

General Moly, Inc
Form 10-Q
May 02, 2011
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2011

o TRANSITION REPORT PURSUANT TO 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.)

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1726 Cole Blvd., Suite 115

Lakewood, CO 80401

Telephone: (303) 928-8599

(Address and telephone number of principal executive offices)

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 the past 90 days. YES ☒ NO ☐

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 (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES ☐ NO ☐

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 ☐

Smaller reporting company ☐

(Do not check if 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 ☐ NO ☒

The number of shares outstanding of issuer's common stock as of April 28, 2011, was 90,739,304.

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

(In thousands, except par value amounts)

	March 31, 2011 (Unaudited)	December 31, 2010
ASSETS:		
CURRENT ASSETS		
Cash and cash equivalents	\$ 64,226	\$ 53,571
Deposits, prepaid expenses and other current assets	86	148
Total Current Assets	64,312	53,719
Mining properties, land and water rights Note 4	135,354	133,093
Deposits on project property, plant and equipment	68,369	68,363
Restricted cash held for electricity transmission	12,005	12,005
Restricted cash held for reclamation bonds	1,133	1,133
Non-mining property and equipment, net	965	1,045
Debt issuance costs	1,318	887
Other assets	2,994	2,994
TOTAL ASSETS	\$ 286,450	\$ 273,239
LIABILITIES, CONTINGENTLY REDEEMABLE NONCONTROLLING INTEREST AND EQUITY:		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 1,396	\$ 4,138
Accrued advance royalties	8,950	9,500
Current portion of long term debt	10,405	194
Total Current Liabilities	20,751	13,832
Provision for post closure reclamation and remediation costs	559	571
Deferred gain	500	215
Accrued advance royalties	8,950	8,950
Accrued payments to Agricultural Sustainability Trust	4,000	4,000
Long term debt, net of current portion	280	10,481
Total Liabilities	35,040	38,049
COMMITMENTS AND CONTINGENCIES Note 10		
CONTINGENTLY REDEEMABLE NONCONTROLLING INTEREST	98,753	98,753
EQUITY		
Common stock, \$0.001 par value; 200,000,000 shares authorized, 90,690,011 and 85,353,473 shares issued and outstanding, respectively	91	85
Additional paid-in capital	254,887	234,517

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Accumulated deficit before exploration stage	(213)	(213)
Accumulated deficit during exploration and development stage	(102,108)	(97,952)
Total Equity	152,657	136,437
TOTAL LIABILITIES, CONTINGENTLY REDEEMABLE NONCONTROLLING INTEREST AND EQUITY	\$ 286,450	\$ 273,239

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

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

(Unaudited In thousands, except per share amounts)

	Three Months Ended		January 1, 2002 (Inception of Exploration Stage) to March 31, 2011
	March 31, 2011	March 31, 2010	
REVENUES	\$	\$	\$
OPERATING EXPENSES:			
Exploration and evaluation	169	127	38,302
Write downs of development and deposits			5,416
General and administrative expense	3,938	2,719	63,465
TOTAL OPERATING EXPENSES	4,107	2,846	107,183
LOSS FROM OPERATIONS	(4,107)	(2,846)	(107,183)
OTHER INCOME / (EXPENSE)			
Interest and dividend income	11	1	4,052
Interest expense	(60)		(224)
TOTAL OTHER INCOME / (EXPENSE), NET	(49)	1	3,828
LOSS BEFORE INCOME TAXES	(4,156)		