

**CHARTER
OF THE
AUDIT COMMITTEE
OF THE
BOARD OF DIRECTORS
OF
GENERAL MOLY, INC.
(Revised June 14, 2012)**

GENERAL MOLY, INC.

AUDIT COMMITTEE CHARTER

I. PURPOSE

The Audit Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of General Moly, Inc. (the “Company”) to provide independent review and oversight of the Company’s accounting and financial reporting process, the system of internal control and management of financial risks, and the audit process, including the selection, oversight and compensation of the Company’s independent auditors. The Committee will also assist the Board in fulfilling its responsibilities in reviewing the Company’s process for monitoring compliance with laws and regulations and its own Code of Conduct and Ethics.

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 and financial expertise requirements under the rules of the NYSE MKT LLC (the “Listing Rules”) and Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and any other applicable laws, rules and regulations, provided that the Company may avail itself of the exemptions from such requirements provided under the Listing Rules and the Exchange Act.

All members of the Committee shall have a practical knowledge of finance and accounting and be able to read and understand fundamental financial statements from the time of their respective appointments to the Committee. In addition, at least one member of the Committee shall be an “audit committee financial expert” as defined by Item 407(d) of Regulation S-K, unless otherwise determined by the Board in its discretion, and at least one member shall meet the financial sophistication standards under the Listing Rules. The designation or identification of a member of the Committee as an “audit committee financial expert” shall not impose on such person any duties, obligations, or liability that are greater than the duties, obligations, and liability imposed on such person as a member of the Committee and the Board in the absence of such designation or identification; and the designation or identification of a member of the Committee as an “audit committee financial expert” does not affect the duties, obligations, or liability of any other member of the Committee or the Board.

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.

To perform his or her role effectively, each Committee member should obtain an understanding of the responsibilities of Committee membership as well as the Company’s business, operations and risks.

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.

The Committee shall have the authority to seek any information it requires from any employee (including ensuring the attendance of the Company's officers at meetings as the Committee may deem appropriate) and from external parties, 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 the expenses of such persons and any other terms of retention. The Company will provide for appropriate funding, as determined by the Committee, for the payment of compensation to the independent auditors and any other advisors employed by the Committee, as well as the ordinary administrative expenses of the Committee necessary or appropriate in carrying out its duties.

III. MEETINGS AND EXECUTIVE SESSIONS

1. The Committee shall meet at least quarterly. Additional meetings may occur as the Committee or its chairperson deems advisable.
2. The Committee shall at least once each year meet with each of the Company's management (including the Company's Chief Financial Officer), the Company's independent auditors and, if it deems appropriate, internal auditors (or other personnel responsible for the internal audit function), in separate executive sessions to discuss any matters that the Committee or any of these groups believes should be discussed privately.
3. The Committee may invite to its meetings any director or member of management of the Company and such other persons as it deems appropriate in order 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.
4. 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 and such other matters as the quality of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the independent

auditors, the performance of any internal audit function and other matters related to the Committee's functions and responsibilities

IV. FUNCTIONS AND RESPONSIBILITIES

The Committee's principal responsibility is one of oversight. The Company's management is responsible for preparing the Company's financial statements, and the Company's independent auditors are responsible for, auditing and/or reviewing those financial statements. In carrying out these oversight responsibilities, the Committee is not providing any expert or special assurance as to the Company's financial statements or any professional certification as to the independent auditors' work.

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. In performing its duties, the Committee will seek to maintain effective working relationships with the Board, management and the independent auditors, and monitor the independence of those auditors.

General Duties and Responsibilities

1. Periodically review with management and the independent auditors the applicable law and the Listing Rules relating to the qualifications, activities, responsibilities and duties of audit committees and compliance therewith and also take, or recommend that the Board take, appropriate action to comply with such law and rules.
2. Establish procedures for: (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
3. Prepare annual reports of the Committee for inclusion in the proxy statements for the Company's annual meetings.
4. In its discretion, conduct or authorize investigations into matters within its scope and responsibility.
5. Undertake such additional responsibilities as from time to time may be delegated to it by the Board, required by the Company's certificate of incorporation or amended and restated bylaws or as may be required by applicable law or Listing Rules.

Auditor Independence

6. Be directly responsible for the appointment, compensation, retention and oversight of the work of any independent auditor engaged (including resolution of disagreements

between management and the independent auditors regarding financial reporting) by the Company for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. The independent auditors shall report directly to the Committee.

7. Pre-approve, or adopt appropriate procedures to pre-approve, all audit and non-audit services performed by the independent auditors, subject to the *de minimus* exceptions for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act. Pre-approval authority may be delegated to a Committee member or a subcommittee, and any such member or subcommittee shall report any decisions to the full Committee at its next scheduled meeting.
8. Obtain from the independent auditors assurance that the audit was conducted in a manner consistent with Section 10A of the Exchange Act, which sets forth certain procedures to be followed in any audit of financial statements required under the Exchange Act.
9. Review with the independent auditors, at least annually, the independent auditors' internal quality control procedures and any material issues raised by the most recent internal quality peer review of the independent auditors.
10. Receive from the independent auditors, review and discuss formal written statements delineating all relationships between the independent auditors and the Company, including a written statement of their independence, consistent with the applicable requirements of the Public Company Accounting Oversight Board's (the "PCAOB") Rule 3526, "Communication with Audit Committees Concerning Independence and Rule 3520, "Auditor Independence". The statement shall include a description of all services provided by the independent auditors and the related fees. The Committee shall actively engage in dialogue with the independent auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditors. The Committee shall take, or shall recommend to the Board that it take, appropriate action to oversee the independence of the independent auditor.

Internal Control

11. Review annually the adequacy and quality of the Company's financial and accounting staffing, the need for and scope of internal audit reviews, and the plan, budget and the designations of responsibilities for any internal audit.
12. Review the performance and material findings of internal audit reviews.
13. Review annually with the independent auditors any significant matters regarding the Company's internal controls and procedures over financial reporting that have come to their attention during the conduct of their annual audit, and review whether internal control recommendations made by the independent auditors have been implemented by management.

14. Review major risk exposures (whether financial, operating or otherwise) and the guidelines and policies that management has put in place to govern the process of monitoring, controlling and reporting such exposures.
15. Review and evaluate the Company's policies and procedures with respect to maintaining and investing cash funds and the use of derivative transactions to manage the Company's exposure to foreign currencies, interest rates, commodity prices or energy costs and any other usage by the Company or any of its subsidiaries of forward purchases or sales, swaps, caps, floors or collar transactions, or other derivative transactions. The Committee may (a) consider proposed hedging and derivative transactions submitted to it by management and, if requested, consider such matters for recommendation to the Board, or for approval by the Committee if such transaction involves a matter delegated to it by the Board or (b) provide prospective approval of certain clearly defined types, categories or classes of hedging or other derivative transactions.
16. Review annually management's report on internal controls and the independent auditor's attestation regarding management's assessment of internal controls, when and as required by Section 404 of the Sarbanes-Oxley Act of 2002.
17. Evaluate whether management is setting the appropriate "tone at the top" by communicating the importance of internal controls and ensuring that all supervisory and accounting employees understand their roles and responsibilities with respect to internal controls.

Annual and Interim Financial Statements

18. Review, evaluate and discuss with the independent auditors and management the Company's audited annual financial statements and other information that is to be included in the Company's Annual Report on Form 10-K, including the disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations", and the results of the independent auditors' audit of the Company's annual financial statements, including the accompanying footnotes and the independent auditors' opinion, and determine whether to recommend to the Board that the financial statements be included in the Company's Annual Report on Form 10-K for filing with the Securities and Exchange Commission (the "SEC").
19. Review, evaluate and discuss the nature and extent of any significant changes in applicable accounting principles or the application of accounting principles
20. Review and discuss with the independent auditors and management the Company's interim financial statements and other information to be included in the Company's Quarterly Reports on Form 10-Q, including the disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to filing such reports with the SEC.
21. Review and discuss with the Company's independent auditors and management significant accounting and reporting principles, practices and procedures applied in

- preparing the financial statements and any major changes to the Company's accounting or reporting principles, practices or procedures, including those required or proposed by professional or regulatory pronouncements and actions, as brought to its attention by management and/or the independent auditors.
22. Review and discuss all critical accounting policies identified to the Committee by management and the independent auditors.
 23. Review significant accounting and reporting issues, including recent regulatory announcements and rule changes and U.S. generally accepted accounting principles ("GAAP") matters identified to the Committee by management, and the Company's independent auditors, and understand their impact on the financial statements.
 24. Discuss alternative treatments of financial information under GAAP, the ramifications of each treatment and the method preferred by the Company's independent auditors.
 25. Review the results of any material difficulties, differences or disputes with management encountered by the independent auditors during the course of the audit or reviews and be responsible for overseeing the resolution of such difficulties, differences and disputes.
 26. Review the matters required to be discussed by Statement on Auditing Standards No. 61, as amended by AU Section 380, as adopted by the PCAOB, relating to the conduct of the audit or any review services.¹
 27. Review the scope, plan and procedures to be used on the annual audit and receive confirmation from the independent auditors that no limitations have been placed on the scope or nature of their audit scope, plan or procedures.
 28. Review and discuss annually with the Company's independent auditors the procedures they performed to address any potential fraud in connection with their responsibility to plan and perform their audit, to obtain reasonable assurance that the financial statements are devoid of any material misstatement, whether from fraud or error.

Related Party Transactions

29. Review and approve all related party transactions of the Company in accordance with the policies of the Company in effect from time to time. For these purposes, a "related party transaction" includes any transaction required to be disclosed pursuant to Item 404 of Regulation S-K.

Earnings Press Releases

30. Review and discuss with management and the independent auditors prior to release all earnings press releases of the Company, as well as financial information and earnings guidance, if any, provided by the Company to analysts and rating agencies.

Compliance with Law and Regulations

31. Meet at least annually with management to review compliance with any significant laws and regulations (including insider reporting) that may have a material effect on the financial statements or the Company's business, the effectiveness of the Company's systems for monitoring compliance with laws and regulations and the results of the investigation and follow-up (including disciplinary action) on any purported fraudulent acts or accounting regularities.
32. Periodically obtain updates from management regarding compliance matters.

Compliance with Company's Code of Conduct and Ethics

33. Review with management, the independent auditors and legal counsel, as the Committee deems appropriate, actions taken to ensure compliance with the Company's Code of Conduct and Ethics and any other code of ethics or conduct for the Company established by the Board.
34. Review at least annually the Company's Code of Conduct and Ethics and any other code of ethics adopted which complies with the definition of "code of ethics" as set forth in Item 406 of Regulation S-K and the Listing Rules.
35. Evaluate whether management is setting the appropriate "tone at the top" by communicating the importance of the Company's Code of Conduct and Ethics.

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.