SBC COSTS & BENEFITS

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Phase 0–3 costs · grants & subsidies · net new capital · direct revenue · economic uplift · social benefits

BUILD COST BY PHASE — GROSS CAPEX BEFORE OFFSETS

PHASE 0
Melbourne–Brisbane

~$88B

1,940km inland spine. Melbourne–Brisbane. 8 services. CCN upgrade included. Proof of concept for full

1,940km · Planning now · 8 servic

PHASE 1
SBC#1 + SBC#2

$160–230B

Brisbane–Perth + Darwin–Port Augusta. 7,310km. Full Phase 1 pylon with water conduit. Funded from Phase 0 revenue.

7,310km · Years 1–8 · Self-funded

PHASES 2&3
SBC#3–6 — Full Network

$160–230B+

Gulf Coast–Adelaide. Port Hedland–Mackay. Broome–Esperance. Mt Isa–Perth. 20,000km complete.

4 corridors · Years 5–20 · Revenue

ALICE HUB
Battery + Water Tower

$29–53B

Up to 40GW pumped hydro (staged 2.5GW→15GW→30GW→40GW). 16,000GL storage potential. 30,886GWh.

40GW · 32 days storage · Years 1–

COST PER KM COMPARISON — SBC PHASE 0 vs COMPARABLE PROJECTS

Project	Length	Cost/km	Services	Notes
HSRA Sydney–Newcastle (Australia)	194km	$479M/km	1 (passengers)	59% tunnel
HS2 Phase 1 (UK)	530km	~$380M/km	1 (passengers)	Tunnel-heavy
California HSR (USA)	1,300km	~$100M/km	1 (passengers)	Incomplete 2024
Inland Rail (Australia, at-grade)	1,700km	~$18M/km	1 (freight)	At grade, no elec.
China elevated HSR	40,000km	$8–15M/km	1 (passengers)	Proven factory method
SBC Phase 0 — current cost	**1,940km**	**$454M/km**	**8 services gross**	**First-of-kind. Factory ramping. All services.**
SBC Phase 0 — at volume	**1,940km**	**$252M/km**	**8 services gross**	**Factory at scale. Learning curve established**
SBC Phase 1 — current cost	**7,310km**	**$743M/km**	**8 services gross**	**Larger pylon (full water conduit). Current rate**
SBC Phase 1 — at volume	**7,310km**	**$410M/km**	**8 services gross**	**Volume pricing. 40–50% cheaper than Phase**
SBC full network — at maturity	**20,000km**	**$6M/km**	**11 services gross**	**Mega Factory fully ramped. Modular system**

Cost curve from SBC Prospectus v62: Phase 0 $454M→$252M/km · Phase 1 $743M→$410M/km · Full 20,000km network $6M/km (all 11 services). Once the Mega Factory is at full production and the cor

PHASE 1 GROSS CAPEX OFFSETS — WHAT REDUCES THE NET NEW CAPITAL REQUIREMENT

Gross Phase 1 capex	**$160–230B**
Less: CEFC, ARENA, Net Zero Fund grants	**–$20–35B**
Less: Rewiring the Nation redirect ($122B committed)	**–$20–35B**
NET NEW SOVEREIGN BORROWING	**~$90–160B**

SEVEN FUNDING PILLARS

REL — SBC share	**$43.9B/yr**
Sovereign debt (AAA)	**$45–115B total**
Superannuation funds	**$20–40B**
International investors	**$10–20B**
Revenue reinvestment	**Self-fund Yr3+**
Industry 49% equity	**Via REL stake**

DIRECT CORRIDOR REVENUE — AT FULL NETWORK MATURITY

Revenue Stream	Per Year	Notes
Power export to Asia (82.5GW)	**$57B/yr**	Full build — all export markets linked
Domestic power tariff (6c/kWh)	**$18–25B/yr**	Corridor grid sales to industry and towns
Carbon credits (1B t CO■/yr avoided)	**$75B/yr**	$30–75B/yr as global carbon price matures toward $75/t
Sovereign AI compute export	**$15–20B/yr**	Data centre network — domestic + Asia export
Freight + maglev + hyperloop	**$8–12B/yr**	Container volume + passenger fares
Water delivery (30,000GL/yr)	**$3–5B/yr**	At delivery cost to farmers and towns
Gas transport (national tariff)	**$4–8B/yr**	All fields linked — PNG import included
Manufacturing + cable export	**$11–22B/yr**	HVDC cable, vessels, components — 95% Aus-built
TOTAL DIRECT CORRIDOR REVENUE	**$103–118B/yr**	At full network maturity — excludes economic multiplier effects

ECONOMIC UPLIFT — THE PRODUCTIVITY MULTIPLIER

$414–578B	**18–25%**	**6.7M ha**	**75,000**
Per year at maturity	**Permanent GDP lift**	**New irrigated land**	**Peak workforce**
Total SBC economic impact	Snowy added 2–3% over 30 yrs	$38B/yr new agri GDP	Army-led + Australian industry

ECONOMIC BENEFITS BY SECTOR

Electrified freight network	**$40–60B/yr savings**	First electrified freight rail in Australian history. 3 dedicated tracks per corridor. 3–5c/tonne/km vs 12–15c diesel road. Every mine, farm, and port connected across 20,000km.
Maglev passenger + tourism	**$25–40B/yr**	Melbourne–Brisbane under 4hrs. Perth–Sydney under 7hrs. 200 new corridor towns accessible by high-speed rail. Domestic tourism transformed. Replaces 70%+ of domestic aviation. Zero
Manufacturing revival	**$93–162B/yr**	Power at 6c/kWh revives aluminium, steel, chemicals, green fertiliser, battery manufacturing. Industries that left return.
Agriculture explosion	**$38B/yr new + $50–80B exports**	6.7M new irrigated hectares. Murray-Darling expanded. Australia becomes the food bowl of Asia.
Sovereign AI compute	**$100–150B/yr**	$0.003/token vs $0.01–0.03 US cloud pricing. Healthcare, SME, government, agriculture, mining transformed.
Carbon credits	**$75B/yr**	1 billion tonnes CO■/yr avoided. At $75/tonne, grows permanently as global carbon price rises.
Housing & new towns	**200 new towns**	$150/wk corridor homes. 6c/kWh power. SBC builds the housing stock Australia needs at continental scale.
Income tax reduction	**30%→20% over 10yrs**	As SBC generates surplus, income tax falls on legislated triggers. Every Australian worker pays less.
Federal debt reduction	**$11.4B/yr+**	Govt 51% SBC profit directed 100% to debt reduction. $900B+ federal debt eliminated as network scales.

SOCIAL BENEFITS — WHAT THE SBC DELIVERS FOR AUSTRALIANS

Maglev + tourism	Melbourne–Brisbane under 4hrs. Perth–Sydney under 7hrs. Albury to Sydney 2hrs. 200 corridor towns on the network. Every Australian can reach every city. Domestic tourism revolution — the outback becomes accessible.
Cost of living	Power at 6c/kWh halves household energy bills. Water at delivery cost. Housing at $150/wk in new corridor towns. Freight costs fall 70% — flow-through to retail prices.
Regional Australia	200 new towns with hospitals, schools, and connectivity. FIFO ends as default. Albury to Sydney in 2hrs via maglev. Regional communities no longer isolated.
Water security	30,000GL/yr new water from the north. Murray-Darling restored. 23 communities currently on restrictions — every corridor community permanently secured.
Defence sovereignty	Army Engineer Corps builds SBC in peacetime, deploys in flood/fire/crisis. Domestic fuel reserve. No AUKUS dependency. 3% GDP sovereign defence.
Food security	6.7M new hectares in production. Australia exports food to Asia at scale. Agrivoltaic farming transforms the desert. Drought-proofed by the Alice Hub.
Net zero pathway	1,000GW solar. Coal priced out as a market outcome — not mandated. RE export to Asia displaces 1B tonnes CO■/yr. Net zero through construction, not restriction.
Jobs & manufacturing	75,000 peak build workforce. Mega Factory — modular pylon manufacturing. 95% Australian-built. Manufacturing revolution on guaranteed national demand.

SUMMARY — TOTAL INVESTMENT vs TOTAL RETURN

TOTAL INVESTMENT			
Phase 0 — Melbourne–Brisbane inland spine	**Current: ~$142B**	Volume: ~$88B	1,940km · 8 services · planning now
Phase 1 — SBC#1 + SBC#2	**$160–230B**	Net new: ~$90–160B	7,310km · 8 services · self-funded Yr3
Phases 2&3 — Complete 6-corridor network	**$160–230B+**	Revenue funded	~12,690km · funded from Phase 0/1
Alice Hub PHES — battery + water tower	**$29–53B**	Marginal only	40GW · 16,000GL · staged Yrs 1–15
TOTAL GROSS CAPEX (full network)			Over 20 years. 95% Australian-built.
LESS: OFFSETS & CO-FUNDING			
CEFC, ARENA, Net Zero Fund grants	**–$20–35B**		Existing climate allocations redirected
Rewiring the Nation redirect	**–$20–35B**		$122B already committed — SBC replaces it
Industry 49% equity via REL	**–$30–44B/yr**		Miners co-own what they build. Subject to final levy de
NET NEW SOVEREIGN CAPITAL REQUIRED	**~$90–160B**	Phase 1 only	Repaid from corridor revenue by Year 8
TOTAL RETURN			
Direct corridor revenue at maturity	**$103–118B/yr**		Power, freight, water, gas, AI, carbon, cable
Economic uplift — GDP impact	**$414–578B/yr**	18–25% GDP	Manufacturing, agriculture, AI, housing
Income tax reduction (30%→20% over 10 yrs)	**~$50B/yr relief**	To workers	Legislated triggers as SBC surplus grows
Federal debt reduction (SBC profit 51%)	**$11.4B/yr+**	100% to debt	$900B+ debt eliminated as network scales
TOTAL ECONOMIC RETURN AT MATURITY	**$517–696B/yr**	Every year	Permanent. Growing. Constitutionally locked.

"The Snowy was not built because the economics were proven in advance. It was built because great infrastructure creates the conditions for prosperity that did not previously exist. Nobody in 1949 could model the full value of what the Snowy would become. The SBC is that project for the next 100 years."

★ VOTE 1 — BRETT MURRELL — FARRER — SATURDAY 9 MAY 2026 ★

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