

**CHARTER**  
**OF THE**  
**COMPENSATION COMMITTEE**  
**OF THE**  
**BOARD OF DIRECTORS**  
**OF**  
**GENERAL MOLY, INC.**  
**(Revised April 19, 2012)**

# GENERAL MOLY, INC.

## COMPENSATION COMMITTEE CHARTER

### I. PURPOSE

The Compensation Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of General Moly, Inc. (the “Company”) to establish, administer and evaluate the compensation philosophy, policies and plans for non-employee directors and executive officers, to make recommendations to the Board regarding director and executive compensation and to review the performance and recommend to the Board the compensation of the Chief Executive Officer, based on criteria established by the Committee.

### II. MEMBERSHIP AND OPERATIONS

The Committee shall consist of no fewer than three members of the Board. Each member of the Committee shall meet the independence requirements under the rules of the NYSE Amex LLC (the “Listing Rules”) and any required standards of director independence under federal securities laws. In addition, at least two members of the Compensation Committee shall each qualify as (a) an “outside director” within the meaning of Section 162(m) of the Internal Revenue Code (the “Code”) and (b) a “non-employee director” within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Only members of the Committee who qualify as outside directors and non-employee directors shall participate in discussions concerning or vote with respect to awards that are intended to qualify as performance-based compensation within the meaning of Section 162(m) of the Code or that are intended to be exempt from Section 16(b) under the Exchange Act pursuant to Rule 16b-3.

The members of the Committee shall be appointed and removed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. The Board will take into account any recommendations of the Governance and Nominating Committee of the Board in making such appointments.

The Committee’s chairperson shall be designated by the Board. The chairperson will chair all regular sessions of the Committee and set the agendas for Committee meetings. In the absence of the chairperson designated by the Board, the Committee may designate another member to preside over the Committee meetings.

In fulfilling its responsibilities, the Committee may form and delegate any or all of its responsibilities to subcommittees when appropriate, provided, however, that any such subcommittees shall meet all applicable independence requirements and that the Committee shall not delegate to persons other than independent directors any functions that are required, under applicable Listing Rules and federal securities laws, to be performed by independent directors. Furthermore, if the Committee delegates responsibility to a subcommittee, only members of the subcommittee who qualify as outside directors within the meaning of Section 162(m) of the Code and non-employee directors within the meaning of Rule 16b-3 under the Exchange Act

shall participate in discussions regarding awards that are intended to qualify as performance-based compensation within the meaning of Section 162(m) of the Code or that are intended to be exempt from Section 16(b) under the Exchange Act pursuant to Rule 16b-3.

The Committee shall have the authority to retain and terminate outside counsel, consultants and other advisors as it deems appropriate to fulfill its responsibilities, including the authority to approve the fees payable to and expenses of such persons and any other terms of retention.

### **III. MEETINGS**

1. The Committee shall meet at least twice each year. Additional meetings may occur as the Committee or its chairperson deems advisable.
2. The Committee may invite to its meetings any director or member of management of the Company and such other persons as it deems appropriate to carry out its responsibilities. Generally, it is expected that any non-Committee members of the Board who are invited to Committee meetings will be limited to independent members of the Board. The Committee may also exclude from its meetings any non-Committee members it deems appropriate in order to carry out its responsibilities.
3. The Committee is governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice and quorum and voting requirements as are applicable to the Board. The Committee will cause to be maintained adequate minutes of its proceedings and other records of its activities and shall regularly report to the Board concerning its activities.

### **IV. FUNCTIONS AND RESPONSIBILITIES**

The principal functions of the Committee are set forth below. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as it may consider appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Committee shall also be guided by the Company's Corporate Governance Guidelines and may carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in this charter.

1. At least every two years review and approve an executive compensation philosophy that will guide the Committee's evaluation and design of the company's compensation programs for Officers.
2. Conduct an annual evaluation of the Chief Executive Officer's performance and based upon the evaluation, either as a committee or together with the other independent directors of the Board (as directed by the Board), recommend to the

full Board the Chief Executive Officer's compensation. In making its recommendation, the Committee should consider the Company's performance and relative stockholder return, the compensation of chief executive officers at comparable companies, the compensation provided to the Chief Executive Officer in past years, and such other factors as the Committee deems relevant. The Chief Executive Officer shall not be present during voting or deliberations about the Chief Executive Officer's compensation.

3. At least annually, based on such factors as the Committee may deem relevant, review and make recommendations to the Board with respect to the compensation of executive officers. At least every two years make recommendations to the Board with respect to compensation of directors.
4. Review and approve, either as a committee or together with the other independent directors of the Board (as directed by the Board), any employment agreements, severance arrangements, retirement arrangements, change in control agreements and provisions, and any special or supplemental benefits for current or former executive officers of the Company.
5. Make recommendations to the Board with respect to incentive-compensation plans and equity-based plans of the Company, and administer such plans, with authority to make and modify grants under, approve or disapprove participation in, and delegate administration of such plans.
6. Review and discuss the Compensation Discussion and Analysis (the "CD&A") with management, and based on such review and discussion, determine whether to recommend to the Board that the CD&A be included in the Company's annual proxy statement and Annual Report on Form 10-K. Additionally, the Committee shall produce the annual Compensation Committee Report for inclusion in the Company's annual proxy statement in accordance with applicable SEC rules and regulations.
7. Review executive officer compensation for compliance with Section 16 of the Exchange Act and, where the Committee deems appropriate, the requirements for performance-based compensation within the meaning of Section 162(m) of the Code, as each may be amended from time to time, and any other applicable laws, rules and regulations.
8. Review compensation policies and practices for incentives that may promote inappropriate risk-taking, and any mitigating factors that the Company has or should consider implementing. No less frequently than annually, provide oversight and assistance, for and among management and the Board, with respect to the analysis as to whether the Company's compensation policies and practices for employees create risks that are reasonably likely to have a material adverse effect on the Company.

9. Receive periodic reports on the Company's compensation programs as they affect all employees.

## **V. ANNUAL PERFORMANCE AND CHARTER EVALUATION**

The Committee shall perform a review and evaluation, at least annually, of the performance of the Committee and its members, including a review of the compliance of the Committee with this charter. In addition, the Committee shall review and reassess, at least annually, the adequacy of this charter and recommend to the Board any changes to this charter that the Committee considers necessary or advisable.