



General Moly, Inc. – AMEX: GMO

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GENERAL MOLY PLACES HAUL TRUCK FLEET ORDER WITH CATERPILLAR

LAKESWOOD, COLORADO – May 29, 2008, General Moly Inc. ([AMEX and TSX:GMO](#)) announced that the Company, through its 80% owned subsidiary, has placed orders for 24 Caterpillar 793 Haul Trucks (240 ton each) through Caterpillar's Nevada-based dealer, Cashman Equipment Company. Eight trucks will be delivered to the Mt. Hope site beginning in 2009 to facilitate pre-production development and the remaining 16 trucks will be delivered to site in 2010 and 2011. Tires for the initial eight trucks will be supplied by Caterpillar and the Company will procure tires for the remaining haul trucks in the future. Total purchase price for the Caterpillar haul trucks is approximately \$80 million and payment is due upon delivery.

The Company has also placed orders for 16 flotation cells and 3 blast hole drills. Although the orders for the flotation cells were placed earlier than originally planned, the Company was able to avoid a \$150,000 steel price increase by placing the orders in early May.

As of May 29th, the Company has firm commitments not subject to escalation or foreign exchange exposure for approximately \$200 million in capital equipment, representing over 60% of the equipment budget for Mt. Hope. Of the \$200 million in placed orders, the Company has spent just \$7 million (3.5%) in excess of costs outlined in the August 2007 Bankable Feasibility Study (BFS). The \$7 million variance has not been applied to the \$84 million contingency included in the Company's original \$852 million capital requirement.

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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 anticipated timing for orders and delivery of equipment contemplated above, 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. 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



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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.