



GENERAL MOLY

**General Moly, Inc. – AMEX: GMO**

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## **GENERAL MOLY ANNOUNCES CLOSING OF ARCELORMITTAL PRIVATE PLACEMENT**

**LAKESWOOD, COLORADO** – November 28, 2007, General Moly ([AMEX:GMO](http://www.amex.com)) announced that it has closed its previously announced private placement with ArcelorMittal, the world's largest steel producer. The placement included 8.257 million General Moly common shares at \$8.50 per share and generated approximately \$70 million in proceeds. The funds will be utilized in the development of the Company's world-class Mt. Hope molybdenum project.

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General Moly, formerly Idaho General Mines, is a U.S.-based molybdenum mineral development, exploration and mining company listed on the American Stock Exchange under the symbol GMO. Our primary asset, 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 Hall-Tonopah project which 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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