



But the implications go beyond working at the operational level, and debt financing can also be obtained more cheaply, he said.

In the case of ECR and Shenyang Xinliaoan, the thinking was reportedly that ECR may itself become an acquisition vehicle.

The Chinese foray into Australia during the last mining boom are of course well documented. ECR has an expanding presence on the ground already, and although nothing has been formalised, there was talk of creating a separate vehicle to run those assets independently.

If that vehicle were to be seeded by Chinese money, it really could hit the ground running.

ECR had cash of £107, 508 at the end of March this year and, subsequently in June, it raised gross proceeds of £1mln via an oversubscribed placing of 55.5mln new shares at 1.8p.

The same month it received the full amount of £553,564 from Shenyang Xinliaoan Machinery Co Ltd for its subscription.

Plans for next exploration at Bailieston, Australia ...

Recently, seven holes at Bailieston completed the drilling of three targets - the old Byron Shaft, the Scoulers trend and the Maori trend and apart from Byron the results were consistent with the firm's model, though no high grade material was found.

Meanwhile, the 59 sq km Moormbool licence is exciting because the area is largely unexplored, the firm has revealed.

ECR shares are up today in London more than 14% to 1.09p, giving it a market cap of around £1.6mln.

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