



GENERAL MOLY

General Moly, Inc. – AMEX: GMO

1726 Cole Blvd., Suite 115
Lakewood, CO 80401
Phone: (303) 928-8599
Fax: (303) 928-8598

GENERAL MOLY RECEIVES SECOND \$50 MILLION PAYMENT FROM POSCO

LAKESWOOD, COLORADO – July 2, 2008, General Moly Inc. ([AMEX and TSX: GMO](#)) announced that, on June 30, 2008, it received the second contribution installment from POS-Minerals Corp, a subsidiary of POSCO, of \$50 million to continue development of the Mt. Hope project. The second contribution payment was received before quarter end, and will be reflected in the Company's second quarter financial statements.

Under the Mt. Hope joint venture agreement announced in December of 2007, POSCO is required to pay \$170 million to General Moly for its 20% ownership of the Mt. Hope project. POSCO's third contribution installment of \$70 million, plus a catch-up contribution of 20% of capital expenditures from January 1, 2008, is due upon receipt of permits, which is currently expected in mid-2009.

* * * *

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 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>.

Contact Information – General Moly:

Investors – Seth Foreman (303) 928-8591
Business Development – Greg McClain (303) 928-8601

sforeman@generalmoly.com
gmcclain@generalmoly.com

Website: <http://www.generalmoly.com>

info@generalmoly.com

Forward-Looking Statements

Statements herein that are not historical facts, 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, the Company's ability to obtain required permits to commence production. 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 quarterly and annual periodic reports on Forms 10-Q and 10-KSB, as the same are amended from time to time, on file with the SEC. The Company undertakes no obligation to update forward-looking statements.