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Northland Capital Partners View on the City Fastjet and Savannah Resources

Savannah Resources (LON:SAV) - CORP: Oman copper-gold update

Market Cap: £4m; Current Price: 1.9p**Drilling to commence at Block 4**

- Savannah Resources has commenced a ten-hole reverse circulation drill programme of selected VTEM and historic copper occurrences around the Aarja Prospect in Block 4.
- Six out of seven holes have been completed on three targets within the Aarja Prospect. One hole is designed to test VTEM target #4, the top priority VTEM target. Three holes are designed to confirm the historic Dog's Bones mineralisation as a precursor to mineral resource estimation. Historic results at Dog's Bone include 33.8m at 3.35% Cu from 153.1m (AEX-39). Three holes are designed test the high grade gold discovered from trenching at the southern end of the Aarja pit where results include 14.5m at 8.03g/t Au and 0.9% Cu (AJT001).
- One hole will test VTEM target #13 in the Zuha Prospect.
- Two holes will test the down dip extensions of the surface sampling completed at the Gaddamah West Gossan where historic trench results include 5m at 18.49g/t Au, 1.7% Zn and 0.53% Cu (GDT08), 4.9m at 18.82g/t Au, 0.96% Zn and 0.76% Cu (GDT02) and 7.7m at 11.35g/t Au, 1.45% Zn and 0.4% Cu (GDT01).
- Drilling has been slower than expected due to equipment breakdowns and is expected to continue for an additional two weeks.

NORTHLAND CAPITAL PARTNERS VIEW: With this drill programme Savannah Resources and joint venture partner Al Thuraya LLC is targeting a combination of greenfield targets based on VTEM anomalies and brownfield targets where mineralisation has historically been defined. The brownfield targets a relatively lower risk and are expected to lead to a compliant mineral resource estimate before the end of the year. While the greenfield targets are relatively higher risk, a discovery would not only provide a potential resource expansion target but it would also validate Savannah's exploration methods boding well for the testing of other greenfield targets.

Fastjet (LON:FJET): October Passenger Stats

Market Cap: £49m; Current Price: 73.8p**Load factor decrease; network capacity increase**

- Passenger statistics for October shows the number of passengers carried YoY has increased by 23% and despite the amount of seats +14,000 or +23% YoY, load factor decreased to 63% from 74% in Oct 2014 as a result of demand in Tanzania being affected by Presidential elections. On a rolling 12-month basis growth in passenger numbers look healthy and were +47% to 791,758.
- In Zimbabwe the first flight occurred on 28 Oct 2015 and in a few short weeks leading up to the first flight over 2,600 seats were sold in Zimbabwe, which is encouraging for the business.

NORTHLAND CAPITAL PARTNERS VIEW: Passenger stats show a healthy growth on a 12-month rolling basis despite the recent decrease in load factor, explained by the recent addition of a new aircraft to the fleet in September. The share price has been weak since the time of the full year results back in June, despite the healthy increase in passenger numbers. Investors will wait and see whether the management team is able to return load factor across the fleet to the mid 70% range. The business has ambitious plans to transform itself into a pan-African low cost carrier by expanding the fleet to up to 34 aircraft over time.

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