

General Moly, Inc  
Form 10-Q/A  
December 09, 2009

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q/A**

Amendment No. 1

**QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended June 30, 2009**

**TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from**      **to**



**Commission File Number: 001-32986**



## **General Moly, Inc.**

(Exact name of registrant as specified in its charter)

**DELAWARE**

(State or other jurisdiction  
of incorporation or organization)

**91-0232000**

(I.R.S. Employer  
Identification No.)

**1726 Cole Blvd., Suite 115**

**Lakewood, CO 80401**

**Telephone: (303) 928-8599**

(Address and telephone number of principal executive offices)



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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for at least the past 90 days. **YES x NO o**

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). **YES o NO o**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer   
(Do not check if smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). **YES o NO x**

The number of shares outstanding of registrant's common stock as of July 31, 2009 was 72,376,538.

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**GENERAL MOLY, INC.**

**EXPLANATORY NOTE**

General Moly, Inc. ( the Company ) is filing this amendment to its Quarterly Report on Form 10-Q for the period ended June 30, 2009, originally filed with the Securities and Exchange Commission ( SEC ) on August 4, 2009 to restate its presentation of noncontrolling interest in the Consolidated Balance Sheets and in the Consolidated Statements of Operations.

As disclosed in the Company s Form 8-K filed with the SEC on November 9, 2009, the Company determined that its unaudited consolidated financial statements for the three and six months ended June 30, 2009 contained an error with respect to the balance sheet classification of the POS-Minerals interest in Eureka Moly, LLC (the LLC ). We classified the POS-Minerals interest as noncontrolling interest as of June 30, 2009 (and as minority interest within temporary equity as of December 31, 2008 prior to our implementation of FASB guidance for Noncontrolling Interests). After completion of a recent review and evaluation of the related LLC agreement with POS-Minerals, management determined that POS-Minerals interest in the LLC is more appropriately classified as temporary equity because of a provision in the LLC Agreement that permits POS-Minerals the option to put its interest in the LLC to the Company s subsidiary, Nevada Moly, upon a change of control of the Company, as defined in the LLC agreement, followed by (i) failure to begin full construction at the LLC by the Company or the surviving entity before December 31, 2010, or (ii) failure to use standard mining industry practice in connection with development and operation of the project as contemplated by the parties for a period of twelve months after December 31, 2010. If POS-Minerals put its interest, Nevada Moly would be required to purchase the interest for 120 percent of POS-Minerals contributions to the LLC plus 10 percent interest.

The following items of the Quarterly Report on Form 10-Q for the period ended June 30, 2009 are being amended:

- Part I Item 1. Financial Statements
  
- Part I Item 2. Management s Discussion and Analysis of Financial Condition and Results of Operations
  
- Part I Item 4. Controls and Procedures
  
- Part II Item 6. Exhibits

All other information contained in the Company s Quarterly Report on Form 10-Q for the period ended June 30, 2009 remains unchanged. As the Company adopted FASB-issued guidance for Subsequent Events for the interim period ended June 30, 2009, all subsequent events have been evaluated through December 9, 2009, the filing date of this Form 10-Q/A. Without limitation to the foregoing, this filing does not purport to update the Management s Discussion and Analysis of Financial Condition and Results of Operations contained in the Quarterly Report on Form 10-Q for the period ended June 30, 2009 or any information, uncertainties, transactions, risks, events or trends occurring, or known to management. For updated information about the Company, refer to the Company s most recent filings with the SEC. Those filings contain important information regarding events, developments and updates to certain expectations of the Company that have occurred since the original filing of the Quarterly Report.



**PART I - FINANCIAL INFORMATION**



**ITEM 1. FINANCIAL STATEMENTS**

**GENERAL MOLY, INC.  
(A DEVELOPMENT STAGE COMPANY)  
CONSOLIDATED BALANCE SHEETS**



**(Dollars in thousands except per share amounts)**

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	June 30, 2009 Unaudited As Restated, Note 1A		December 31, 2008	
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	\$	69,968	\$	78,462
Restricted cash Eureka Moly, LLC		131		13,915
Deposits, prepaid expenses and other current assets		319		326
Total Current Assets		70,418		92,703
Mining properties, land and water rights (Note 4)		95,894		79,292
Deposits on project property, plant and equipment		32,468		31,499
Restricted cash held for electricity transmission		12,286		12,545
Restricted cash held for reclamation bonds		1,133		1,133
Non-mining property and equipment, net		658		763
Other assets		2,994		2,994
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>215,851</b>	<b>\$</b>	<b>220,929</b>
<b>LIABILITIES, CONTINGENTLY REDEEMABLE NONCONTROLLING INTEREST, AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable and accrued liabilities	\$	7,038	\$	6,692
Current portion of long term debt		126		128
Total Current Liabilities		7,164		6,820
Provision for post closure reclamation and remediation costs		586		731
Deferred revenue		100		
Long term debt, net of current portion		267		330
Total Liabilities		8,117		7,881
<b>COMMITMENTS AND CONTINGENCIES (Note 9)</b>				
CONTINGENTLY REDEEMABLE NONCONTROLLING INTEREST		99,761		100,000
<b>EQUITY</b>				
General Moly, Inc. stockholders equity				
Preferred stock, Series A, \$0.001 par value; 10,000,000 shares authorized, no shares issued and outstanding				
Common stock, \$0.001 par value; 200,000,000 shares authorized, 72,376,538 and 71,852,646 shares issued and outstanding, respectively		72		72
Additional paid-in capital		185,858		185,179
Accumulated deficit before exploration stage		(213)		(213)
Accumulated deficit during exploration and development stage		(77,744)		(71,990)
Total Equity (Note 7)		107,973		113,048
<b>TOTAL LIABILITIES , CONTINGENTLY REDEEMABLE NONCONTROLLING INTEREST, AND EQUITY</b>	<b>\$</b>	<b>215,851</b>	<b>\$</b>	<b>220,929</b>

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



**GENERAL MOLY, INC.**  
**(A DEVELOPMENT STAGE COMPANY)**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**

(Unaudited - In thousands, except per share amounts)

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	Three Months Ended				Six Months Ended				January 1, 2002 (Inception of Exploration Stage) to June 30, 2009	
	June 30, 2009		June 30, 2008		June 30, 2009		June 30, 2008			
REVENUES	\$		\$		\$		\$		\$	
OPERATING EXPENSES:										
Exploration and evaluation		166		1,662		364		4,187		37,068
General and administrative expense		2,724		2,690		5,637		5,914		44,920
TOTAL OPERATING EXPENSES		2,890		4,352		6,001		10,101		81,988
LOSS FROM OPERATIONS		(2,890)		(4,352)		(6,001)		(10,101)		(81,988)
OTHER INCOME										
Interest and dividend income				503		8		1,033		3,940
Other income										65
TOTAL OTHER INCOME				503						