

General Moly, Inc
Form 10QSB/A
November 15, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM 10-QSB/A
Amendment #2**

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

For the quarterly period ended March 31, 2007

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

For the transition period from _____ to _____

General Moly, Inc.

(Name of small business issuer in its charter)

DELAWARE (State or other jurisdiction of incorporation or organization)	001-32986 Commission File Number	91-0232000 (I.R.S. Employer)
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**1726 Cole Blvd., Suite 115
Lakewood, CO 80401
Telephone: (303) 928-8599**

(Address and telephone number of principal executive offices)

Idaho General Mines, Inc.
10 North Post St., Suite 610
Spokane, WA 99201

(Former name, former address and former fiscal year, if changed since last report)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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 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 May 10, 2007 was 54,363,631.

Transitional Small Business Disclosure Format (check one): **YES o NO x**

EXPLANATORY NOTE

This Amendment No. 2 on Form 10-QSB/A (this “Amendment”) amends and restates items identified below with respect to the Form 10-QSB and Amendment No. 1 on Form 10-QSB/A filed by General Moly, Inc. (formerly “Idaho General Mines, Inc.”) (“we” or the “Company”) for the period ended March 31, 2007 with the Securities and Exchange Commission (the “SEC”) on May 16, 2007 and June 5, 2007, respectively (the “Original Filing”). The purpose of this Amendment is to amend and restate the previously issued financial statements included in the Original Filing for the reasons described in Note 2 to the financial statements included in Item 1 (Financial Statements) herein. Other than as set forth below, the items of the Original Filing continue to speak as of the date of the original filing date thereof, and the disclosure relating to such items is not being updated.

This Amendment amends and restates the information in Item 1 (Financial Statements) and Item 2 (Management’s Discussion and Analysis of Operation) of the Original Filing. Except for the foregoing amended and restated information and the information set forth below under the heading “Subsequent Event,” this Amendment continues to describe conditions as of the date of the Original Filing, and the disclosures contained herein have not been updated to reflect events, results or developments that have occurred after the date of the Original Filing, or to modify or update those disclosures affected by subsequent events. Among other things, forward-looking statements made in the Original Filing have not been revised to reflect events, results or developments that have occurred or facts that have become known to us after the date of the Original Filing, and such forward-looking statements should be read in their historical context. This Amendment should be read in conjunction with the Company’s filings made with the SEC subsequent to the Original Filing, including any amendments to those filings.

Subsequent Event

On October 8, 2007, we reincorporated the Company in the State of Delaware (the “Reincorporation”) through a merger involving Idaho General Mines, Inc. and General Moly, Inc., a newly-formed Delaware corporation that was a wholly owned subsidiary of Idaho General Mines, Inc. The Reincorporation was effected by merging Idaho General Mines, Inc. with and into General Moly, with General Moly being the surviving entity. In connection with the Reincorporation, all of the outstanding securities of Idaho General Mines, Inc. were converted into securities of General Moly on a one-for-one basis. For purposes of the Company’s reporting status with the Securities and Exchange Commission, General Moly is deemed a successor to Idaho General Mines, Inc.

PART 1 - FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS**

GENERAL MOLY, INC.
(AN EXPLORATION STAGE COMPANY)
Consolidated BALANCE SHEETS
(Unaudited - Dollars in thousands, except per share amounts)
(Restated - Note 2)

	March 31,		December 31
	2007		2006
ASSETS:			
CURRENT ASSETS			
Cash and cash equivalents	\$ 24,023	\$	17,883
Other Receivables	2		—
Deposits	310		146
Prepaid expense	28		46
Total Current Assets	24,363		18,075
PROPERTY AND EQUIPMENT, net	535		431
RECLAMATION BOND	490		—
LAND AND MINING CLAIMS	13,324		8,598
TOTAL ASSETS	\$ 38,712	\$	27,104
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	\$ 2,296	\$	1,076
Provision for post closure monitoring costs	212		—
Current portion of long term debt	29		19
Total Current Liabilities	2,537		1,095
Provision for post closure monitoring cost, net of current portion	502		—
Long term debt, net of current portion	73		58
Total Liabilities	3,112		1,153
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, 44,205,545 and 43,397,540 shares issued and outstanding, respectively	44		43
Additional paid-in capital	50,397		46,017
Common stock issuable	14,341		—
Accumulated deficit before exploration stage	(213)		(213)
Accumulated deficit during exploration stage	(28,969)		(19,896)
Total Stockholders' Equity	35,600		25,951
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 38,712	\$	27,104

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

GENERAL MOLY, INC.
(AN EXPLORATION STAGE COMPANY)
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited - In thousands except per share amounts)
(Restated - Note 2)

	Three Months Ended		January 1, 2002
	March 31, 2007	March 31, 2006	Inception of Exploration Stage) to March 31, 2007
REVENUES	\$ —	\$ —	\$ —
OPERATING EXPENSES:			
Property research, exploration and development	3,842	1,270	14,194
General and administrative expense	5,399	1,062	15,944
TOTAL OPERATING EXPENSES	9,241	2,332	30,138
LOSS FROM OPERATIONS	(9,241)	(2,332)	(30,138)
OTHER INCOME			
Interest and dividend income	168	144	1,103
Realized gain on marketable securities	—	—	5
Income from timber sales	—	—	60
TOTAL OTHER INCOME	168	144	1,168
LOSS BEFORE TAXES	(9,073)	(2,188)	(28,970)
INCOME TAXES	—	—	—
NET LOSS	\$ (9,073)	\$ (2,188)	\$ (28,970)