

# Molycorp Appoints Vice Chairman Constantine Karayannopoulos Interim President and CEO

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Greenwood Village, CO US, December 11, 2012 /FSC/ - [Molycorp, Inc](#) (MCP - New York), ("Molycorp" or the "Company") today announced that its Board of Directors has appointed Constantine Karayannopoulos as Interim President and Chief Executive Officer and is immediately undertaking a search for a permanent President and Chief Executive Officer. He succeeds Mark A. Smith, who has left the Company.

Constantine Karayannopoulos will assume all management responsibilities for Molycorp and its subsidiaries, effective immediately, and will continue to serve as a Director and the Vice Chairman of Molycorp's Board of Directors. A professional engineer, Karayannopoulos previously served as President and Chief Executive Officer of Neo Material Technologies, a position he held from 2005 until this year. At Neo Materials, Karayannopoulos also served as Executive Vice President and Chief Operating Officer as well as Vice President and General Manager of the company's rare earths business unit and Vice-President of Sales. His exceptional track record in and knowledge of the rare earths industry puts him in a unique position to direct the leading rare earths technology company.

"Molycorp has made significant progress in recent years, culminating in the ramp up of Project Phoenix production capacity at our Mountain Pass facility and the implementation of its vertical integration strategy through the acquisition of Neo Materials, now Molycorp Canada," said Ross R. Bhappu, Chairman of the Board. "With Project Phoenix on track to achieve a Phase 1 run rate by the end of this month, and these significant accomplishments achieved, the Board of Directors believes Molycorp is at a natural inflection point, as it transitions its focus from development to ongoing operations, to bring in a proven business leader with industry experience, a track record of operational excellence and management experience to execute Molycorp's strategy. We are confident we can find a permanent Chief Executive Officer with the expertise and credibility to maximize our great potential."

The Company will remain focused on being the rare earth industry's leading low-cost and high-margin-capture advanced materials company. The Company noted that, in the near term, Mr. Karayannopoulos's focus will include maximizing the synergies between the resource and downstream divisions as well as ensuring that the Company has a sufficient liquidity cushion from cash from operations, tight cost controls, and potential proceeds from revolving credit facilities or certain equipment financing and other sources.

"The Board of Directors thanks Mark Smith for his significant contributions and leadership over the past four years that have brought Molycorp to this natural transition into an ongoing operating business, and we wish him well in his future endeavors," commented Bhappu. "Looking ahead, we have full faith and confidence in Constantine to manage the Company, operating with the best people and assets in the industry."

## For More Information:

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## About Molycorp, Inc.

[Molycorp](#) is a globally integrated, advanced materials manufacturer that produces a wide variety of specialized products from 13 different rare earths (lights and heavies), five rare metals (gallium, indium, rhenium, tantalum and niobium), and the transition metals yttrium and zirconium. It is the only advanced material manufacturer in the world that both controls a world-class rare earth resource and can produce

high-purity, custom engineered rare earth products to meet increasingly demanding customer specifications. With 26 locations across 11 countries, the Company also produces rare earth magnetic materials through its Molycorp Magnequench subsidiary, including neodymium-iron-boron (NdFeB) magnet powders, used to manufacture bonded NdFeB permanent rare earth magnets. Through its joint venture with Daido Steel and the Mitsubishi Corporation, Molycorp expects to begin manufacturing next-generation, sintered NdFeB permanent rare earth magnets in early 2013. Through its Molycorp Advanced Water Technologies subsidiary, the Company markets and sells its proprietary, cerium-based advanced water purification technology called SorbXTM for use in municipal and industrial wastewater treatment, recreational water, and pool and spa water treatment markets. For more information please visit [www.molycorp.com](http://www.molycorp.com).

### **Safe Harbor Statement Regarding Forward-Looking Statements**

*This release contains forward-looking statements that represent Molycorp's beliefs, projections and predictions about future events or Molycorp's future performance. Forward-looking statements can be identified by terminology such as "may," "will," "would," "could," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue" or the negative of these terms or other similar expressions or phrases. These forward-looking statements are necessarily subjective and involve known and unknown risks, uncertainties and other important factors that could cause Molycorp's actual results, performance or achievements or industry results to differ materially from any future results, performance or achievement described in or implied by such statements.*

*Factors that may cause actual results to differ materially from expected results described in forward-looking statements include, but are not limited to: the potential need to secure additional capital to implement Molycorp's business plans, and Molycorp's ability to successfully secure any such capital; Molycorp's ability to complete its planned capital projects, such as its initial modernization and expansion efforts, including the achievement of an annual production capacity of 19,050 metric tons at its Mountain Pass, California rare earth mine and processing facility, or the Molycorp Mountain Pass facility, which management refers to as Project Phoenix Phase 1, and the second phase capacity expansion plan, which management refers to as Project Phoenix Phase 2, and reach full planned production rates for REO and other planned downstream products, in each case within the projected time frame; the success of Molycorp's cost mitigation efforts in connection with Project Phoenix, which if unsuccessful, might cause its costs to exceed budget; the final costs of Molycorp's planned capital projects, such as Project Phoenix Phase 1 and Project Phoenix Phase 2, which may differ from estimated costs; Molycorp's ability to successfully integrate Neo Material Technologies, Inc. (now Molycorp Canada), with its operations; Molycorp's ability to achieve fully the strategic and financial objectives related to the acquisition of Molycorp Canada, including the acquisition's impact on Molycorp's financial condition and results of operations; unexpected costs or liabilities that may arise from the acquisition, ownership or operation of Molycorp Canada; the rate of exchange of the U.S. dollar to the Canadian dollar, the Japanese yen, and the Chinese Renminbi; new products pricing and the competitive environment for these new products; unexpected actions of domestic and foreign governments; various events that could disrupt operations, including natural events and other risks; uncertainties associated with Molycorp's reserve estimates and non-reserve deposit information, including estimated mine life and annual production; uncertainties related to feasibility studies that provide estimates of expected or anticipated costs, expenditures and economic returns, REO prices, production costs and other expenses for operations, which are subject to fluctuation; uncertainties regarding global supply and demand for rare earths materials; uncertainties regarding the results of Molycorp's exploratory drilling programs; Molycorp's ability to enter into additional definitive agreements with its customers and its ability to maintain customer relationships; Molycorp's sintered neodymium-iron-boron rare earth magnet joint venture's ability to successfully manufacture magnets within its expected timeframe; Molycorp's ability to successfully integrate other acquired businesses; Molycorp's ability to maintain appropriate relations with unions and employees; Molycorp's ability to successfully implement its "mine-to-magnets" strategy; environmental laws, regulations and permits affecting Molycorp's business, directly and indirectly, including, among others, those relating to mine reclamation and restoration, climate change, emissions to the air and water and human exposure to hazardous substances used, released or disposed of by Molycorp; and uncertainties associated with unanticipated geological conditions related to mining.*

*For more information regarding these and other risks and uncertainties that Molycorp may face, see the section entitled "Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2011 and of the Company's Quarterly Reports on Form 10-Q. Any forward-looking statement contained in this release or the Annual Report on Form 10-K or the Quarterly Reports on Form 10-Q reflects Molycorp's current views with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to Molycorp's operations, operating results, growth strategy and liquidity. You should not place undue reliance on these forward-looking statements because such statements speak only as to the date when made. Molycorp assumes no obligation to publicly update or revise these forward-looking statements for any reason, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future,*

*except as otherwise required by applicable law.*

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