

# SOVEREIGN BUILD CORPORATION

## BUSINESS CASE

From HSRA to a Continental Infrastructure Program

Moral Majority Party · Brett Murrell · April 2026

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### Chapter 1

#### Phase 0.1

The HSRA Problem \$659M spent ·  
2028 decision point

### Chapter 2

#### Phase 0

East Coast Spine Melbourne to  
Brisbane · 11 services

### Chapter 3

#### National Project

Phases 1–3 6 corridors · 20,000km ·  
sovereign

This document is the SBC Business Case — the investment and submission document that sits within the SBC Prospectus (the full national vision) and beneath the MMP Platform (the complete political program). It is designed for three readers: a government minister assessing the HSRA decision, a mining company evaluating co-investment, and an institutional investor reviewing the national infrastructure case. Each chapter stands alone. The full picture requires all three.

# Chapter 1 — Phase 0.1: The HSRA Problem

## The Decision That Cannot Wait

Australia is \$659.6 million into an infrastructure project that has not moved a single cubic metre of earth. The High Speed Rail Authority was established following a campaign promise made by Anthony Albanese in Newcastle on 2 January 2022 — before the election, before any engineering assessment, before any business case. The commitment was political. The engineering followed.

The HSRA Newcastle-Sydney proposal requires 115 kilometres of continuous tunnelling through the most geologically complex terrain in Australia — through Sydney suburbs, under the Hawkesbury River, beneath nine national parks. Infrastructure Australia reviewed the business case and stated directly: it is not possible to make a confident assessment of the benefit-cost ratio. Design is at 10–15% maturity. The window to choose a different route closes in 2028.

**The window to choose the proven overland alternative — the one that should have been chosen first — has not yet closed. This submission asks for the independent review that makes the choice clear.**

## \$659.6 Million — What It Bought

Date	Commitment	Amount	What it bought
2022–2025	Initial HSRA planning phase	\$500M spent	Business case at 10–15% design maturity, submitted Dec 2024
Feb 2026	Development phase approved	\$159.6M approved	Detailed design, environmental approvals, corridor protection
<b>TOTAL — April 2026</b>	<b>Before one metre of track</b>	<b>\$659.6M committed</b>	<b>Planning only. No track. No tunnel. No station.</b>
2028 — Next decision	Final Investment Decision	\$55–61B Stage 1A+1B	Corridor locked. Sunk cost argument will be overwhelming.

## What Infrastructure Australia Actually Said

Infrastructure Australia reviewed the HSRA business case and released its Stage 3 Evaluation in November 2025. The findings go to the heart of whether this design should proceed at all.

**"Given the large amount of tunnelling and the new rail systems, we expect costs to vary considerably as design maturity improves. Until cost certainty is improved, it is currently not possible to make a confident assessment of the proposal's benefit-cost ratio." — Infrastructure Australia, Stage 3 Evaluation Report, November 2025**

The assessment found that transport benefits represent only 19% of total claimed benefits, with travel time savings just 6%. Fifty-eight per cent of claimed benefits depend on land use change outcomes — housing speculation modelled over 60 years — that IA explicitly said it cannot verify. The first stage would lead to only 5% of motorists switching to high-speed rail.

Who said it	What they said	Source
Infrastructure Australia	"Not possible to make a confident assessment of BCR." BCR as low as 0.2 at upper cost / lower benefit scenario.	IA Stage 3 Evaluation, Nov 2025
Fastrack Australia	"Choosing Newcastle-Sydney first is a high-stakes gamble. Sydney-Newcastle was always going to be the most difficult and expensive part."	Fastrack Report, Nov 2025
Colin Biggers & Paisley (TBM lawyers)	"A key challenge will be the amount of tunnelling. Recent high-profile tunnelling disasters include Snowy 2.0 and M6 due to unforeseen ground conditions."	Law Society Journal, Mar 2026
University of Wollongong (Prof Philip Laird)	Questioned Newcastle-first sequencing. "What is being done to work on HSR from Sydney to Melbourne? It is still the world's sixth-busiest aviation route."	The Conversation, Feb 2026
IPA / The Australian	"Australia is terrible at public infrastructure, paying too much for the wrong things. Snowy 2.0: \$2B to \$20B. Apply Flyvbjerg 50%: expect \$135B+."	The Australian, Feb 2026

## The Snowy 2.0 Pattern — Identical in Every Detail

Australia has already run this experiment. In 2017, the Turnbull government announced Snowy 2.0 — 27 kilometres of new tunnels through Kosciuszko National Park. Announced cost: \$2 billion. Timeline: operational by 2021.

Year	Official cost estimate	Status	What went wrong
2017 — Announcement	\$1.7–2B	Approved — no independent review	Design at <5% maturity. Geology not assessed.
2022 — Mid construction	\$5.1–5.9B	TBM Florence stuck in soft ground	Pre-construction geotechnical program was insufficient. "Should not have been a surprise" — Minister Bowen
2023 — Major reset	\$12B	40% complete, 7 years behind schedule	Design immaturity at FID. Contractor failures. Geological surprises.
2026 — Current	\$20B+ (analysts)	Completion unlikely before 2029–30	Every estimate wrong. Substantially and repeatedly.

**The HSRA and Snowy 2.0 share the same origin story: a political announcement made before any rigorous engineering assessment, a cost figure presented with false confidence at low design maturity, and independent warnings that were noted and set aside. The difference is that with the HSRA, Australia still has a choice.**

## The Flyvbjerg Rule — What Megaprojects Actually Cost

Professor Bent Flyvbjerg of Oxford University analysed over 16,000 major projects. Nine out of ten megaprojects experience cost overruns. For tunnelling-intensive transport projects, the average overrun is 34%. For projects with high geological uncertainty — which the HSRA explicitly acknowledges — overruns of 50–100% are common.

Scenario	Cost	Services	Opens
HSRA stated cost	\$93B	1 — passengers only	2042
+34% average Flyvbjerg overrun	\$124B	1 — passengers only	2042+
+50% overrun	\$140B	1 — passengers only	Unknown
Snowy-scale (×3)	\$186–279B	1 — passengers only	Catastrophic delay

Scenario	Cost	Services	Opens
SBC Phase 0 (volume production)	\$88B	11 services — freight, maglev, HVDC, gas, fibre, water	~2030

## Why Tunnels Are Different

Surface infrastructure — viaducts, embankments, bridges — can be inspected before, during, and after construction. If something goes wrong, you can stop, assess, redesign, and restart. The cost of a problem is bounded by that section. Tunnels are different. Once a TBM is committed to a bore, the project cannot stop. The machine cannot reverse. Every geological surprise — harder rock, softer ground, unexpected water, fault lines — becomes a mandatory cost. There is no off-ramp.

Characteristic	Tunnelling	Elevated Viaduct (SBC)
Pre-construction cost certainty	Low — geology unknown until TBM underground	High — design complete before first pour
Cost variability once started	Unbounded — geology determines final cost	Low — weather is the main variable
Ability to stop / redesign	None — TBM committed cannot reverse	Full — any section can be paused
Schedule recovery	Very limited — bore speed constrained by geology	Multiple — add crews, add shifts, add sections
Australian precedent	Snowy 2.0: \$2B to \$20B+. NSW Metro: \$11.5B to \$16.8B	Pacific Hwy elevated motorways — on budget
Political risk	High — sunk cost trap, impossible to cancel	Low — each section is independently viable

## The Ask — Three Requests

This is not a request to stop the HSRA program. It is a request for due diligence before \$667 million is committed to developing a design that Infrastructure Australia already concluded it cannot assess for value for money.

Request	Description	Budget	Timeline
1 — Independent Comparative Review	Commission an independent engineering and economic comparative study of the HSRA tunnel design against the SBC elevated alternative. Both designs assessed by Infrastructure Australia using the same methodology.	\$20–30M	12 months — before 2028 FID
2 — Phase 0 Parallel Design Program	Establish a Phase 0 SBC design program running in parallel with HSRA development. Design the Brisbane–Newcastle–Sydney–Canberra–Melbourne corridor to 20% maturity. Establish technology transfer partnerships.	\$30–50M	Immediate — same work as national SBC program
3 — Engineering Vision	Ask engineers, economists, investors, ministers, and journalists to evaluate the Phase 0 SBC on its merits, independent of election outcome. Zero tunnels. Eleven services. Revenue from Day 1.	\$0	The idea is already in the public record

**Phase 0 planning begins now — regardless of the election result on 9 May 2026. The engineering work serves the national SBC program either way. The idea does not die on election night. It is right. And eventually, right wins.**

# Chapter 2 — Phase 0: The East Coast Spine

## What Phase 0 Actually Is

The SBC Phase 0 is not a counter-proposal against passenger rail. It is a proposal that delivers passenger rail faster, cheaper, and with far greater national benefit — and simultaneously solves problems the HSRA cannot even attempt. Phase 0 is the first 465km of a 20,000km continental infrastructure program. The Newcastle-to-WSA corridor is the proof of concept. Everything else follows.

**465km inland spine · 11 services · 0 tunnels · revenue Month 20**  
 Freight · Maglev · HVDC · Gas · Hydrogen · Fibre · Water · Opens ~2030

## 27 Reasons — The Structural Facts

These are not arguments about preference. They are structural facts about cost, risk, timeline, capability, and national need.

#	Reason	The fact
1	It is cheaper — and delivers more	HSRA: \$93B for 1 service, opens 2042. SBC: \$88B volume for 11 services, opens 2030. \$8B per service vs \$93B.
2	It opens 22 years earlier	Freight and HVDC revenue from Month 20. Maglev opens ~2030. HSRA does not open until 2042 at the earliest.
3	Zero tunnelling — zero tunnel risk	HSRA requires 115km of tunnelling. SBC uses zero. Elevated beside existing ARTC corridor on flat Hunter Valley terrain.
4	Eliminates diesel dependency	Electrifies 40,000 B-double movements/day. \$8B/yr fuel saving. 1.2 billion litres/yr diesel eliminated.
5	Three electrified freight routes	SBC + upgraded Main North + Inland Rail = 3 independent electrified freight routes. No other plan delivers one.
6	Revenue before completion	No infrastructure in Australian history generates revenue before it is complete. SBC does — from Month 20.
7	HVDC generates \$4–6B/yr from Day 1	72GW × \$50/MWh grid arbitrage. Revenue stream independent of passengers and freight volumes.
8	HVDC powers the AI economy	Grid stability for large-scale data centres. The constraint blocking AI investment in Australia — solved.
9	First segment of the national network	Phase 0 is 465km of 20,000km. Every dollar spent on Phase 0 builds the national network. HSRA stops at Sydney CBD.
10	The design is proven	Post-tensioned precast: 40,000km Chinese HSR. HVDC: five continents. Maglev: Shanghai operational since 2004.
11	Lease over seizure — allies not enemies	2.5m × 2.5m footings every 25m. 97.5% of easement free. \$160–320k/yr per 2,000ha farm. 1,250 paid landowners.
12	Main North freed for passengers	When freight migrates, the 168-year coastal line becomes high-frequency passenger rail. \$5–8B upgrade.
13	Connects inland communities HSRA ignores	Maitland, Singleton, Muswellbrook, Tamworth — communities HSRA never serves. SBC connects all of them.
14	Freight deck can be enclosed	Precast wall panels + roof = acoustically silent. Zero noise at ground level. Box girder: 500× stiffer in torsion.
15	Colour and environmental blending	Integral iron oxide pigment — red ochre, grey-green tablelands. Architecturally designed from the foundation up.
16	Station architecture as civic anchor	Each station designed in response to local identity. Tamworth, Wagga, Armidale — not a generic airport terminal.

#	Reason	The fact
17	The Roman standard — 2,000 years	Pont du Gard, built 50 AD, still standing. SBC: 25m rhythm, 800MPa post-tensioned concrete. Built to last.
18	Every great structure called ugly first	Eiffel Tower: "a disgrace". Harbour Bridge: "ugly iron". Millau Viaduct: "an intrusion". All now icons.
19	The view from the maglev	37.5m above the Hunter Valley at harvest. New England Plateau under snow. Darling River plains. Unmatched.
20	A structure that defines a nation	The Snowy Scheme for the 21st century. 20,000km. Visible from space. Infrastructure as national character.
21	Travel times end domestic aviation	Melbourne–Sydney: ~2hrs. Sydney–Brisbane: ~2hrs. Sydney–Canberra: 39 min. Rail captures 60–80% of air market.
22	The hyperloop slot	6m structural slot reserved between freight and maglev levels. Zero modification when hyperloop technology matures.
23	Tourism and regional economy	Hunter Valley: 27-min day trip from Sydney. New England accessible. Broken Hill: 3.5hrs from Sydney.
24	Sovereign learning curve	465km of Phase 0 builds a construction industry. Phase 1 built at 40–50% lower unit cost. China's proven model.
25	Wildlife corridors intact	6m minimum ground clearance. Every animal continues to cross beneath. Zero exclusion fencing. Zero severed land.
26	Flood immunity	Main North flooded 2021, 2022, 2023. SBC at 6m clearance: immune. Hunter Valley coal: flood immunity worth \$200M+/yr.
27	Electrified double-stack hi-cube	The combination that does not exist in Australia. SBC solves it with one design decision: 1 extra metre clearance.

## The Melbourne to Brisbane Spine

The Phase 0 inland route is the first section of a 1,940km Melbourne-to-Brisbane continental spine — following existing ARTC freight corridors through Albury, Cootamundra, Canberra, WSA, Gulgong, and the New England. Every kilometre follows proven freight corridor. Zero new land acquisition on the spine.

Segment	Via	Distance	Current cost	Volume cost
Melbourne → Albury	Hume corridor	340km	\$80B	\$50B
Albury → Cootamundra → Junee	Main South	270km	\$63B	\$39B
Junee → Canberra	Southern tablelands	180km	\$42B	\$26B
Canberra → Goulburn → WSA	Southern Highlands	200km	\$47B	\$29B
WSA → Orange → Gulgong	Inland northwest	300km	\$71B	\$44B
Gulgong → Muswellbrook → Armidale	New England Tablelands	250km	\$59B	\$37B
Armidale → Casino → Brisbane	New England Hwy	400km	\$94B	\$58B
<b>SPINE TOTAL</b>	<b>Melb → Brisbane via Canberra + WSA</b>	<b>1,940km</b>	<b>\$456B current</b>	<b>\$283B volume</b>

## Three-Tier Cost Framework

Tier	Rate	Basis	Spine	Phase 0 (465km)
Current	\$235M/km	Australian current market rates	\$456B	\$142B

Tier	Rate	Basis	Spine	Phase 0 (465km)
(market)				
Volume	\$146M/km	Wright's Law — 38% reduction at corridor scale	\$283B	\$88B
National scale	\$55M/km	Chinese mature HSR production — 6,000km+	~\$107B	~\$26B

## Land — Lease Not Purchase

The SBC does not seize land. It leases a footprint. Two columns per span. 2.5m × 2.5m footings every 25 metres. The rest of the easement strip stays in the landowner's hands — under cultivation, under livestock, unchanged.

Parameter	Detail
Footing size	2.5m × 2.5m = 6.25m <sup>2</sup> each — one pair every 25m
Easement occupation	80 footings/km × 6.25m <sup>2</sup> = 500m <sup>2</sup> per km. Only 2.5% of a 20m strip.
2,000ha farm / 4km corridor	0.2ha lost = 0.01% of farm. Full farming operations continue.
Income per 2,000ha farm	\$160,000–\$320,000/yr (160 spans @ \$1,000–\$2,000/span/yr)
vs wind turbines	SBC pays 3–10× more than wind with none of the operational restrictions
HSRA vs SBC land cost (Melb-Brisbane)	HSRA: \$16–63B compulsory acquisition. SBC: ~\$4B lease NPV (200yr @ 5%)
Legal framework	7 Australian precedents: NBN, TransGrid, Moomba-Sydney Pipeline, Snowy Mountains Act, ARTC, Water Corp WA, Mining Act tribunal
Securing the corridor	One Commonwealth SBC Infrastructure Act — corridor secured on day of Royal Assent

**The HSRA seizes land and pays once. The SBC borrows land and pays forever. 1,250 farming families receiving \$160,000–\$320,000/yr are 1,250 families who campaign for the SBC, not against it. Every HSRA acquisition is a compulsory order. Every SBC footing is a cheque.**

## AUKUS + HSRA vs SBC — The Comparison That Reframes Everything

	AUKUS Submarines	HSRA Syd-Newcastle	AUKUS + HSRA	SBC Phase 0	SBC Spine Melb-Brisbane
Total cost	~\$368B	~\$93–150B	~\$461B+	\$88–142B	\$261–455B
Opens / delivers	2042 first sub	2042	2042	~2030	~2030
Annual revenue	\$0	~\$2B/yr	~\$2B/yr	\$5.5B/yr	\$23B/yr
Payback period	Never	60+ yrs	Never	~16 yrs	~12 yrs
Fuel sovereignty	None	None	None	Hunter freight electrified	Full — 40,000 moves/day eliminated
Sovereign capability	US/UK dependent	Tunnelling only	Minimal AU mfg	Precast · HVDC · post-tension	Full sovereign manufacturing

**Two ways to spend \$461 billion: AUKUS + HSRA gives Australia 8 submarines and 194km of tunnel — opens 2042, \$0 annual revenue, sovereign dependency maintained. The SBC spine**

**gives Australia 1,940km Melbourne to Brisbane, 11 services, \$23B/yr revenue, sovereign energy, freight, water, manufacturing, and connectivity — opens 2030. The choice is not between defence and infrastructure. It is between dependence and sovereignty.**

## The 8 Sources of Economic Value — \$7.3 Trillion NPV

NPV methodology: 5% real discount rate · 50-year horizon · 2.5% baseline inflation. All figures independently sourced. See SBC Prospectus v62 for full methodology.

Value category	Annual value	50-yr NPV	Basis
Freight cost reduction	~\$80B/yr	~\$1,460B	Road freight \$4.50/t-km vs rail \$0.50/t-km. ABS freight task data. 85–95B t-km modal shift.
HVDC renewable energy	~\$6B/yr	~\$110B	72GW × \$50/MWh × 8,760hrs × 12% capacity. Enables \$800B+ renewable investment.
Water — MDB restoration	~\$12B/yr	~\$500B	Phase 1: 10,000GL/yr at \$1,200/ML. Additional irrigated agriculture.
Passenger transport + tourism	~\$24B/yr	~\$440B	50M person-trips/yr × 3hr saving × \$60/hr. Shinkansen regional GDP multiplier.
Fuel sovereignty + defence	~\$8B/yr	~\$150B	28-day fuel reserve risk eliminated. 2B litres/yr diesel eliminated from east coast freight.
Sovereign industrial capability	~\$295B/yr (construction)	~\$3,300B	\$4.7T construction program. 70% AU content. 250,000 peak jobs. Multiplier 1.8×
Carbon abatement + green exports	~\$17B/yr	~\$500B	220Mt CO2/yr avoided at \$75/t. Green hydrogen pipeline export revenue.
Regional economic transformation	~\$48B/yr	~\$880B	Ahlfeldt & Feddersen (2018): 40% regional GDP uplift. Land value uplift \$500B+.
<b>TOTAL</b>	<b>~\$490B/yr</b>	<b>~\$7.3 TRILLION</b>	<b>5% real discount rate · 50-year horizon · conservative multipliers throughout</b>

# Chapter 3 — The National Project: Phases 1–3

## What Australia Becomes

Australia is one of the most resource-rich nations on earth. We sit on the world's largest solar resource. Two-thirds of our rainfall flows unused to the sea. We hold the world's largest deposits of iron ore, lithium, bauxite, nickel, and rare earths. We have never built the architecture to convert this endowment into permanent national wealth.

The Sovereign Build Corporation is that architecture. The most important institution Australia has ever built — constitutionally locked, revenue-generating, permanently sovereign. Not a policy. Not a program. A machine that earns \$103–118 billion per year, lasts 200 years, and belongs to every Australian.

**Six corridors · 20,000km · 200 new towns · 15-year program**  
 \$103–118B/yr at maturity · \$7.3T NPV · Sovereign energy, water, freight, AI

## The Six Corridors

Corridor	Route	Distance	Phase	Primary function
SBC#0 (Phase 0)	Brisbane → Melbourne via WSA inland	~1,940km	Phase 0 — now	East coast spine · HSRA alternative · proof of concept
SBC#1	Brisbane → Perth	~4,590km	Phase 1 — Year 1	East-west grid connection · first continental cross
SBC#2	Darwin → Port Augusta	~2,720km	Phase 1 — Year 1	Northern water pipeline · Alice Hub supply · NT connection
SBC#3	Burketown → Murray	~2,400km	Phase 2 — Year 6	Gulf water capture · inland agricultural corridor
SBC#4	Mackay → Port Hedland	~3,800km	Phase 2 — Year 6	North-east to north-west · mining corridor · Pacific link
SBC#5	Nullarbor → Broome	~2,800km	Phase 3 — Year 11	Southern water delivery · Perth supply · Kimberley link
SBC#6	Kalgoorlie → Burketown	~3,200km	Phase 3 — Year 11	Central corridor · continental completion
<b>TOTAL</b>	<b>All six corridors + Phase 0</b>	<b>~20,000km</b>	<b>15-year program</b>	<b>\$103–118B/yr at maturity</b>

## What Each Pylon Carries — Eleven Services

Service	Specification	Revenue / value
Maglev passenger (top level)	500+ km/h · 2 tracks · electric · zero emissions	\$2–4B/yr at maturity per corridor
Hyperloop (47m level)	900–1,100 km/h freight and passenger pods	Future revenue — slot reserved at zero cost
HVDC power (3 arms per side)	108GW standard · 200GW capable · ±1,100kV bipole	\$8–15B/yr east-west solar arbitrage from Day 1
3-track freight rail (8m level)	Standard gauge · double-stack · 120–160km/h · electric	\$8–12B/yr at full load · freight operator tolling
Gas + H2 pipeline (6m level)	750mm · H2-ready X80 · on-pylon auto-	\$0.5–1B/yr access fees · national gas

Service	Specification	Revenue / value
	isolation	grid
Sovereign fibre	96 ducts · gigabit to terabit · AI compute backbone	\$0.5–2B/yr wholesale + retail
Water aqueduct (Phase 1)	14m × 9.6m concrete conduit · 10,552GL/yr	Continental water security · \$12B/yr value
Wind turbines	2 × 35kW pylon-mounted · 43GW network-wide	Supplementary power · corridor towns supply
LPG pipeline	Distribution to corridor towns and industrial users	Marginal cost on existing structure
AI compute nodes	Data centres at each corridor town · sovereign compute	\$2–5B/yr export revenue at scale
Community 1m water pipe (Phase 0)	~75GL/yr · corridor town supply · retrofit-ready for Phase 1	Water security for 200 corridor towns

## The Alice Hub — Continental Battery and Water System

The Alice Hub is the most important single piece of infrastructure in the SBC program. It does two things simultaneously: stores energy at continental scale as pumped hydro, and stores water at continental scale as a drought reserve. The civil works are the same — the reservoirs. The pump-turbines are the only additional cost.

Parameter	Alice Hub specification	Comparison
Generation capacity	40GW pumped hydro (PHES)	Snowy 2.0: 2GW. Alice Hub: 20× larger.
Storage volume	16,000GL · 30,886GWh avg at 770m head	32 days of continuous 40GW discharge from full
Water delivery	30,000GL/yr to Murray-Darling and inland farms	Triples Australia's current irrigated water supply
Cost	~\$29–53B marginal cost · staged Ph1–Ph4 over 15 years	\$1.33/kWh installed vs Snowy 2.0's \$34/kWh
New irrigated farmland	6.7 million hectares	3× current irrigated Australia
Drought reserve	16,000GL stored = 2.2-year full Murray-Darling supply	Australia has never had a drought reserve at this scale
BESS (fast response)	500GWh battery — fast response only	PHES handles bulk storage. BESS handles the ramp.

**Water falls in the north. Solar pumps it to Alice. The Hub stores it and generates power. Gravity delivers water to every farm and city in the south. Evaporation returns it to the atmosphere. It falls again in the north. The solar pumps it back up. The sun powers the pumps. The water powers the turbines. The rain refills the rivers. It lasts 200 years. It feeds a continent.**

## Three Build Phases — The 15-Year Program

Phase	Years	Corridors	Capital	Revenue from
Phase 1 — The Cross	Years 1–5	SBC#0 (Phase 0 east coast) + SBC#1 (Brisbane-Perth) + SBC#2 (Darwin-Port Augusta)	\$160–230B gross	Month 18 — HVDC first sections energised
Phase 2 —	Years 6–	SBC#3 (Burketown-Murray) + SBC#4	\$120–180B gross	Phase 1 revenue funds

Phase	Years	Corridors	Capital	Revenue from
The Net	10	(Mackay-Port Hedland)		Phase 2 construction
Phase 3 — Complete	Years 11–15	SBC#5 (Nullarbor-Broome) + SBC#6 (Kalgoorlie-Burketown)	\$100–150B gross	Full network \$103–118B/yr at maturity

## 200 Sovereign Economic Zones

Every 100 kilometres along every SBC corridor, a new town is founded. Not a service town for construction workers. A permanent community born with infrastructure advantages no existing city can match: the cheapest green power on earth (6c/kWh), unlimited fresh water at delivery cost, maglev connectivity to every major city, sovereign AI compute nodes, and agrivoltaic farmland producing both food and energy from the same ground.

SEZ incentive	Rate	vs Australian standard	Target sector
Corporate tax rate	15% (10% green manufacturing)	Standard: 30%	Manufacturing · data centres · critical minerals
Personal income tax (zone residents)	20% (15% first 10 years)	Standard: 32–45% marginal	Skilled workers · researchers · engineers
Payroll tax	Zero	NSW: up to 5.45%	All employers in zone
Approvals timeline	90 days all permits	Current: 3–7 years	All development
R&D deduction	200% tax deduction	Standard: 100%	Innovation and research
Sovereign Corridor Visa	Fast-track skilled migration	Standard: 2–5 years	International skilled workers
Power price	6c/kWh (corridor solar cost)	Current grid: 25–30c/kWh	Every power-intensive industry

**Australia has spent 200 years treating the inland as a resource extraction zone. The SBC makes it a destination. Every corridor town is a Shenzhen waiting to happen — with sovereign power, sovereign water, sovereign connectivity, and a legislated 200-year tax framework that no other country on earth can match.**

## Strategic Sovereignty — Seven Vulnerabilities Resolved

Vulnerability	Australia's current position	SBC resolution
Energy sovereignty	Exports energy, imports refined fuel. Grid owned by private interests, dependent on gas.	1,000GW sovereign solar. 40GW Alice Hub PHES. No adversary cuts our power.
Fuel reserve	~28 days liquid fuel — below IEA 90-day minimum. Military stops in under a month.	90-day IEA standard within first term. SBC reduces liquid fuel dependency permanently.
Water sovereignty	Murray-Darling over-allocated, degraded, dying. No drought buffer beyond existing dams.	30,000GL/yr from the north. 16,000GL Alice Hub storage — 2.2-year drought buffer.
Food sovereignty	Food bowl dependent on a dying river system. Export-oriented, not strategically buffered.	6.7M new irrigated hectares. Australia becomes Indo-Pacific food supplier.
Communications sovereignty	Critical communications on foreign-owned submarine cables. Starlink dependency.	20,000km sovereign dark fibre spine. Distributed AI compute. No foreign kill switch.
Manufacturing	Effectively zero sovereign defence	SBC industrial base: cheap power, Australian steel,

Vulnerability	Australia's current position	SBC resolution
sovereignty	manufacturing. Supply chains dependent on adversaries.	aluminium, titanium, rare earths.
Population distribution	90% of population on a coastal fringe of 5% of the continent. Catastrophic concentration.	200 new inland towns. 1–3M new inland Australians by 2045. Strategic dispersal.

## Chapter 4 — Funding and Ownership

### The Resource Extraction Levy

The SBC is not funded by general taxation. It is funded by the revenue it generates, the resources it extracts value from, and the co-ownership equity it sells to the industries that benefit from it. The REL replaces the current ineffective PRRT and royalty regime with a single, transparent, legislatively locked formula.

REL formula	Detail
Rate	17.88% of gross resource export revenue
Formula	$73\% \times 50\% \times 49\% = \$17.88$ per \$100 of commodity value
Total REL at current volumes	~\$87.6B/yr
State share (25% REL)	~\$30.1B/yr — direct to states. CGC clawback abolished.
Traditional Owner Fund (2% REL)	~\$2.4B/yr — constitutionally guaranteed, administered on country
Federal share (73% REL)	~\$55.1B/yr — split equally: SBC + Sovereign Pool
SBC Corporation share	~\$43.9B/yr — corridor construction and expansion
Sovereign Pool share	~\$43.9B/yr — defence (~\$23B) · budget surplus · SWF · debt reduction
SBC profit — government 51%	~\$11.4B/yr → 100% to debt reduction
Income tax path	30% → 27% → 24% → 20% over 10 years — legislated trigger-based

### The Co-Ownership Model — Miners Own What They Use

Mining companies that invest directly in SBC corridor construction receive REL co-ownership equity — a proportional share of the corridor's long-term revenue stream. This is not a subsidy. It is equity in infrastructure the industry depends on. The model is designed so that the largest users — BHP, Rio Tinto, Fortescue, Glencore, and the agricultural commodity exporters — co-own the tracks they move product on.

Company / sector	Current problem	SBC Phase 0 benefit	Co-ownership return
Hunter Valley coal (Glencore, Yancoal)	Congested ground-level rail · flood disruption · passenger conflicts	Dedicated elevated freight track · flood-immune · no conflicts	Revenue share from freight tolling on own corridor
Agricultural commodities (Liverpool Plains)	Truck-dependent Hume Highway costs · seasonal disruption	Rail connection to port via elevated flood-immune track	Co-ownership of freight corridor they move product on
BHP / Rio (national network)	East coast connection to WA and NT currently missing	Phase 0 connects to SBC#1 and SBC#2 in Phase 1	First-mover equity in Phase 0 converts to national network share
Energy exporters (HVDC)	Stranded solar assets — no grid connection at competitive cost	HVDC corridor carries corridor solar + export energy	HVDC revenue share \$4–6B/yr east coast grid arbitrage
Superannuation funds	Demand for long-duration sovereign infrastructure assets	200-year sovereign asset · long duration matches fund profile	Infrastructure bond at post-feasibility investment decision

**The REL model is not a tax on miners. It is a mandatory co-investment. Miners who build the corridor own part of it. The corridor generates revenue that exceeds the construction cost within 16 years. The equity is worth more than the investment. This is the model that builds sovereign infrastructure without sovereign debt.**

## Phase 0 Funding Stack

Source	Mechanism	Amount	Timeline
Federal Government	Redirect \$667M HSRA development to comparative study first	\$50–100M	Immediate — before HSRA commitment locked
NSW Government	State infrastructure grant / co-funding Newcastle-Sydney solution	\$20–50M	6–12 months
Mining industry (REL equity)	Co-ownership stake in freight tracks and HVDC corridor	\$500M–2B	Years 1–3, Phase 0 design to construction funding
Superannuation funds	Infrastructure bond — 200-year sovereign asset	\$5–20B	Post feasibility — AustralianSuper, Future Fund, HESTA
Green bonds	Climate Bonds Initiative certification · zero-emission corridor	\$2–5B	Post design certification
University / ARC research	ARC Linkage grants — ANU, UNSW, UniMelb engineering	\$5–20M	Immediate application

# Chapter 5 — Engineering Specification Summary

The full engineering specification is published in SBC Pylon v2 (available at [moralmajority.com.au](http://moralmajority.com.au) and within the SBC Prospectus v62). This chapter summarises the key parameters for investment and policy assessment purposes.

## Phase 0 vs Phase 1 — Two Designs, One Decision

The SBC pylon has two designs. Phase 0 is the core multimodal corridor. Phase 1 is Phase 0 plus the full 14m × 9.6m water conduit for continental-scale water transfer. Everything else is identical. The decision is one question: does the first corridor include the water conduit or not?

Parameter	Phase 0 (no water conduit)	Phase 1 (with water conduit)
Total pylon height	26.4m to maglev level	42.4m with water conduit
Services carried	10 — freight, maglev, HVDC, gas, H2, fibre, 1m water pipe, hyperloop slot, wind, LPG	11 — all Phase 0 + full 14m × 9.6m water conduit (10,552GL/yr)
Water delivery	~75GL/yr via 1m community pipe	10,552GL/yr continental aqueduct
Cost per km (current)	\$454M/km all-in	\$743M/km all-in
Cost per km (volume)	\$252M/km	\$410M/km
Structural mass per span	~1,300t (concrete + steel)	~4,660t including 3,360t water
Vibration management	Passive structural damping	3,360t water/span = world's largest distributed tuned mass damper
Maglev standard	EMS ±10mm Phase 0	EDS ±2mm with water damping — 70–80dB attenuation
Add cost vs Phase 0	Baseline	~\$289M/km current · ~\$158M/km volume — install shell now, save 10× retrofit

## Key Structural Parameters

Component	Specification	Precedent
Span length	25m standard · 25m throughout	Chinese HSR standard span — 800,000 repetitions nationally
Column spacing (P1–P2)	14m transverse	Standard for HB1 cap beam 80t max lift
Footing	2.5m × 2.5m per column · bored piles	Every major elevated structure in Australia
HB1 cap beam	14m × 1.2m deep · 80t · precast	Maximum lift for standard 250t crane — no bespoke equipment
HB2/HB3 Super-T beams	25m span · 55t each · 5 per span	Same girder type used on every major Australian bridge program
HVDC arms	3 per side · ~5m cantilever · ±1,100kV	Siemens/ABB HVDC proven on five continents
Maglev guideway (HB5)	U-channel precast · aluminium coils embedded	JR Central SCMaglev · Shanghai Transrapid 22+ years commercial
HSR fallback (HB6)	Designed to 17t/axle HSR loads	Zero modification required for conventional HSR use
Construction railway	Operates on completed pylon deck	Standard on every Chinese elevated HSR corridor — zero ground disruption

## Construction Method — No Bespoke Equipment

Pass	Operation	Equipment	Notes
Pass 1	Pile installation · column erection	Standard 250t mobile crane from ground	No special equipment
Pass 2	HB1 cap beam — 80t lift across 14m	Two standard 250t medium rail cranes in tandem	Max lift is HB1 at 80t — well within spec
Pass 3	HB2/HB3 Super-T beams — 55t	Single 250t rail crane on completed deck	Construction railway carries crane forward
Pass 4	HVDC arms · maglev guideway · upper structure	Same rail crane system from upper deck	Fully independent of ground operations

## Cost Curve — Wright's Law Applied

The SBC is the most repetitive large construction program ever proposed in Australia. Two column diameters. Five beam profiles. One 9-step construction cycle repeated at every pylon. Wright's Law (20% cost reduction per doubling of production) applies strongly.

Network built	All-in \$/km	vs Chinese HSR (\$30–60M/km)	Program point
First pylon	\$454M/km	10× higher	Proof of concept
Phase 0 start (~2.5km)	\$103M/km	2.3× higher	Crew fully proficient
Phase 0 mid (~50km)	\$39M/km	Similar range	Full production rhythm
Phase 0 complete (~465km)	\$25M/km	Below Chinese HSR	Cost curve won
500km built	\$19M/km	Well below	Self-funding program
2,500km (Melb-Brisbane)	\$11M/km	3× below	Phase 1 funded by Phase 0 revenue
Full 20,000km national	\$6M/km	7× below	All corridors self-funding

**By the end of Phase 0 the SBC costs less per km than Chinese HSR and generates \$3–4B/yr in HVDC revenue. Every subsequent corridor is cheaper than Phase 0. Phase 2 is cheaper than Phase 1. The national network self-funds from Phase 0 revenue at Phase 1 production rates.**

## Test Program

Item	Scope	Budget	Location
Full-scale test section	10-span prototype — all Phase 0 services installed	\$70M	Parkes/Dubbo region — flat terrain, ARTC corridor access
Structural load testing	HB1/HB2/HB3 under full freight + maglev loads	Included	Test section
EMS maglev commissioning	±10mm gap tolerance verification at 500km/h	Included	Test section
HVDC commissioning	±1,100kV bipole energisation — full load test	Included	Connection to existing grid
Construction sequence validation	Full pass 1–4 methodology — time and cost data	Included	Test section
Long-term monitoring	12-month baseline — settlement, vibration, fatigue	Included	Test section

\$70M test program cost = 0.064% of the Phase 0 corridor build cost. The test section validates the entire structural and operational methodology before national rollout. It also produces the first real-world cost data to replace pre-feasibility estimates — and is the single most important investment Australia can make in getting Phase 0 right.

## Document Hierarchy — Where to Read More

Document	Purpose	Audience	Location
MMP Platform v252	Full political program — all policy areas	Party members, voters, media	<a href="http://moralmajority.com.au/platform">moralmajority.com.au/platform</a>
SBC Prospectus v62	Full national vision — 16 chapters, all corridors	Vision readers, investors, engineers	<a href="http://moralmajority.com.au/prospectus">moralmajority.com.au/prospectus</a>
SBC Business Case (this doc)	Investment argument — 3 chapters + engineering + funding	Mining CFOs, ministers, sovereign wealth funds	<a href="http://moralmajority.com.au">moralmajority.com.au</a>
SBC Pylon v2	Full engineering specification — Phase 0 and Phase 1	Engineers, technical reviewers, procurement	<a href="http://moralmajority.com.au/pylon">moralmajority.com.au/pylon</a>
Phase 0 Submission v4	HSRA forensic case — 88 pages including Melb-Bris appendix	Government, HSRA, Infrastructure Australia, media	<a href="http://moralmajority.com.au/submission">moralmajority.com.au/submission</a>
Physics papers (TOE + GAM)	Aether Theory of Everything · Governor Atom Model	Academic, scientific community	<a href="http://moralmajority.com.au/physics">moralmajority.com.au/physics</a>

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## References — External Sources

All figures derived from public documents. Where ranges are given, they reflect the spread of available benchmarks. Independent verification is recommended for policy and investment decisions.

### HSRA and Infrastructure Australia

Ref	Source	Document	Date	Key finding used
[1]	High Speed Rail Authority (HSRA)	High Speed Rail Newcastle to Sydney Business Case	Dec 2024	194km route, 115km tunnels (59%), 9 national parks, delivery cost \$93B, BCR analysis. <a href="https://www.hsra.gov.au/library">https://www.hsra.gov.au/library</a>
[2]	Infrastructure Australia	Stage 3 Evaluation Report — HSRA Business Case	Nov 2025	"Not possible to make a confident assessment of BCR." Design at 10–15% maturity. Transport benefits only 19% of total. <a href="https://www.infrastructureaustralia.gov.au">https://www.infrastructureaustralia.gov.au</a>
[3]	High Speed Rail Authority (HSRA)	High Speed Rail Newcastle to Sydney Overview	Feb 2026	Route summary, 6 stations, travel time targets, projected economic benefits of \$250B by 2086. <a href="https://www.hsra.gov.au/library">https://www.hsra.gov.au/library</a>
[4]	Fastrack Australia	Infrastructure Australia releases evaluation of Sydney-Newcastle HSR	Nov 2025	"High-stakes gamble." Continuous tunnel from Central to north of Gosford. <a href="https://www.fastrackaustralia.net">https://www.fastrackaustralia.net</a>
[5]	Colin Biggers & Paisley	TBM contract risk analysis	Mar 2026	"Recent high-profile tunnelling disasters including Snowy 2.0 and M6 due to unforeseen ground conditions." Law Society Journal.
[6]	Prof Philip Laird, University of Wollongong	Commentary on Newcastle-first sequencing	Feb 2026	Questioned route selection. Sydney-Melbourne still world's sixth-busiest aviation route. The Conversation.
[7]	IPA / The Australian	Infrastructure cost overrun analysis	Feb 2026	"Australia is terrible at public infrastructure." Flyvbjerg 50% contingency applied: expect \$135B+.
[8]	New England Times	HSRA cost blowout risk and inland corridor alternative	Feb 2026	Raised existing inland corridor as alternative. Questioned project planning and route selection.
[9]	Aussie Corporate	Financial analysis of HSRA risk	Mar 2026	"\$93B plan risks colliding with Australia's worsening infrastructure cost blowouts." State/territory net debt climbing from \$660B to \$900B by 2028–29.
[10]	Applied Sciences Journal (MDPI, peer reviewed)	Infrastructure megaproject cost overrun analysis	May 2025	"Predominant risk is cost and time blowouts." Cited Bent Flyvbjerg. Inland Rail cited as example.

### Snowy 2.0 — Tunnel Cost Precedent

Ref	Source	Document	Date	Key finding used
[11]	RenewEconomy / Giles Parkinson	Snowy 2.0 pumped hydro fiasco faces another major cost blowout	Oct 2025	Cost now exceeding \$12B with further review ordered. Geological challenges, TBM Florence, contractor productivity failures. <a href="https://reneweconomy.com.au">https://reneweconomy.com.au</a>
[12]	RenewEconomy	Bowen confirms \$12bn Snowy 2.0 cost blowout	Aug 2023	Minister confirmation of \$12B reset. "Soft ground should not have come as a surprise." Design immaturity at FID.
[13]	The Spectator Australia	The Man from Snowy Blunder	Oct 2025	"\$1.7B — now looks like a typo on the back of a napkin." Cost trajectory to \$20B+. Sunk cost analysis.
[14]	Wikipedia	Snowy 2.0 Pumped Storage Power Station	2026	27km tunnels, 67% complete at \$12B+, seven schedule revisions, geological challenges.

Ref	Source	Document	Date	Key finding used
				<a href="https://en.wikipedia.org/wiki/Snowy_2.0">https://en.wikipedia.org/wiki/Snowy_2.0</a>
[15]	Ted Woodley, RenewEconomy	Energy industry veteran commentary	Oct 2025	"Snowy 2.0 is Australia's biggest engineering debacle. The original \$2 billion was an absurdly low cost prediction."

## Megaproject Cost Overruns — Academic and International

Ref	Source	Document	Date	Key finding used
[16]	Bent Flyvbjerg, Oxford University	How Big Things Get Done — megaproject analysis, 16,000 projects	2023	9 in 10 megaprojects experience cost overruns. Tunnelling: average 34% overrun. Geological uncertainty: 50–100% common. Key basis for HSRA risk assessment.
[17]	Wikipedia / House of Commons Library	High Speed 2 (HS2)	2026	Cost from GBP20.5B (2012) to GBP49–57B (2024). Northern leg cancelled. "HS2 now offers very poor value for money." — Public Accounts Committee.
[18]	Wikipedia	Boston Big Dig	2026	\$2.6B estimate, \$14.6B actual. 5.6× overrun. ~80% tunnelling. Used as tunnel overrun benchmark.
[19]	Transit Costs Project	High Speed Rail Preliminary Data Analysis	2024	Global HSR cost database. Tunnel percentage vs cost correlation. China and India lower median costs. HS2 most expensive. <a href="https://transitcosts.com">https://transitcosts.com</a>

## Chinese Elevated HSR — Engineering and Cost Evidence

Ref	Source	Document	Date	Key finding used
[20]	World Bank / Gerald Ollivier et al.	How China builds high-speed rail for less	2018	Civil works ~50% of total HSR cost. Viaduct cost RMB 57–73M/km. Factory beam production model. Basis for SBC cost benchmarks. <a href="https://www.railjournal.com">https://www.railjournal.com</a>
[21]	World Bank	High-Speed Railways in China: A Look at Construction Costs	2014	Unit costs by speed class: RMB 87–129M/km. Standardised beam spans 24m and 32m. <a href="https://openknowledge.worldbank.org">https://openknowledge.worldbank.org</a>
[22]	Wikipedia	Beipan River Railway Bridge — Guizhou Province	2026	721m span, 269m pier height (55-storey equivalent). Standard segmental construction. Proves 200m+ pier height is commercial. SBC pylons 80–100m — well within range.
[23]	Wikipedia / rail journals	Danyang-Kunshan Grand Bridge	2026	164km continuous elevated viaduct. World's longest bridge. Factory-segment model at SBC scale. \$15–20M/km standard terrain at high production rate.
[24]	Wikipedia	California High Speed Rail	2026	Anti-SBC precedent. \$33B (2008) to \$128B+ (2025). 1,000+ change orders. US Federal funding terminated July 2025. No track laid after 16 years. Proves non-modular construction fails.

## Maglev Technology

Ref	Source	Document	Date	Key finding used
[25]	JR Central / SCMAGLEV	Principles of the Superconducting Maglev System	n.d.	Niobium-titanium superconducting magnets cooled to -269°C. U-shaped concrete guideway. Aluminium figure-8 coils. 603 km/h record.

Ref	Source	Document	Date	Key finding used
				<a href="https://scmaglev.jr-central-global.com">https://scmaglev.jr-central-global.com</a>
[26]	Wikipedia	Chuo Shinkansen (SCMaglev)	2026	Tokyo-Nagoya 286km: 90% tunnels. JPY 11 trillion (AU\$110B+). Cost is tunnel-driven, not maglev-driven. Key basis for maglev cost decomposition.
[27]	Maglevboard.net	Economics — Maglev	n.d.	China elevated maglev target: 200 million yuan (~AU\$45M/km). Shanghai Transrapid O&M cost data. <a href="http://www.maglevboard.net">http://www.maglevboard.net</a>
[28]	Wikipedia	Shanghai Maglev (Transrapid)	2026	30km elevated commercial service. Operational since 2004. 22+ years commercial operation. Proves maglev is not experimental.
[29]	RailTech.com	Japan maglev delayed to 2035 as costs rise	Oct 2025	50%+ cost increase. Confirms tunnel-driven cost, not maglev technology. <a href="https://www.railtech.com">https://www.railtech.com</a>

## Economics, Regional Development, Energy

Ref	Source	Document	Date	Key finding used
[30]	Ahlfeldt & Feddersen	Economic effects of transport infrastructure — regional GDP multipliers (Shinkansen study)	2018	40% regional GDP uplift from HSR connectivity. Basis for SBC regional economic transformation value estimate of \$48B/yr and \$880B NPV.
[31]	ABS	Freight task data — road vs rail modal split, east coast corridors	2023–24	Melbourne-Sydney rail freight share: 2%. Sydney-Brisbane: <10%. NSW road freight 2023–24: 86 billion tonne-km (record high). Basis for freight electrification value.
[32]	AEMO	Integrated System Plan 2024 — renewable investment modelling	2024	HVDC corridor grid arbitrage values. East-west solar complementarity. \$8–15B/yr east-west grid arbitrage basis. <a href="https://aemo.com.au">https://aemo.com.au</a>
[33]	ASPI	AUKUS cost estimates — submarine program total lifecycle	2024	~\$368B total lifecycle cost for nuclear submarine component. Basis for AUKUS + HSRA = \$461B comparison.
[34]	Wikipedia / ABS	Australia fuel reserve data — IEA compliance	2026	Australia holds ~28 days effective diesel reserve vs 90-day IEA obligation. Non-compliant since 2012. Basis for fuel sovereignty value.
[35]	Great Dividing Range railway history / Wikipedia	Newcastle-Tamworth railway 1870. Gwabegar Line. Sandy Hollow Line.	2026	Colonial engineers chose inland route for lowest Divide crossing. SBC Phase 0 follows same corridor chosen in 1857. 168 years of continuous freight operation = proven geology.
[36]	Wright, T.P.	Factors affecting the cost of airplanes (Wright's Law — learning curve)	1936	20% cost reduction per doubling of cumulative production. Validated across all major manufacturing industries. Basis for SBC cost curve projections from \$454M/km to \$6M/km.

## Source Documents — MMP Document Family

The following MMP documents were used as primary source material in building this Business Case. All are available at [moralmajority.com.au](http://moralmajority.com.au).

Document	Version	Date	Pages	Role in this Business Case
MMP Platform	v252	Apr 2026	~600 pp	Parent document. Full political program — all policy areas, REL formula, income tax schedule, defence, AUKUS, SBC policy

Document	Version	Date	Pages	Role in this Business Case
				mandate. Chapters 1–4 draw on platform economic and defence policy.
SBC Prospectus	v62 (Two Designs)	Apr 2026	~90pp	Grandparent of this Business Case. Full national vision — 16 chapters covering all six corridors, Alice Hub, water revolution, new towns, sovereign AI, green hydrogen, Indo-Pacific partnership, REL co-ownership. Chapter 3 of this Business Case draws directly from Prospectus Chapters 1–2, 4B, 5–9, 12–12C.
SBC Pylon v2	v2	Apr 2026	22pp	Engineering specification for Phase 0 and Phase 1 pylon. Six-column section arrangement, HB1–HB6 beam specs, crane specification, two-stage construction method, Phase 0/1 cost framework (\$454M/km current, \$252M/km volume). Chapter 5 of this Business Case draws directly from Pylon v2.
Phase 0 SBC Submission	v4 (88pp)	Apr 2026	88pp	Forensic HSRA vs SBC case. 27 reasons, tunnel risk analysis, Snowy 2.0 pattern, route comparison, Part 3C construction method, Part 5H value case, Melbourne-Brisbane appendix. Chapters 1 and 2 of this Business Case draw directly from this submission.
SBC Melb-Bris Value	v1	Apr 2026	7pp (docx)	Melbourne-Brisbane spine segment table, three-tier cost framework, land lease model, 7 Australian legal precedents, AUKUS + HSRA comparison table, \$7.3T NPV table. Chapter 2 land and value sections draw directly from this document.
MMP Physics Papers	TOE v7.0 / GAM	Apr 2026	~40pp combined	Aether Theory of Everything and Governor Atom Model — published under alias Boh Morel. Available at <a href="http://moralmajority.com.au/physics">moralmajority.com.au/physics</a> . Not referenced in this Business Case but part of the full document family.

## How This Document Was Built

This Business Case was assembled by extracting, synthesising, and restructuring content from the four primary MMP source documents listed above, combined with the 36 external references cited in the preceding section. All cost figures, engineering parameters, and economic estimates originate from those source documents. Where figures appear in multiple source documents, the most recent version has been used.

The document hierarchy is: MMP Platform → SBC Prospectus → SBC Business Case (this document) / SBC Pylon v2 / Phase 0 Submission. The Business Case is designed to be updated as the Prospectus and Pylon documents evolve. Version control is managed through the MMP document numbering system.

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