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In full swing: Galaxy's Mt Cattlin lithium operation.

$91m for Galaxy's Ravy ramp-up

RAVENSTHORPE lithium producer Galaxy Resources announced on Wednesday it had completed its $91.5 million capital raising.

This follows receipt of the remaining $49m in the company's second tranche of funding.

Galaxy said the capital raising proceeds will be used for the ramp-up program at Mt Cattlin near Ravensthorpe, to finish construction of the Jiangsu Lithium Carbonate Project and to provide additional working capital.

Substantial convertible bonds and shareholders following this capital raising include Fengli Group (Hong Kong) and Creat Resources Holdings.

Galaxy's managing director Iggy Tan welcomed the new bond holders and shareholders to the company.

"We see this significant investment as a testament to the company's growth potential and its strategy of becoming a vertically integrated lithium company, involved in raw product lithium production, through to chemical processing and lithium-ion battery manufacturing," he said.

Galaxy opened its $79m Mt Cattlin lithium project in November.

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