

After a 10-Year Hiatus, Lithium Trail Blazer Iggy Tan is Back with Galaxy Mark 2

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Sydney, Australia - After a ten-year break, Iggy Tan, a pioneer in the modern Lithium industry, has returned to the scene as the incoming Chairman of Lithium Galaxy Limited (LGX), a company that, subject to shareholder approval, will own the promising Apollo Lithium Project in James Bay, Canada. Tan's choice of the new company name, Lithium Galaxy, is a cheeky reminder to the lithium industry that he can do it again. Tan is also the Managing Director of ASX-listed battery company, Altech Batteries Limited (ASX:ATC).

The success of the new venture hinges on the approval of shareholders of a listed gaming company shell (Mogul Games Group (ASX:MGG)), which is planning to transform into a lithium exploration and development company. To facilitate its relisting, Mogul intends to generate up to A\$4.5 million (before costs) through a public offering.

Tan was one of the first Australian mining executives to identify a significant opportunity within the emerging lithium-ion battery sector, twenty years ago, when he spearheaded [Galaxy Resources Ltd.](#) (Galaxy). Tan built the Mt Cattlin Spodumene Mine (137,000 tpa) and the downstream Jiangsu Lithium Carbonate Project (17,000 tpa). Galaxy was the first large-scale integrated mine-to-refinery project. Tan also acquired the James Bay Spodumene Project in Canada and the Sal de Vida Brine Project in Argentina for Galaxy. Tan left Galaxy in August 2013. The Jiangsu Lithium Carbonate plant was sold to Tianqi [Lithium Corp.](#) (SHE:002466) for US\$260 million in 2014, and the north portion of the Sal de Vida project was sold to POSCO (NYSE:PKX) for US\$280 million in 2018. At the beginning of Tan's time at Galaxy, the company's market capitalization was less than A\$10 million, but it grew to A\$2.5 billion at the merger with Orocobre Ltd to form [Allkem Ltd.](#) (ASX:AKE) in August 2021. In May 2023, Allkem merged with Livent in a monumental \$15.7 billion deal, creating a dominant force in the lithium industry.

Tan's previous experience working with lithium dates back to the early 1990s when he managed the Greenbushes Lithium Mine and commissioned the first Lithium Carbonate plant for Gwalia Consolidated.

Tan cited the immense potential of the Apollo Lithium Project in James Bay as one of the reasons he was enticed to return to the lithium industry. He is intimately acquainted with the district, having acquired the James Bay Spodumene Project for Galaxy in March 2012. He stated that when he agreed to become the Chairman of Lithium Galaxy, he emphasized the need for the company to prioritize the swift development of profitable lithium projects, instead of solely concentrating on lithium exploration. He further stated that whilst there are many lithium explorers in the world today, only a handful have the necessary expertise and ability to effectively develop and construct viable lithium projects. He said that his new company will have a rich pedigree of lithium experience to establish a spodumene-producing mine in Quebec, Canada, as quickly as possible.

Tan noted that the lithium industry faces a significant challenge in the form of prolonged project development timelines. The process can take up to eight years, from initial resource discovery to the completion of feasibility studies, construction, and eventual product launch. However, Tan has a proven track record of accelerating lithium projects. At Mt Cattlin, his team took the project from its first maiden resource through funding and construction to its first product in just three years, setting a record. Tan hopes to replicate the success at Mt Cattlin with the Apollo Lithium Project.

Tan pointed out the strategic positioning of the Apollo Lithium Project, which is located between two noteworthy lithium discoveries: Patriot Battery Metals' Corvette Lithium Project (located 29km to the northwest) and Winsome Resources' Adina Lithium Project (located 28km to the east). Both of these companies have achieved significant spodumene discoveries, reflected in their impressive market capitalizations. Patriot's value now exceeds A\$1.4 billion, while Winsome stands at over A\$300 million.

Tan further emphasized that the Apollo Lithium Project shares the same greenstone belt as these neighboring projects. Despite this favorable context, Tan anticipates that the company's market capitalization upon relisting will be relatively modest, estimated at around \$12 million. Nonetheless, he firmly believes that the Apollo Lithium Project holds equal potential for success as its neighboring lithium ventures.

Global Lithium industry expert and commentator, Mr Joe Lowry welcomed Mr Tan's return to the lithium industry. "I am very happy to see Iggy Tan back in the world of lithium. For the industry to get to the next

level required to support the energy transition, we need the kind of creativity he brings. The industry will benefit from his innovative thinking. His big personality will keep things interesting", he said.

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