



GENERAL MOLY

General Moly, Inc. – AMEX & TSX: GMO

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GENERAL MOLY FILES UNIVERSAL SHELF REGISTRATION STATEMENT

LAKESWOOD, COLORADO – May 8, 2008, General Moly Inc. ([AMEX and TSX:GMO](#)) announced the filing of a shelf registration statement on Form S-3 with the Securities and Exchange Commission (SEC) that, if declared effective by the SEC, would allow the Company to sell, from time to time, up to \$500 million of debt securities, common stock, preferred stock, warrants, and/or units (“Securities”) in one or more offerings. The Company is not required to offer or sell all or any portion of the Securities under the shelf registration statement and the shelf registration statement is intended to provide the Company flexibility to raise funds from the offering of the Securities, subject to market conditions and the Company’s capital needs.

Bruce D. Hansen, Chief Executive Officer of General Moly, said, “With a consolidated cash balance of \$118 million at quarter-end and \$50 million that is scheduled to be contributed by POSCO by mid-year, we have sufficient near-term liquidity to continue to optimize the financing strategy for our world class Mt. Hope project. Although at the current time we have no agreements in place for additional funding, we will continue to actively pursue financing alternatives including private transactions and credit enhancing transactions with commercial banks, and strategic investors and partners. Clearly, having access to public capital market alternatives increases our overall financial flexibility and will allow us to take advantage of public capital market opportunities as they may arise.”

The shelf registration statement has been filed with the SEC, but has not yet become effective. The Securities may not be sold, nor may offers to buy the Securities be accepted, under the shelf registration statement prior to the time the shelf registration statement becomes effective. This press release does not constitute an offer to sell the Securities or the solicitation of an offer to buy the Securities, and the Company will not sell the Securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offering may be made only by means of the prospectus and a related prospectus supplement.

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General Moly is a U.S.-based molybdenum mineral exploration and development company listed on the American Stock Exchange and the Toronto Stock Exchange under the symbol GMO. Our primary asset, our interest in the Mt. Hope project located in central Nevada, is considered one of the world’s largest and highest grade molybdenum deposits. Combined with our second molybdenum property, the Liberty project (formerly the Hall-Tonopah project) that is also located in central Nevada, our goal is to become the largest primary molybdenum producer by the middle of the next decade. For more information on the Company, please visit our website at <http://www.generalmoly.com>.

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Forward-Looking Statements

Statements herein that are not historical facts, such as the possible offer or sale of the Securities, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, and involve a number of risks and uncertainties that could cause actual results to differ materially from those projected, anticipated, expected or implied. These risks and uncertainties include, but are not limited to, requirements for additional capital and the possible sources of such capital, fluctuations in the market price of, and demand for, molybdenum and other metals, and the ability to obtain required permits and approvals for the Company's Mt. Hope or other projects. For a more detailed discussion of risks and other factors that may impact these forward looking statements please refer to the Risk Factors and other discussion contained in the Company's periodic reports, as the same are amended from time to time, on file with the SEC. The Company undertakes no obligation to update forward-looking statements.