

Poised For Growth -- LNG Construction Creates Opportunity

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VANCOUVER, May 26, 2014 (GLOBE NEWSWIRE) -- With more than \$30 billion in LNG related construction projects announced for Northern BC, and another \$30 billion on the drawing board, one company is perfectly positioned to take advantage of the forecast 20 year construction boom.

Fisheries and Oceans Canada recently granted [Highbank Resources Ltd.](#) (HBK) permission to construct a barge loading facility, comprised of barge moorage, barge mooring dolphins, a pile supported aggregate conveyor, and barge landing ramp at its Swamp Point North aggregate mine. Highbank, with a resource of 72 million tonnes of aggregate, has all required permits and approvals either in place or expected in the next 30 days.

Last week's LNG Conference in Vancouver highlighted some of the opportunity. Major players like Kitimat LNG (a Chevron / Apache joint partnership), Shell Canada, TransCanada, Aurora LNG Partnership, Pacific NorthWest LNG (Petronas) and Spectra / BG were joined by industry groups like the Canadian Energy Pipeline Association and the Canadian Association of Petroleum Producers.

With more than 200 companies involved in the trade show / conference, and 3 days of panels and speakers, including provincial Premiers, federal and provincial ministers, industry experts and community and First Nations leaders, the importance of the Liquefied Natural Gas (LNG) industry was made evident.

Aggregate is a vital component of concrete. Industry experts estimate that each LNG pipeline will require 2 million tonnes of aggregate and each plant 5 million tonnes. Highbank CEO Victor Bryant has done the math. The plants and pipelines confirmed and planned in the region will require more than 40 million tonnes of aggregate. "We have just completed a \$2.7 million financing, the entire amount subscribed by a total of only 6 investors. This is the first tranche of \$4.0 million to bring the property into production," says Bryant. "We anticipate being in commercial production by the end of August 2014."

A substantial part of Highbank's strategy is cooperation and collaboration with First Nations. Highbank is working with Hobiye Management, a First Nation corporation established to ensure that Nisga'a people are able to participate in business opportunities on their ancestral lands. Highbank may also enter into service agreements with the Nisga'a village of Gingolx.

"It's our intention to employ as many qualified First Nations people as possible in equipment operation and camp logistics," says Bryant. "We see this not only as smart business, but also as a symbiotic relationship. Highbank has also offered to provide technical and advisory support to the Gingolx in developing other similar interests they may have."

The Canadian Coast Guard recently gave verbal confirmation that the Nisga'a has attached no conditions to the traversing of its traditional marine areas by Highbank.

A cooperation agreement is also in place with the Metlakatla First Nation who will participate in Swamp Point North's economic benefits.

Availability of transportation corridors is an extremely important factor for marketability of aggregates. The Swamp Point North mine is located on the east side of the Portland Canal fjord on tidewater. Existing year round deep-water ports are located 38 miles north at Stewart and 72 miles south at Prince Rupert. This gives Highbank a major competitive advantage with the ability to ship product by high capacity barge while most competitors are required to truck.

While three quarters of Highbank's aggregate is destined for concrete, there is also significant demand for road building and soil stabilization. Even before LNG projects get underway, a great deal of infrastructure will need to be built. A substantial increase in the regions workforce, both during construction and operation of the pipelines and terminals, will require housing, retail, recreation and support facilities. The Port of Prince Rupert is undergoing a massive infrastructure expansion, already valued in excess of \$40 billion. Highbank has to date secured an agreement for 150,000 tonnes with delivery to start later this year. Bryant expects to achieve an annual production rate of 235,000 tonnes by November with LNG related orders beginning in 2015.

Medium term objectives through 2016 are to reach annual production of 540,000 tonnes, competing with imported aggregate retailing for as much as \$70 per tonne. In the longer term as more of the LNG plants and pipelines begin construction (by 2017), Highbank expects to produce 1.5 million tonnes annually.

Plans are also in place to expand the barge loading terminal into a deep-water load-out facility. This will open up markets along the west coast of North America. More importantly, it will open up Asian markets. Prince Rupert is 30 hours closer to Asian markets than any other North America port.

Highbank trades on the TSX.V under the symbol HBK with 98,367,999 shares outstanding (fully diluted).

<http://business.financialpost.com/2014/05/26/poised-for-growth-lng-construction-creates-opportunity/>

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