ALOOMU.AU — Q1 · SWANBANK

Sovereign AI requires firmed, in-region power and heat rejection.

Not silicon — silicon is buyable. We own both sides: the site that satisfies the law, and the gateway that aggregates the demand.

1.2 GW
grid connection on site

336 ha
brownfield, zoned

385 MW
firm gas + 500 MWh battery

0 L
potable water per token

THE PROBLEM

The law has two clauses — and one answer

Firmed, in-region power

Sovereign AI can't burst offshore to cover a peak or a dead node. You size for peak AND single-node loss in-region — there is no overseas relief valve. The bottleneck is firmed capacity under one cooperative owner, not GPUs.

Heat rejection

Dense GPU halls are thermally limited. Every kW of compute is a kW of heat that must go somewhere — and evaporative cooling's water draw is the industry's biggest reputational and regulatory exposure.

Retired coal-power sites satisfy both clauses at once — **gigawatt grid + on-site firming + a purpose-built cooling water body** — with a landlord who wants tenants.

THE SITE

Swanbank — the strongest near-term candidate in Australia

Firm power	385 MW combined-cycle gas (Swanbank E) + 250 MW / 500 MWh battery (Q1 2026) + study for +250 MW fast-start turbines
Grid headroom	Up to 1.2 GW connection — built for a power station, under-utilised as coal retires
Land	336 ha brownfield, industrial-zoned; our parcel: 99 ha lease
Heat sink	Swanbank Cooling Water Dam — recycled water since 2007; closed-loop thermal reservoir, no potable draw, no creek discharge
Landlord	CleanCo (QLD govt-owned) actively courting 'innovative' co-located tenants
Location	11 km from Ipswich, on Brisbane's doorstep — low-latency AU-east

THE MOAT

Own the demand, not just the supply

Leverage

Aggregated volume negotiates wholesale; resell at retail — the spread is ours.

Floor + ceiling

Owning supply caps what labs charge us; owning demand caps what they charge everyone.

It compounds

More tenants → better rates → sharper price → more tenants.

UNIT ECONOMICS

Energy is a rounding error — the spread is the business

$2.35

rental revenue / GPU-hr (1-yr contract, 2026 market)

$0.05

energy cost / GPU-hr at ~$65/MWh incl. cooling overhead

<3%

of revenue is electricity — the moat is firmed capacity + uptime

Demand tailwind: 1-yr H100 contracts rose ~40% in six months (Oct 2025 → Mar 2026) on sold-out capacity. New firmed supply enters a structurally short market — and AU-sovereign demand can't be served offshore at any price.

THE PILOT

~2 MW · ~2,850 GPUs

~$50m	~$41m	~$98m	~$116m	~2.4 yr
annual revenue	EBITDA (~83%)	total capex	total raise	simple payback

Use of funds	Amount	Note
GPU hardware (69%)	**~$80m**	financeable, resaleable — vendor-finance cuts the equity cheque
Power + cooling fit-out (16%)	**~$18m**	275kV→33kV→LV + rectifiers, liquid loop, civil
Connection + working capital + team	**~$8m**	yr-1 Powerlink C&A, 6-mo runway, core hires
Contingency (10%)	**~$11m**	buffer on capex + setup

Assumes $2.35/GPU-hr @ 85% utilisation, $65/MWh energy. Stabilised Yr-1, before financing/tax/ramp. Sensitivity grid (down to $1.80/hr, 65% util) in the model.

COMMERCIAL TERMS

Costed by component — with a 50× runway on the same connection

Component	Structure	Cost
Land	99 ha lease (within 336 ha precinct)	rate + term TBC
Grid connection	Powerlink Connection & Access, N-1 firm	~$2.5m / yr
Energy	Firmed behind-the-meter (gas + battery)	~$65 / MWh benchmark
Reticulation	275 kV incomer → 33 kV → 240 V + rectifiers	capex TBC
Cooling	Closed-loop to Cooling Water Dam	capex TBC

Stage	IT MW	GPUs
Pilot	2	~2,850
Phase 1	20	~28,500
Build-out	100	~142,000
Envelope	1,200	—

A 100 MW build-out — a top-tier AI campus globally — uses <10% of the connection.

PRESSURE-TESTED

The risks we name — and why incumbents can't follow

GPU price decay — 2.4-yr payback inside depreciation; modelled to $1.80/hr; aggregation margin is price-agnostic

Utilisation — gateway routes owned tenant demand first — not a cold sales pipeline

PFAS / environment — closed-loop consumes & discharges nothing; named up front with CleanCo

Capex intensity — GPUs are resaleable, financeable — vendor-finance cuts the equity cheque

Hyperscalers (AWS/Azure AU)
an 'AU region' is a location, not sovereignty — foreign-owned, offshore jurisdiction

Colo (NextDC et al.)
sell racks; no firmed generation, no demand aggregation, no routing layer

GPU resellers
arbitrage someone else's capacity — no substrate, no power edge

Nobody in AU pairs a firmed-power sovereign site with a demand-aggregating gateway. That combination is the company.

THE ASK

Join us. Build the substrate.

The cofounder we need

- Infrastructure operator — DC build, power commercials, GPU ops at scale
- Has energised a site: PPAs, behind-the-meter deals, liquid cooling
- Pairs with our existing software, product and customer access

The capital we need

- ~$116m: close CleanCo / Powerlink terms, stand up the ~2 MW pilot
- GPUs are 69% — financeable; vendor-finance cuts the equity cheque
- Defined path into the 1.2 GW envelope

Why now: the site is mid-redevelopment and the landlord is courting tenants today; GPU contracts rose ~40% in six months on sold-out capacity; sovereign demand is structural and AU-bound. First mover on the site wins the runway.