

Elephant Hills Golf Resort & The Zambezi Golf Open

A comprehensive master business plan for the redevelopment of Zimbabwe's Gary Player championship course at Victoria Falls, construction of a safari-modern clubhouse, launch of a globally broadcast annual tournament, and the scaling of Golf Africa Safaris as Southern Africa's leading golf destination management company.

**\$8.50M**

CAPITAL REQUIREMENT

28.4%

TARGET 5-YEAR IRR

2.0x

TARGET EQUITY MOIC

\$15.43M

CUMULATIVE EBITDA

Prepared by Golf Africa Safaris · Victoria Falls · Cape Town · Dublin. Patrick Makamure, Managing Director · info@golfafricasafaris.com · +353 857 36 9925 · golfafricasafaris.com

Executive Summary & Investment Highlights

The opportunity, the ask, and the three pillars that generate returns.

\$5.0M

PREFERRED EQUITY

\$3.5M

SENIOR DEBT
FACILITY

26 mo

BUILD TO FIRST
TOURNAMENT

Year 4

DEBT FULLY
AMORTISED

The thesis. Victoria Falls receives over half a million international leisure visitors a year and has no operating championship golf resort. Elephant Hills holds an original Gary Player routing on the Zambezi escarpment with free-roaming wildlife already on the property. Restoring it creates a scarce, highly photogenic asset that Golf Africa Safaris can fill directly from its own client book, then amplify worldwide through a co-sanctioned professional tournament.

Pillar 1 · Captive demand

GAS routes existing high-net-worth golf-and-safari clients through Victoria Falls. Owning the golf asset lifts tour gross margin from 18% to 26% and removes open-market customer acquisition risk.

Pillar 2 · Scarce asset

A rebuilt 18-hole championship layout with wildlife corridors, river frontage and a 1,400 m² clubhouse — the only product of its kind in the Victoria Falls catchment.

Pillar 3 · Global media

The Zambezi Golf Open delivers 120M+ household broadcast reach, turning destination marketing from a cost into sponsorship revenue.

What the capital buys

- Full USGA-specification rebuild of 18 greens and complete irrigation replacement.
- Solar-powered Zambezi abstraction and pumping station, independent of the national grid.
- Two-level safari-modern clubhouse with pro shop, fitting lab and viewing boma.
- 50 GPS-enabled electric carts plus a full agronomy machinery fleet.
- Ring-fenced escrow for the inaugural \$1.5M tournament purse.

Why now

- Wide-body direct lift into Victoria Falls International from Europe, the Gulf and regional hubs.
- Special Economic Zone status supports offshore USD settlement and tax relief.
- Experiential bundling — golf with conservation and culture — is the fastest-growing luxury travel segment.
- No competing championship golf product in the immediate Victoria Falls catchment.

Sponsor Profile & The DMC Flywheel

Golf Africa Safaris as operator, distributor and demand engine for the asset.



Golf Africa Safaris hosted departures — championship golf paired with Big Five safari.

Track record

Golf Africa Safaris is an established destination management company selling curated golf-and-safari journeys into Southern Africa from Ireland, the UK, continental Europe and North America. Current programmes include the Mpumalanga & Kruger Bush Golf Safari, the North West Weekend Golf Experience and the Garden Route & Cape Town Golf Experience, alongside hosted small-group departures and corporate golf events.

Operations run from three bases — Victoria Falls, Cape Town and Dublin — giving the business origin-market sales presence and destination delivery capability under one roof.

The flywheel

- GAS sells the journey in the origin market.
- The itinerary routes guests through Victoria Falls.
- Green fees, carts, retail, food and beverage are captured in-house.
- Tournament broadcast builds destination awareness.
- Awareness lowers cost of sale on the next journey.

Net effect: gross tour margin expands from 18% to 26% while occupancy risk on the golf asset falls, because the same group controls the inbound booking.

Management

Patrick Makamure
Marketing | Europe

Kuda Kennedy Machiwana
Marketing Africa

Distribution

Direct-to-consumer web, hosted departures, golf club and society partnerships, corporate incentive buyers, and inbound trade agents.

Governance

A project company ring-fences the resort asset, with investor board representation, guaranteed maximum price construction contracts and quarterly reporting.

Destination & Market Dynamics

Victoria Falls: a world-renowned tourism gateway with no championship golf product.



The Zambezi escarpment and the Victoria Falls tourism catchment.

500k+

ANNUAL
INTERNATIONAL
VISITORS

Zero

CHAMPIONSHIP GOLF
RESORTS

4,500 m

AIRPORT RUNWAY,
WIDE-BODY CAPABLE

SEZ

SPECIAL ECONOMIC
ZONE STATUS

Demand profile

Victoria Falls is one of Africa's highest-value leisure gateways, drawing long-haul luxury travellers who already pay premium rates for rafting, helicopter flights, river cruises and safari. The average visitor stays two to three nights. A championship golf product extends that stay and captures spend that currently leaves the destination unmonetised.

Origin markets map directly onto the GAS sales base: Ireland and the UK, Germany, the Nordics, the Gulf, the United States and regional South Africa.

Connectivity

Direct and single-connection access through Victoria Falls International Airport, Johannesburg, Cape Town, Nairobi, Addis Ababa, Doha and Dubai. Road and air links place Botswana's Chobe, Hwange and the Zambian bank within a day trip.

Golf tourists stay longer

Higher daily spend

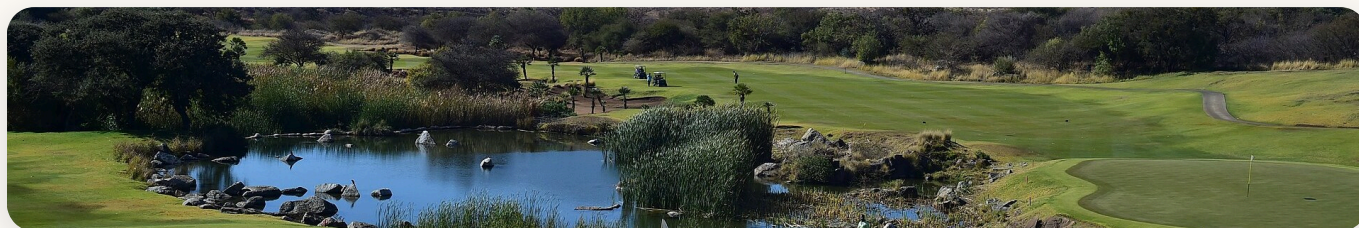
Low seasonality

Special Economic Zone and investment framework

- Offshore USD revenue settlement, protecting investor returns from local currency volatility.
- Corporate tax holiday during the ramp period, then a concessional rate.
- Duty relief on imported construction materials, turf machinery and cart fleet.
- Defined capital and dividend repatriation pathway for foreign shareholders.

The Asset & Concession Architecture

What we control, on what terms, and the condition we are starting from.



Original Gary Player championship routing — parkland fairways framed by indigenous bush.

Course profile

Designer	Gary Player (original routing)
Configuration	18 holes, par 72
Championship length	approx. 7,200 yards
Setting	Zambezi escarpment, river views
Vegetation	Mature teak and mopane woodland
Wildlife	Free-roaming plains game and elephant

Concession structure

Instrument	30-year renewable lease concession
Counterparties	Resort owner and local authority
Operator	Golf Africa Safaris project company
Rights included	Golf, clubhouse, events, retail, F&B
Water	Zambezi abstraction permit (ZINWA)
Security	Assignable to lenders

Current condition

Routing, corridors and bunker shells intact. Greens, irrigation, pump capacity, cart paths and the existing clubhouse require full replacement. Turf quality is inconsistent through the dry season due to water constraint rather than design failure.

Topography

Gently undulating escarpment terrain with natural fall to the river, providing elevated tee decks, long sightlines and gravity-assisted drainage — strong television framing at low earthworks cost.

Boundaries and access

Single controlled entrance, contiguous parcel adjoining resort accommodation, with adjacent land banked for future practice facility and academy expansion.

Course Renovation & Agronomy Master Plan

A \$3.40M rehabilitation delivered under guaranteed maximum price oversight.

Scope of works

- 18 greens rebuilt to USGA rootzone specification with sub-surface drainage.
- Drought-hardy hybrid Bermuda turf throughout — roughly 35% lower water demand than cool-season grass.
- Complete pressurised irrigation replacement with central satellite control and moisture sensing.
- Bunker reconstruction with liners and washed silica sand.
- Tee complex rebuild with five tee positions per hole for tournament and resort play.
- Cart path network, bridges, drainage crossings and signage.
- Driving range, short-game area, putting green and academy tees.

Water and energy strategy

Dedicated Zambezi River abstraction under ZINWA permit, feeding a lined storage dam, coupled with a solar-powered pumping station and battery buffer. The course irrigates independently of the national grid, removing the single largest operating risk for golf in the region.

Storage dam capacity **Designed for 14 dry-season days**

Solar array **Sized to full peak pumping load**

Diesel backup **Standby only**

Effluent reuse **Resort grey water to roughs**

Renovation budget — \$3.40M under GMP contract

WORK PACKAGE	BUDGET (\$'000)	CONTROL MECHANISM
Greens, tees and bunker reconstruction	\$1,150	GMP with shapers on milestone draws
Irrigation system and central control	\$820	Fixed-price supply and install
Zambezi abstraction, dam and solar pumping	\$640	Turnkey EPC, performance guarantee
Turf establishment and grow-in (agronomist led)	\$380	Monthly agronomy sign-off
Cart paths, bridges, drainage and signage	\$260	Measured works
Practice facility and academy tees	\$150	Fixed price
Total course rehabilitation	\$3,400	10% retention to grow-in sign-off

Sequencing note. Works are phased nine holes at a time so the resort retains a playable loop and revenue continuity throughout construction.

The “Wildest Golf Course” Positioning

Benchmarked against Skukuza and Leopard Creek across eight decisive attributes.



The wild-golf category: fairways shared with free-roaming game.

ATTRIBUTE	ELEPHANT HILLS (PLANNED)	SKUKUZA, KRUGER	LEOPARD CREEK
Holes / standard	18, championship	9, resort	18, championship
Free-roaming big game on course	Yes — elephant, plains game	Yes	Boundary viewing
Public access	Resort and visitor play	Limited	Members and invitation
World-heritage landmark adjacency	Victoria Falls	None	None
Professional tournament host	Zambezi Golf Open	No	Yes
Ranger-accompanied play	Standard on every group	Partial	Not required
Integrated safari itinerary	Owned DMC programmes	Park-dependent	Third-party lodges
Category claim	Wildest championship golf	Wildest 9-hole novelty	Most exclusive

Wildlife integration

Corridors retained between holes so elephant, kudu, waterbuck, warthog and baboon move naturally across the property. Play pauses for game — part of the product, not an interruption.

Ranger Caddie Academy

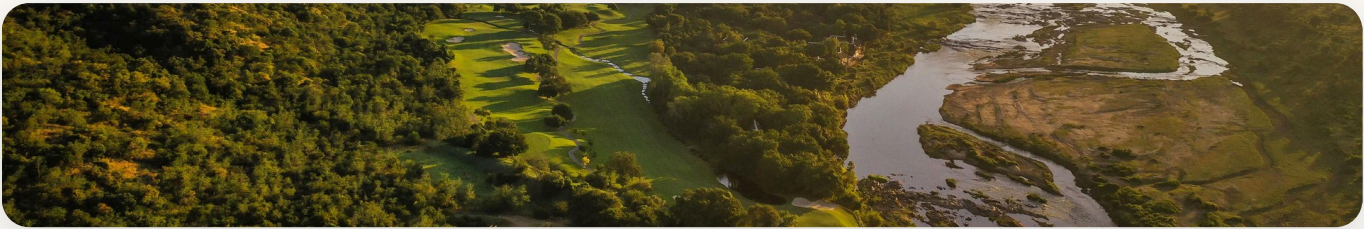
Twelve certified community rangers trained as caddies, accompanying every group with radio contact to a central control room and daily movement briefings.

Safety architecture

Sensor deterrents on greens, defined retreat routes, capped group sizes, compulsory pre-round briefing and a documented zero-incident protocol reviewed annually with wildlife authorities.

Safari-Modern Clubhouse & Resort Amenities

A 1,400 m² eco-luxury pavilion designed as the destination's social centre.



Design language: regional teak, stone, deep shade and floor-to-ceiling glass.

Programme

- Ground level: arrivals, locker suites, golf shop, club fitting lab, cart staging.
- Upper level: fine-dining grill, bar, terrace and Zambezi viewing boma at sunset.
- Private corporate boardroom and two VIP hospitality suites for tournament weeks.
- Halfway boma on the course with refreshment service.
- Back of house: kitchen, cold rooms, staff welfare, agronomy workshop.

Solar and battery

Rainwater harvesting

Local materials

Low-water landscaping

Commercial drivers

Golf shop and fitting lab	High-margin retail
Grill, bar and terrace	Resort and local trade
Weddings and conferences	Off-peak banqueting
50 GPS electric carts	Per-round yield
Tournament hospitality	Suites and pro-am
Year-5 auxiliary spend	\$2.4M+ per annum

Clubhouse and fleet capital — \$3.30M

ITEM	BUDGET (\$'000)	NOTES
Clubhouse structure, services and fit-out	\$2,200	1,400 m ² over two levels
Cart fleet (50 GPS electric) and charging	\$620	Duty-relieved import under SEZ
Agronomy machinery fleet	\$480	Mowers, sprayers, utility vehicles
Total built environment and fleet	\$3,300	GMP with 8% contingency held

The Zambezi Golf Open

A \$1.5M purse, co-sanctioned scheduling, and sponsorship-funded global reach.

\$1.5M

PRIZE PURSE

120M+

BROADCAST
HOUSEHOLDS

40

CORPORATE PRO-AM
TEAMS

\$1.55M

YEAR-5 EVENT NET
CASH FLOW

Sanctioning and scheduling

Target co-sanctioning with the Sunshine Tour and the DP World Tour, positioned immediately after the South African swing so travelling professionals extend rather than reroute. A tri-nation amateur and celebrity invitational runs alongside the professional field to secure influential names and media presence.

Broadcast distribution targets SuperSport across Africa, Sky Sports in the UK and Ireland, and the Golf Channel in North America, supported by a highlights and social package cut for short-form platforms.

Commercial architecture

Title partner	\$1.20M
Presenting sponsors (3)	\$350keach
Official suppliers (6)	\$120keach
Corporate pro-am four-balls	\$25keach
Hospitality, gate and merchandise	Event-owned
Year-1 event EBITDA	\$350k

Tournament economics (\$'000)

LINE	2028	2029	2030	2031
Sponsorship and commercial rights	\$2,250	\$2,650	\$3,150	\$3,700
Pro-am, hospitality, gate and merchandise	\$600	\$750	\$950	\$1,150
Purse and event production	(\$2,100)	(\$2,400)	(\$2,850)	(\$3,300)
Event net contribution	\$750	\$1,000	\$1,250	\$1,550

Why the event pays for itself. The purse is underwritten by contracted sponsorship before invitations are issued, and the broadcast footprint doubles as destination marketing that would otherwise be paid for out of the DMC budget.

Five-Year Consolidated Financial Model

Revenue build, cost structure and earnings ramp, 2027 to 2031.

CONSOLIDATED LINE ITEM (\$'000 USD)	YEAR 1 (2027)	YEAR 2 (2028)	YEAR 3 (2029)	YEAR 4 (2030)	YEAR 5 (2031)
Golf Operations (green fees, carts, retail)	\$320	\$1,280	\$2,150	\$2,780	\$3,350
Clubhouse & Hospitality (F&B, banqueting)	\$180	\$890	\$1,520	\$1,940	\$2,420
The Zambezi Golf Open (sponsors, TV, gate)	\$0	\$2,850	\$3,400	\$4,100	\$4,850
GAS DMC inbound safari gross bookings margin	\$1,250	\$2,400	\$3,800	\$5,100	\$6,600
Total gross revenue	\$1,750	\$7,420	\$10,870	\$13,920	\$17,220
Direct cost of goods & safari suppliers	(\$780)	(\$2,140)	(\$3,050)	(\$3,880)	(\$4,750)
Tournament purse & event production	\$0	(\$2,100)	(\$2,400)	(\$2,850)	(\$3,300)
Course maintenance, agronomy & rangers	(\$420)	(\$650)	(\$720)	(\$780)	(\$840)
Clubhouse operations, G&A, marketing	(\$550)	(\$1,170)	(\$1,540)	(\$1,770)	(\$2,060)
EBITDA	\$0	\$1,360	\$3,160	\$4,640	\$6,270
<i>EBITDA margin</i>	0.0%	18.3%	29.1%	33.3%	36.4%
D&A and debt interest service	(\$630)	(\$865)	(\$820)	(\$770)	(\$715)
Corporate income tax (24%)	\$0	(\$119)	(\$562)	(\$929)	(\$1,333)
Net profit after tax	(\$630)	\$376	\$1,778	\$2,941	\$4,222

Revenue assumptions

- Rounds ramp from 14,000 in Year 1 to 28,000 by Year 5.
- Green fee tiers: international visitor, regional visitor, resort package and member.
- Cart, caddie and retail attachment on the majority of visitor rounds.
- Food and beverage spend per round plus banqueting and weddings off-peak.
- DMC gross bookings grow with hosted departures; margin expands from 18% to 26%.

Cost and capital discipline

- Agronomy cost held near flat after grow-in through solar pumping and hybrid turf.
- Tournament purse contractually matched to sponsorship receipts.
- Construction under guaranteed maximum price with retention and contingency.
- Senior debt interest-only for 12 months, then amortised and cleared in Year 4.
- Corporate tax modelled at 24% after SEZ relief on the ramp period.

Operating Assumptions & Unit Economics

The per-round and per-guest mechanics behind the model.

Golf operations build-up

METRIC	2027	2028	2029	2030	2031
Total rounds played	14,000	19,000	23,000	26,000	28,000
International visitor mix	45%	52%	58%	62%	65%
Blended green fee (USD)	\$78	\$92	\$104	\$112	\$120
Cart and caddie revenue per round	\$18	\$21	\$24	\$26	\$28
Retail and pro shop per round	\$9	\$12	\$15	\$17	\$19
Food and beverage per round	\$14	\$18	\$22	\$25	\$28
Total revenue per round	\$119	\$143	\$165	\$180	\$195

DMC growth assumptions

Hosted departures per year	8 rising to 24
Average party size	12 to 16 guests
Average journey value per guest	\$6,400 to \$8,900
Share routed via Victoria Falls	35% rising to 70%
Gross margin	18% expanding to 26%
Repeat and referral share	Target 30% by Year 5

Staffing and fixed base

Permanent roles at stabilisation	85
Construction-phase jobs	approx. 200
Ranger caddies	12 certified
Agronomy team	18 including workshop
Clubhouse and F&B	34
Sales, events and admin	21

Capital Requirements, Sources & Uses

\$8.50M raised as \$5.0M preferred equity and \$3.5M senior debt.

Uses of funds

ALLOCATION	AMOUNT (\$'000)	SHARE	CONTROL
Course renovation and agronomy	\$3,400	40.0%	GMP, milestone draws
Clubhouse construction and fit-out	\$2,200	25.9%	GMP, 10% retention
Cart fleet and agronomy machinery	\$1,100	12.9%	Fixed-price supply
Inaugural tournament escrow	\$1,000	11.8%	Ring-fenced account
Working capital and pre-opening	\$800	9.4%	Board-approved budget
Total funding requirement	\$8,500	100%	Quarterly reporting

Preferred equity — \$5.0M

- 8% preferred return hurdle, accruing from first draw.
- 70/30 split of residual cash flow to a 2.0x MOIC, then 50/50.
- Minority board representation and reserved-matter consent rights.
- Information rights: quarterly accounts, annual audit, capex variance reporting.
- Anti-dilution on follow-on capital during construction.

Senior debt — \$3.5M

- Five-year commercial facility priced at SOFR plus 4.5%.
- Twelve months interest-only through construction and grow-in.
- Security over the concession, clubhouse improvements and fleet.
- Covenants on debt service cover and capex variance.
- Fully amortised during Year 4 of operation.

Drawdown protection. Funds release against certified construction milestones, with the tournament escrow untouched until sponsorship contracts for the inaugural purse are signed.

Phased 26-Month Implementation Roadmap

Stage-gated delivery with named partners, statutory permits and success metrics.

PHASE	TIMELINE	MILESTONES	LEAD PARTNERS	PERMITS	SUCCESS METRIC
1. Secure	Months 1–4	Concession signed, project company formed, funds first close	GAS, resort owner, legal counsel	SEZ licence, investment approval	Signed 30-year concession, \$8.5M committed
2. Design & permit	Months 3–8	Course master plan, clubhouse design, water strategy approved	Golf architect, agronomist, architects	EMA environmental approval, ZINWA water permit, council plans	All statutory approvals issued, GMP contracts executed
3. Build course	Months 7–18	Greens, irrigation, solar pumping, nine-hole phased grow-in	Shaping contractor, irrigation EPC, solar EPC	Construction and abstraction compliance	18 greens to USGA spec, turf coverage signed off
4. Build clubhouse	Months 10–22	Structure, services, fit-out, fleet delivery, staff recruitment	Main contractor, interiors, HR	Occupancy certificate, liquor and food licences	Clubhouse open, 85 roles filled and trained
5. Launch & host	Months 19–26	Soft opening, DMC departures, sanctioning confirmed, inaugural Open	Sunshine Tour, broadcasters, sponsors, GAS sales	Event permits, broadcast clearances	Tournament delivered, Year-1 round target met

Stage gates

No phase draws capital until the prior phase is certified complete by the independent project monitor and reviewed by the board.

Critical path

Water permit and solar pumping delivery govern grow-in timing, which in turn governs the tournament date. Both are front-loaded into Phase 2.

Reporting

Monthly construction reports, quarterly management accounts, and an annual audited statement to all investors.

Risk, ESG & Exit Strategy

How the downside is managed and how investors realise value.

RISK	EXPOSURE	MITIGATION
Wildlife incident	Guest safety, reputation	Ranger-accompanied play, sensor deterrents, briefings, documented protocol, full liability cover
Drought and water access	Turf quality, playability	Zambezi abstraction permit, storage dam, hybrid turf, moisture-sensed irrigation
Grid instability	Pumping and clubhouse	Solar array with battery buffer, standby generation
Currency and repatriation	Investor returns	SEZ offshore USD settlement, hard-currency pricing, defined dividend pathway
Construction cost overrun	Capital adequacy	GMP contracts, 8% contingency, retention, independent monitor
Tournament under-subscription	Event economics	Purse released only against signed sponsorship; scalable field and hospitality
Demand shock in travel	Rounds and DMC volume	Diversified origin markets, regional and member play, off-peak banqueting

ESG and community

- 85 permanent hospitality and agronomy careers, roughly 200 construction jobs.
- GAS Junior Golf Academy providing free coaching and equipment to local youth.
- Ranger Caddie Academy creating certified conservation-linked employment.
- Solar pumping, rainwater harvesting, grey-water reuse and indigenous planting.
- Local procurement targets for food, timber and stone.

Exit routes

- **Strategic buyout** by a global safari or resort operator seeking a flagship golf asset.
- **Hospitality REIT refinancing** on stabilised Year-4 or Year-5 EBITDA.
- **Dividend hold** — retain the asset for an 18–24% annual cash yield at stabilisation.

Target 5-year equity IRR	28.4%
Cumulative EBITDA	\$15.43M

Next steps and contact

Golf Africa Safaris invites qualified investors to a site visit at Victoria Falls, a full data-room review and a term-sheet discussion.

Patrick Makamure, Managing Director · +353 85 736 9925 · info@golfafricasafaris.com · golfafricasafaris.com