performance of services; (xi) U.S. expatriates; (xii) controlled foreign corporations; or (xiii) passive foreign investment companies. In addition, this summary does not address the tax consequences arising under the laws of any foreign, state or local jurisdiction and U.S. federal tax consequences other than federal income taxation. This discussion also assumes that the shares of our common stock were, and the shares of our common stock received pursuant to the reverse stock split will be, held as capital assets (as defined in the Code). If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds shares of our common stock, the tax treatment of a holder that is a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership.

We have not sought, and will not seek, an opinion of counsel or a ruling from the Internal Revenue Service (IRS) regarding the United States federal income tax consequences of the reverse stock split and there can be no assurance the IRS will not challenge the statements set forth below or that a court would not sustain any such challenge. EACH HOLDER OF COMMON STOCK SHOULD CONSULT SUCH STOCKHOLDER S TAX ADVISOR WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES OF THE REVERSE STOCK SPLIT TO SUCH STOCKHOLDER.

For purposes of the discussion below, a U.S. Holder is a beneficial owner of shares of our common stock that for U.S. federal income tax purposes is: (1) an individual citizen or resident of the United States; (2) a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state or political subdivision thereof; (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (4) a trust, the administration of which is subject to the primary supervision of a U.S. court and as to which one or more U.S. persons have the authority to control all substantial decisions of the trust, or that has a valid election in effect to be treated as a U.S. person. A Non-U.S. Holder is a beneficial owner (other than a partnership) of shares of our common stock who is not a U.S. Holder.

The reverse stock split is intended to constitute a reorganization within the meaning of Section 368(a) of the Code. Assuming the reverse stock split qualifies as a reorganization, other than the cash payments for fractional shares discussed below, no gain or loss should be recognized by a stockholder upon the reverse stock split. U.S. Holders of our common stock that receive cash in lieu of fractional shares will recognize dividend income, or capital gain or loss, depending on the particular facts and circumstances of the U.S. Holder. To the extent the cash received in lieu of fractional shares is treated as giving rise to dividend income, U.S. Holders who are individuals may be taxed at a reduced rate of 15%, subject to certain limitations. To the extent the cash received in lieu of fractional shares is treated as an exchange, a U.S. Holder will recognize capital gain or loss equal to the difference between the amount of cash received by such holder and the adjusted tax basis deemed to be allocated to the fractional shares. Any capital gain or loss realized will be treated as long-term capital gain or loss if the holder s holding period for our common stock surrendered is greater than one year. Long-term capital gains of U.S. Holders who are individuals are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

With respect to Non-U.S. Holders, to the extent the cash received in lieu of fractional shares is properly treated as giving rise to dividend income, such income may be subject to a withholding tax at a rate of 30% (unless an exemption or reduced rate can be established under a treaty or otherwise). A Non-U.S. Holder generally should not be subject to any U.S. federal income or withholding tax with respect to any amount properly treated as capital gains unless such Non-U.S. Holder has certain connections with the United States. Because the determination of whether withholding should apply is very fact specific, the Company may withhold and pay to the IRS taxes at a rate of 30% on any cash paid to a Non-U.S. Holder in lieu of fractional shares unless a holder can establish that it is entitled to a reduced rate or exemption from withholding on dividend income pursuant to an applicable income tax treaty or otherwise. However, a Non-U.S. Holder may seek a refund of such amount from the IRS if the holder determines that it is not properly liable for such taxes, including because the payment was not properly characterized as a dividend.

Holders should consult their own advisors as to the proper treatment of any cash received in lieu of fractional shares.

In general, the aggregate tax basis in the shares of our common stock received pursuant to the reverse stock split should equal the aggregate tax basis of the shares of our common stock surrendered (excluding any portion of such basis that is allocated to any fractional share of our common stock for which cash is received). The stockholder s holding period in the shares of our common stock received should include the holding period in the shares of our common stock surrendered pursuant to the reverse stock split. Treasury regulations promulgated under the Code provide detailed rules for allocating the tax basis and holding period of the shares of our common stock surrendered to the shares of our common stock received pursuant to the reverse stock split. Holders of shares of our common stock acquired on different dates and at different prices should consult their tax advisors regarding the allocation of the tax basis and holding period of such shares.

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U.S. and Non-U.S. Holders may be subject to information reporting with respect to the receipt of cash in lieu of fractional shares unless such holders can establish an exemption. In addition, U.S. Holders may be subject to a backup withholding tax on the cash paid in lieu of fractional shares if they do not provide their taxpayer identification numbers in the manner required or otherwise fail to comply with applicable backup withholding tax rules. In general, backup withholding will not apply to the cash paid in lieu of fractional shares to a Non-U.S. Holder if the Non-U.S. Holder establishes an exemption, for example, by properly certifying its non-U.S. status on an IRS Form W-8BEN (or other applicable form). Backup withholding is not an additional tax, and any amounts withheld under the backup withholding rules will be allowed as a refund or credit against a stockholder s U.S. federal income tax liability provided the required information is furnished to the IRS.

TAX MATTERS ARE COMPLICATED, AND THE TAX CONSEQUENCES OF THE REVERSE STOCK SPLIT DEPEND UPON THE PARTICULAR CIRCUMSTANCES OF EACH STOCKHOLDER. ACCORDINGLY, EACH STOCKHOLDER IS ADVISED TO CONSULT THE STOCKHOLDER S TAX ADVISOR WITH RESPECT TO ALL OF THE POTENTIAL TAX CONSEQUENCES TO THE STOCKHOLDER OF A REVERSE STOCK SPLIT.

No Dissenters or Appraisal Rights

Under the Delaware General Corporation Law, stockholders are not entitled to appraisal rights with respect to the reverse stock split, and we do not intend to independently provide stockholders with any such right.

Vote Required

The affirmative vote of a majority of the shares of our common stock issued and outstanding on the Record Date is required to approve the Reverse Split Amendment. Abstentions and broker non-votes will not be counted as having been voted on the proposals, and therefore will have the same effect as negative votes.

Recommendation

The Board of Directors unanimously recommends that stockholders vote **FOR** Proposal 6. If not otherwise specified, proxies will be voted **FOR** Proposal 6.

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

AUDIT COMMITTEE REPORT

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

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

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

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

(1) Reviewed and discussed the Company s audited consolidated financial statements with management and the independent registered public accounting firm;

(2) Discussed with the Company s independent registered public accounting firm the matters required to be discussed by Auditing Standard No. 16 as adopted by the Public Company Accounting Oversight Board, including the quality (in addition to acceptability), clarity, consistency, and completeness of the Company s financial reporting;

(3) Received the written disclosures and the letter from the Company s independent registered public accounting firm required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant s communications with the Audit Committee; and

(4) Discussed with the Company s independent registered public accounting firm the independent accounting firm s independence.

Based on its reviews and discussions, the Audit Committee recommended to the Board that the Company s audited consolidated financial statements and report on internal controls over financial reporting be included in the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2014 for filing with the SEC.

AUDIT COMMITTEE

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

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COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis section of this report with management and, based on such review and discussions, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis section be included in this Proxy Statement.

COMPENSATION COMMITTEE

Ricardo M. Campoy, Chair
Mark A. Lettes
Gary A. Loving

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

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

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COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis provides information about our executive compensation program. It describes the philosophy and objectives of our executive compensation program and how we applied those objectives in compensating our executive officers during 2014. For 2014, our named executive officers, or NEOs, include the following individuals:

- Bruce D. Hansen, Chief Executive Officer or CEO;
- David A. Chaput, Chief Financial Officer or CFO;
- Robert I. Pennington, Chief Operating Officer or COO;
- R. Scott Roswell, Vice President, Human Resources and Corporate Counsel; and
- Lee M. Shumway, Controller and Treasurer.

Our executive team is key to the Company s achievement of its business strategy. Our executives were carefully selected to lead the implementation of our business as a result of their significant experience in mine development, project financing, and operations.

Executive Summary

Our Business Strategy

We are in the business of the exploration, development and future mining of properties containing molybdenum. Our business strategy is to acquire and develop highly profitable advanced stage mineral deposits. Our primary asset is an 80% interest in the Mt. Hope Project, operated by Eureka Moly, LLC (EMLLC), a primary molybdenum property located in Eureka County, Nevada. EMLLC is a joint venture of General Moly, through its wholly owned subsidiary Nevada Moly, LLC (80% membership interest) and POS-Minerals Corporation (POS-Minerals) (20% membership interest), a division of POSCO, a large Korean steel company. We also have a second significant molybdenum and copper project, the Liberty Property, located in Nye County, Nevada, which we wholly own.

In the near-term, our objective is to secure project financing to construct and operate the Mt. Hope Project and to continue our evaluation of the molybdenum and copper properties at the Liberty Project.

Developments During 2014

Financing Update. After successfully receiving the U.S. Bureau of Land Management s (BLM) Record of Decision (ROD) approving our Plan of Operations (PoO) and Rights of Way for an electrical transmission line for the development and operation of the Mt. Hope Project in late 2012, we commenced pre-construction activities in first quarter 2013 at the Mt. Hope Project site, including early well field development, clearing and grubbing of terrain and cultural clearance activities. In late March 2013, we stopped further construction activity after we were advised by China Development Bank (CDB) that further work on the $665 million Chinese sourced project term loan was suspended. Under our agreements with Hanlong, Hanlong or an affiliate was obligated to arrange and guarantee the CDB project loan, throughout its life. On August 13, 2013, the Company and Hanlong terminated the Hanlong Securities Purchase Agreement and other transactional agreements as a result of Hanlong s failure to procure project financing by the August 13th deadline.

In 2014, the Company continued efforts to source the full financing for the Mt. Hope Project through potential investing partners in China and a large Chinese bank. Negotiations on investment agreement terms, sponsorship requirements, and indicative loan terms associated with a $700 debt and up to $60 million equity package, advanced in the fourth quarter of 2014. Through the efforts of our NEOs and our financial advisors at Cutfield Freeman & Co. Ltd. the strong interest from a private Chinese industrial company and a large Chinese bank continues to advance for obtaining project financing for the fully permitted, construction-ready Mt. Hope Project.

Cash Conservation.

Our executives continue to work aggressively to manage expenses and preserve liquidity while actively pursuing financing options for the Mt. Hope Project.

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The cost reduction and retention program implemented in September 2013 continued throughout 2014. Specific provisions of the 2013/2014 cost reduction program included:

- 25% reduction in base cash compensation for the CEO and members of the Board of Directors with other senior officer and employees receiving 10 to 20% salary reductions.
- In parallel with compensation reductions, implementation of a personnel stay incentive and equity award program for the NEOs and other senior managers that provided cash and equity incentives for employees who remained with General Moly through January 15, 2015 or earlier under certain circumstances.
- Maintenance of Board size throughout 2014, following the resignation of three Board members at the end of 2013;
- Prudent focus on reducing all other expenditures including engineering, administrative and procurement expenses; and
- Completion of a reduction in force affecting 40% of our employees and contractors in November 2014.

The 2013/2014 cost reduction and retention program terminated on its terms, effective January 15, 2015. Cash and equity incentives vested for all applicable employees and officers, with the exception of our CEO Bruce Hansen s payment of his cash stay incentive award. On January 14, 2015, we amended the Stay Incentive Agreement for Mr. Hansen, providing a new RSU grant in consideration for the deferral of the payout of his cash stay incentive payment, and effective January 16, 2015, we entered into new Stay Incentive Agreements with our other NEOs. Additionally, on January 15, 2015, the committee approved a new retention program for our other executives including equity incentives, and cash incentives for our non-executive managers. The payout of the 2015 equity incentive grant to our officers and the deferred cash stay incentive payment to Mr. Hansen described above, as well as 2015 cash incentives award to non-executive managers, are paid out if the individual remains with the Company through the earlier to occur of a financing plan for the Mt. Hope Project approved by the Board of Directors, a Change of Control (as defined in the employment or change of control agreements between the Company and each of our named executive officers); involuntary termination (absent cause); or January 15, 2016.

The Company continues cash conservation efforts to reduce planned expenditures that maximize our financial flexibility and secures readiness for the restart of construction activities at the Mt. Hope Project. The implementation of the Company s cash conservation program maintains current liquidity by reducing engineering, administrative and procurement expenses, and trimming our expenditures to approximately $1.3 million per month.

In third and fourth quarter of 2014, our executives were instrumental in working out an arrangement with the new leadership of POS Minerals, our 20% interest member in EMLLC to access the $36 million reserve account held at EMLLC for the benefit of the Mt. Hope Project. Effective January 1, 2015, the Company and POS-Minerals agreed to use up to the $36 million reserve balance to fund the Mt. Hope Project s financial requirements until exhausted, at least through the year 2020, or until the Company s full financing for construction of the Mt. Hope Project is achieved. Any remaining balance of restricted cash at the time of financing will be returned to the Company.

The efforts of our executive officers have been instrumental in managing cost reduction opportunities to maintain continuity of employees and liquidity during efforts to secure project financing for the Mt. Hope Project. The Company feels that the management of its liquidity, retention of critical personnel and cooperation from our vendor partners is critical to maintaining the Mt. Hope Project as one of the world s best and largest undeveloped molybdenum projects, fully permitted and construction ready.

Permitting Update. Following the BLM issuance of the ROD, 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 in the U.S. District Court, District of Nevada, on February 15, 2013 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. The Court allowed EMLLC to intervene in the matter. The parties and the Court agreed to address the Plaintiffs claims under the Complaint based on the administrative record and the parties motion for summary judgment briefing on the merits. Briefing by the parties was completed in February 2014, and on July 23, 2014, the U.S. 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 EMLLC, and against Plaintiffs regarding all claims raised in the Complaint.

On September 22, 2014, the Plaintiffs filed their notice of appeal to the U.S. Court of Appeals for the Ninth Circuit of the U.S. District Court s dismissal. Plaintiffs filed their Opening Brief on January 23, 2015 and the Defendants and EMLLC filed their Response Briefs on March 27, 2015. All Mt. Hope Project permits remain in effect and the Company is confident in the BLM s process and will continue to vigorously defend this subsequent appeal of the ROD.

On June 17, 2014, Eureka Moly, LLC submitted an amendment to the BLM s approved PoO for the Mt. Hope Project to accommodate minor increases in the disturbance footprint and various design changes. The BLM required the completion of an Environmental Assessment (EA) to approve the amendment in compliance with NEPA. During the amendment review and

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preparation of the EA, the approved PoO remains in effect and we are authorized to continue construction under that existing approval, upon obtaining project financing. The changes proposed in the amendment are similar to approved activities, and we do not anticipate any additional baseline studies or mitigation will be required. Ongoing changes to permits and the PoO during the life of mining operations are typical as design evolves and operations are optimized.

Water Rights Update. The Nevada State Engineer (State Engineer) has issued all water permits for the Mt. Hope Project. Eureka County, Nevada and two other parties comprised of three individual water rights holders in Diamond Valley and one in Kobeh Valley filed an appeal in July 2012 to the Nevada Supreme Court challenging the granting of water permits by the State Engineer. On June 26, 2013, the appeal was consolidated with a similar appeal of the State Engineer s approval of the Company s Monitoring, Management and Mitigation Plan (3M Plan). The Nevada Supreme Court heard oral argument on June 30, 2014. We anticipate a ruling in the first half of 2015.

We remain confident the Nevada Supreme Court will uphold the District Court s Orders regarding the 3M Plan and the water permits. Notwithstanding the ongoing appeals, the Company s water permits have been granted and the water remains available to the Company for use at the Mt. Hope Project.

The Company has continued to maintain all of its permits in good standing and preserved the capacity to rapidly restart engineering, procurement and construction at Mt. Hope after completing full project financing.

Executive Compensation for 2014

The Compensation Committee formally reviews all aspects of the executive compensation program throughout the year and has the authority to make adjustments based on its collective judgment. When considering adjustments to the executive compensation program, the Compensation Committee takes into account the following factors during its decision making process:

1. Company performance,

2. Executive compensation and governance best practices,

3. NEOs achievement of the Company s annual and long-term business milestones and individual performance objectives, and

4. Shareholder feedback via Say on Pay voting results.

As a result of the support the 2011, 2012, 2013, and 2014 Say on Pay proposals received, the Company s compensation policies and decisions remained consistent with our objectives to enhance stockholder value by aligning the financial interests of our executive officers with those of our stockholders and to reward our executives when they have achieved our business objectives. In large part, our executive compensation decisions for 2014 were driven by the suspension of project financing loan negotiations with CDB in 2013, which halted pre-construction activities at the Mt. Hope Project, the continued efforts to obtain replacement project financing in 2014 and the necessity to continue cost reductions, including a November 2014 reduction in force described above:

No 2014 Adjustments to Base Salary. For 2012, our NEO salaries ranged from 90% to 95% of the median base salary for our peer group. As a result, the Compensation Committee did not approve any base salary increases for 2013. With the September 2013 implementation of the announced cost reduction program discussed above, our NEOs received 15% - 25% reductions in base cash salary compensation. These reductions remained in place throughout 2014.

No 2014 Equity Retention Award Grants. In addition to the salary reductions instituted in September 2013 and continuing throughout 2014, the Company did not grant any equity awards to our named executive officers or other officers and employees.

No Annual Cash Incentive Awards. With the continuation of the Company s cost reduction program, no cash incentive awards were made to our NEOs for 2014 results.

No Performance and Retention-Based and Other Equity Awards. In December 2014, the Compensation Committee determined not to maintain the prior annual practice of granting equity based retention awards, as a result of continuing cost reductions. During 2014, there was no annual equity component to our executive compensation program.

Executive Compensation Philosophy and Objectives

Because of our modest size and stage of development, we historically have not engaged an extensive executive compensation program. Instead, we have used a fairly simple executive compensation program that was intended to provide appropriate incentives for our executive officers to help us achieve our business strategy. In 2014 we made no changes to base compensation and did not grant any equity awards or cash incentives to our named executive officers.

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Historically, our executive compensation program had three primary elements: base salary, annual cash incentives, and long-term equity incentives, which are divided between performance based and time/retention based equity incentives. The overall objective of our program is to enable us to obtain and retain the services of experienced executives. When project financing is obtained to construct and operate the Mt. Hope Project, we anticipate that we will resurrect positive adjustments to the compensation packages for our executive officers. In the interim, the committee continues to evaluate the need to balance cost reductions with a compensation program to continue to promote teamwork as well as individual initiative and achievement; to enhance stockholder value by aligning the financial interests of our executive officers with those of our stockholders; and to motivate and reward executives whose knowledge, skills and performance are critical to our success.

Essential to our compensation philosophy is the omission of egregious or overly generous compensation, excessive perquisites or tax gross ups on perquisites, repricing or replacement of stock awards, and hedging of Company stock. We have entered into Employment Agreements with our CEO, CFO, and COO, and Change of Control Severance, Confidentiality and Non- Solicitation Agreements with our two other NEOs. Additionally, with the implementation of our cash reduction program, we entered into Salary Reduction and Stay Incentive Agreements in September 2013 that continued throughout 2014 with our CEO, CFO and COO, and Stay Incentive Agreements with our two other NEOs. In January 2015, we amended our agreement with Mr. Hansen to extend the payout of the cash bonus due to him under the agreement to January 15, 2016, and in January 16, 2015, we entered into new Stay Incentive Agreements with our other NEOs. A summary of each of these agreements is included following the executive compensation tables under the heading Potential Payments Upon Termination or Change in Control. We believe that these agreements were necessary to retain our executives who are experienced in project financing, mine development, and operations to finance and develop the Mt. Hope Project, grow the Company and increase our stockholder value. In establishing the agreement with each executive officer, our Compensation Committee took into account many factors, including the individual s retention considerations, prior business experience, historical compensation levels, work performance, and our business need for the executive s skills. The committee also considered external market data, market trends, and drew upon the individual experience of the committee members.

Our Executive Compensation Process

Role of Compensation Committee and Executive Officers

Our Compensation Committee has overall responsibility for (1) establishing, overseeing and evaluating the compensation philosophy, policies and plans for non-employee directors and executive officers, (2) making recommendations to the Board regarding director compensation and (3) reviewing the performance and determining the compensation of our CEO and the other executive officers. The committee oversees the administration of our equity incentive plans, reviews and approves any employment, severance or change in control agreements and performs other functions set forth in its charter.

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

Role of Compensation Consultant

As a result of ongoing cost reduction efforts implemented in the third quarter of 2013 and continuing throughout 2014, the Committee did not retain or use an outside compensation consultant, as no changes were made to the named executives compensation throughout 2014. At the expiration of cost reduction programs, the Compensation Committee will re-evaluate the retention of a compensation consultant, including our previous compensation consultant Towers Watson (2008, 2010 2013), for future engagement.

Our Peer Group

Historically, one of the purposes of the committee in hiring a compensation consultant, including the historical retention of Towers Watson, was to assist the committee in comparing our executive compensation program with executive compensation programs of peer companies. In 2012, the committee, with the assistance of Towers Watson, selected designated peer group companies consisting of North American companies primarily engaged in the hard rock mining of metals and coal mining, as well as other general industry companies, to use for comparison. With the implementation of the cost reduction program in September 2013 and continuing throughout 2014, the committee did not complete an analysis to update the 2012 peer group. The committee will review the 2012 peer group analysis and update the benchmark analysis at the expiration of the cost reduction program, if applicable.

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We believe that our executives 2013 compensation, which was maintained throughout 2014 remains well below the mid-point for the 2012 peer group.

The operational peer group adopted for 2012 and used again in 2013 included the following companies:

- AMCOL International Corporation
- Aurizon Mines
- Capstone Mining Corp.
- HudBay Minerals Inc.
- James River Coal Company
- New Gold Inc.
- Molycorp
- Imperial Metals
- Stillwater Mining Co.
- Hecla Mining Co.
- Thompson Creek Metals Company Inc.
- Mercator Minerals
- Westmoreland Coal Co.
- Taseko Mines

Elements of Compensation and 2014 Compensation Decisions

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

Base Salary

Base salary represents the fixed portion of our executive officers compensation and is an important element of compensation to attract, retain and motivate experienced executives. We establish our executives salaries based on consideration of, among other things:

- Performance and experience,
- Scope of their responsibilities,
- Competitive market compensation data for similar positions provided by Towers Watson,
- Seniority of the individual, and
- Ability to replace the individual.

The committee reviews base salaries annually and makes adjustments from time to time. An adjustment to an executive s salary may be made, for example, to align that salary with the committee s perception of market levels, taking into account the individual s responsibilities,

performance and experience. From 2006 through 2012, the committee has made periodic adjustments to some executive salaries to bring the salaries closer to amounts the committee believes more closely reflect salaries paid to individuals in operating companies with similar positions and responsibilities. In 2012, the committee did not recommend any salary increases for 2013. In 2013 and continuing throughout 2014, as a result of implementation of cost reduction programs, the committee reduced NEOs salaries effective September 7, 2013, and approved cash and equity retention incentives for the named executive officers who remain with the Company through the earliest to occur of a financing plan for the Mt. Hope Project approved by the Board of Directors; a Change of Control (as defined in the employment or change of control agreements between the Company and each of our named executive officers); involuntary termination (absent cause); or January 15, 2015. The cash Stay Incentive was equivalent to the executive s targeted annual incentive award, and the RSU equity grant was equivalent to the value of the executive s targeted annual incentive award at the closing share price of $1.68 on September 6, 2013 as set forth below:

Name	2012 Annualized Base Salary	2013-2014 Approved Base Salary Reductions	2014 Annualized Base Salary	2013-2014 Stay Incentive(1)	2013-2014 RSU Equity Stay Incentive (in shares) (1)
Bruce D. Hansen	$ 550,000	(25)%	$ 412,500	412,500*	245,536
David A. Chaput	$ 312,700	(20)%	$ 250,160	156,350	93,065
Robert I. Pennington	$ 297,000	(20)%	$ 237,600	148,500	88,393
R. Scott Roswell	$ 250,700	(15)%	$ 213,095	125,350	74,613
Lee M. Shumway	$ 234,350	(15)%	$ 199,198	117,175	69,747

(1) The 2013/2014 Cash Stay Incentive and RSU Equity Stay Incentive did not become payable during 2014, and were paid out on January 15, 2015 following the expiration of the program.

* On January 14, 2015, we amended the Stay Incentive Agreement for Bruce Hansen, our CEO, providing a new RSU grant in consideration for the deferral of the payout of his cash Stay Incentive payment, discussed above.

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In 2014, the committee maintained the NEOs reduced base salaries.

Annual Incentive Awards

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

Although we target annual cash pay, the committee retains full discretion to adjust annual incentive awards based on its collective judgment of the CEO s and executives achievement of business milestones and individual objectives. For 2014, all potential grants of annual incentive awards for our named executive officers were determined by the committee in December 2013, in its discretion, based on achievement of the following business and individual objectives:

Corporate Business Goals	**Weight**
Financing & Liquidity	50%
Engineering and Construction	15%
Permitting, Environmental & Water Rights	20%
Safety & Health	10%
Administration	5%

As a result of the ongoing efforts to obtain project financing for the Mt. Hope Project and continuing cash conservation efforts the committee reviewed the business goals listed above, and determined as a result of the implementation of the 2013 and continuing 2014 cost reduction programs to not grant any 2014 cash incentive awards. For 2014, actual total annual cash compensation is as follows:

Name	**2014 Base Salary Post September 2013 Reduction**	**2014 Annual Incentive Award**	**2014 Annual Cash Compensation**
Bruce D. Hansen	$ 412,500	$	$ 412,500
David A. Chaput	$ 250,160	$	$ 250,160
Robert I. Pennington	$ 237,600	$	$ 237,600
R. Scott Roswell	$ 213,095	$	$ 213,095
Lee M. Shumway	$ 199,198	$	$ 199,198

Long-Term Equity Incentives

As a company with limited financial resources, long-term equity awards are historically a significant element of our executive compensation program, and critical to the ongoing retention of our executives. No equity awards were granted in 2014 as a result of ongoing cash conservation efforts.

Employee Benefits

Our executive officers generally participate in the same employee benefit programs (401(k) plan, health, dental, vision, life, accident and disability insurance) as other employees. In 2012, the Company initiated an executive physical program with the University of Colorado Hospital. The Company covers the cost of the executive officer to participate in the executive physical program every two (2) years. Messrs. Chaput and Roswell participated in 2014. Messrs. Hansen, Shumway and Pennington are anticipated to participate in 2015.

Employment, Change of Control Agreements

In order to attract and retain key executives, the Company previously entered into employment agreements with Mr. Hansen and Mr. Chaput that expired on December 31, 2011. Effective January 1, 2012, the agreements for Mr. Hansen and Mr. Chaput were amended and restated to extend the term of the agreements to terminate automatically on the earlier of (1) the one-year anniversary of the date on which the Company achieves Commercial Production (as such term is defined in the Amended and Restated Limited Liability Agreement of Eureka Moly, LLC dated February 26, 2008) and (2) December 31, 2015; and to eliminate the single-trigger change of control arrangement. Mr. Pennington entered into a similar Employment Agreement on December 12, 2012 which will terminate automatically, if not otherwise extended, on the earlier of (1) the one-year anniversary of the date on which the Company achieves Commercial Production (as such term is defined in the Amended and Restated Limited Liability Agreement of Eureka Moly, LLC dated February 26, 2008) and (2) December 31, 2016. Pursuant to described employment agreements, generally, if a change of control occurs and the Company (or its successor) terminates the employment of Messrs. Hansen, Chaput, or Pennington without cause during the one year period following the closing of the change of control event (a double-trigger arrangement) or the executive terminates employment for good reason, which includes a material diminution of the executive s duties or compensation; geographic

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relocation; direction to the executive that would violate local, state, or federal law; or failure of the Company to pay base compensation in a timely manner, Messrs. Hansen, Chaput and Pennington are each entitled to: (a) a lump sum payment of (i) three times the executive s annual base compensation (determined by applying his base salary immediately preceding the implementation of the September 7, 2013 salary reduction), (ii) 100% of the executive s target annual incentive award for one year, and (iii) as to Mr. Hansen and Mr. Chaput each of their cash incentive award for major financing, if it has not previously been paid and (b) full vesting of all outstanding stock-based equity awards, if not otherwise accelerated under the provision of a change of control in the Company s Equity Incentive Plan. The severance payment is subject to execution of a binding termination release and confidentiality, non-competition, and non-solicitation covenants. With the implementation of our cost reduction program, each of Messrs. Hansen, Chaput and Pennington entered into a First Amendment to their employment agreements. The executive and the Company agreed that any severance payable under the employment agreement will be based on the executive s base compensation prior to implementation of the September 7, 2013 salary reduction, and that the salary reduction will not be considered a material diminution of the executive s base compensation, triggering a Good Reason termination event, as defined by the employment agreement.

The terms of employment for Mr. Roswell and Mr. Shumway are covered by offer letter agreements and change of control severance agreements. In January 2012, Change of Control Severance, Confidentiality and Non-Solicitation Agreements were entered into with Mr. Roswell and Mr. Shumway, and include the same definition of change of control as the agreements for Messrs. Hansen, Chaput and Pennington. Generally, if (i) a change of control occurs on or before the date upon which the Company achieves Commercial Production (as such term is defined in the Amended and Restated Limited Liability Agreement of Eureka Moly, LLC dated February 26, 2008) and (ii) as a result of the closing of the change of control, or during the one-year period immediately following the closing of the change of control, the Company (or its successor) terminates the employment of the covered executive without cause (a double-trigger arrangement) or the executive terminates employment for good reason, which includes a material diminution of Mr. Roswell or Mr. Shumway s duties or compensation; geographic relocation; direction to the executive that would violate local, state, or federal law; or, failure of the Company to pay base compensation in a timely manner, the executive will be entitled to a lump sum severance payment. The severance payment is subject to execution of a binding termination release agreement and confidentiality and non-solicitation covenants. The amount of the severance payment will be equal to two times the executive s annual base salary (determined by applying his base salary immediately preceding the implementation of the September 7, 2013 salary reduction) plus 100% of his target annual incentive award for one year and vesting of all outstanding stock-based equity awards, if not otherwise accelerated under the provision of a change of control in the Company s Equity Incentive Plan. Mr. Roswell and Mr. Shumway also entered into a First Amendment to their Change of Control Severance, Confidentiality and Non-Solicitation Agreements. The executive and the Company agreed that any severance payable under the agreement will be based on the executive s base compensation prior to implementation of the September 7, 2013 salary reduction.

Individual Executive Officers and the CEO

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

SUMMARY COMPENSATION TABLE

The following table lists the annual compensation information for the fiscal years 2014, 2013, and 2012 of our Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and our two other NEOs.

Name and Principal Position	Year	Salary ($)	Non-Equity Incentive Award (1) ($)	Stock Awards (2) ($)	Option /SAR Awards (2) ($)	All Other Compensation ($)	Total ($)
Bruce D. Hansen (3)	2014	412,500				19,051(3)	431,551
Chief Executive Officer	2013	412,500		540,021	87,504	19,051(3)	1,052,775
	2012	550,000	530,308	412,500	284,386	20,132(3)	1,797,326