

NextSource Materials Announces Executive Transition to Drive Molo Mine Optimization and Prepare for Future Expansion

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TORONTO, May 1, 2025 - [Nextsource Materials Inc.](#) (TSX:NEXT)(OTCQB:NSRCF) ("NextSource" or the "Company") announces that Mr. Johnny Velloza will be stepping down from his position as Interim Chief Operating Officer, following a successful tenure during which he provided critical operational oversight and implemented key recommendations for process optimization at the Molo mine.

Mr. Velloza's responsibilities will be transitioned to Mr. Nick Miller, who has been appointed as Acting Executive Vice President, Operations. This newly consolidated role merges the responsibilities of Interim Chief Operating Officer and General Manager, enabling a more streamlined and effective management structure as part of the broader organizational restructuring of the Molo operations.

Mr. Miller, who previously served as Director of Risk Controls at NextSource, brings extensive expertise in global mining project development to this position. His impressive track record includes pivotal roles at Oyu Tolgoi for Rio Tinto, where he contributed significantly to the development of one of the world's largest copper-gold projects, as well as at ArcelorMittal Mining as part of their international operational improvements and development group. His experience and leadership in high-stakes, multi-jurisdictional mining operations position him fittingly to oversee the continued optimization of Phase 1 of the Molo mine and to lay the groundwork for Phase 2 expansion of the Molo project.

President and CEO, Hanré Rossouw, commented:

"I would like to thank Johnny Velloza for his significant contributions to the Molo project and wish him continued success in his future endeavours. The appointment of Nick Miller marks an important step in our evolution, ensuring continued strong operational leadership as we focus on optimizing Phase 1 and advancing Phase 2 of the Molo mine. Nick's experience will be pivotal as we continue to optimize operations and build the foundation for the next phase of Molo's expansion."

About NextSource Materials Inc.

NextSource Materials Inc. is a battery materials development company based in Toronto, Canada that is intent on becoming a vertically integrated global supplier of battery materials through the mining and value-added processing of graphite and other minerals.

The Company's Molo graphite project in Madagascar is one of the largest known and highest-quality graphite resources globally, and the only one with SuperFlake® graphite. The Molo mine is in production, with Phase 1 mine operations currently being optimized.

The Company is also developing a significant downstream graphite value-add business through the staged rollout of Battery Anode Facilities capable of large-scale production of coated, spheronized and purified graphite for direct delivery to battery and automotive customers, outside of existing Asian supply chains, in a fully transparent and traceable manner.

NextSource Materials is listed on the Toronto Stock Exchange (TSX) under the symbol "NEXT" and on the OTCQB under the symbol "NSRCF".

For further information about NextSource, please visit our website at nextsourcematerials.com

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This press release contains statements that may constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation. Readers are cautioned not to place undue reliance on forward-looking information or statements. Forward looking statements and information are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "potential", "possible" and other similar words, or statements that certain events or conditions "may", "will", "could", or "should" occur. Forward-looking statements include any statements regarding, among others, timing of commissioning and achievement of nameplate capacity, including the processing plant, process improvements and mine plant adjustments as well as production estimates and timing thereof, the rollout of Battery Anode Facilities including the capabilities and the timing thereof. These statements are based on current expectations, estimates and assumptions that involve a number of risks, which could cause actual results to vary and, in some instances, to differ materially from those anticipated by the Company and described in the forward-looking statements contained in this press release. No assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do so, what benefits the Company will derive there from. The forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether because of new information, future events or otherwise, except as may be required by applicable securities laws. Although the forward-looking statements contained in this news release are based on what management believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with them. These forward-looking statements are made as of the date of this news release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this news release.

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