ASX RELEASE – 1 May 2012

Malagasy Minerals Energizer JV – Latest Molo Graphite Results & 7,500 Metre Drill Program

On 1st May 2012, Malagasy Minerals Limited ("Malagasy") (ASX: MGY) advises that its Joint Venture Partner Energizer Resources Inc (TSX:EGZ) of Canada has made a release to the Toronto Stock Exchange as detailed below.

In summary, Energizer advises that it is to commence drilling programme comprising approximately 7,500 metres within two weeks, concentrating initially on the Molo Graphite Deposit, located within the joint venture tenement area targeting a deposit of 50 to 100 million tonnes. Molo is considered by Energizer's technical personnel to be the prime prospect within the total tenement area as operated by Energizer.

EGZ-Joint Venture Details

Pursuant to the Joint Venture Agreement announced on 15 December 2011, Malagasy and Energizer have formed a joint venture company owned 75% by Energizer and 25% by Malagasy with the right to explore for a group of defined industrial minerals including vanadium and graphite within specifically defined permits covering approximately 40 per cent of Malagasy's prospective tenement holding in southern Madagascar.

Malagasy's interest in the joint venture will be free-carried until Energizer delivers a BFS. If Energizer or the joint venture company delivers a BFS on any discovery, Malagasy will have the right to contribute to development and mining operations in accordance with its 25% interest in the joint venture or may elect to dilute its interest. If Malagasy elects to dilute its joint venture interest to below 10%, then Malagasy's interest will convert to a 2% net smelter return royalty.

Malagasy also holds 7.5 million shares in Energizer.

Energizer Release – 30th April 2012

Energizer Releases Latest Molo Assays and Announces Resource Drill Program; Targeting 50 to 100 Million Tonne Graphite Deposit

Press Release – April 30, 2012

Energizer Resources Inc. (TSX: EGZ) (OTCBB: ENZR) (FWB: YE5) ("Energizer" or the "Company") is pleased to announce additional assay results from the Molo deposit on its Green Giant Project. The latest assays received from the Molo deposit confirm graphite mineralization is at surface, and

extends to a vertical depth of at least 90 metres at grades between 6.9% and 14.6% carbon (C). The Molo graphite deposit is located on the joint venture (JV) property with Malagasy Minerals Limited ("Malagasy") (ASX: MGY) in Madagascar, in which Energizer has a 75% ownership interest.

Focus will be on Molo Graphite Deposit – NI 43-101 Resource Drilling to Begin Within Two Weeks

These latest drill hole assays continue to confirm that extensive surficial graphite mineralization extends to depth over the Molo deposit. As a result, the Company is now focusing its full attention and resources behind fast tracking the delineation of a National Instrument 43-101 (NI 43-101) compliant resource at the Molo deposit. Based on work completed to date, the Company is targeting a resource between 50 and 100 million tonnes within a grade range of 6 to 10% C.

This resource delineation program is scheduled to begin within two weeks and is estimated to take two months. The resource drilling will total approximately 7,500 meters and will utilize two Boart Longyear diamond drills, which are already on site. Energizer's exploration team, led by Senior Vice President of Exploration Craig Scherba, P. Geol., has previous experience in this regard, having already delineated a NI 43-101 compliant stand-alone vanadium resource of 49.5 million tonnes at an average grade of 0.693% V2O5 and an inferred resource of 9.7 million tonnes at an average grade of 0.632% V2O5, located on the Green Giant property.

Non-Compliant NI 43-101 Statement - The potential quantity and grade of the target graphite deposit is conceptual in nature and there has been insufficient exploration to adequately define a mineral resource in accordance with NI 43-101 requirements. Further exploration to define a compliant NI 43-101 resource will commence shortly, and although the Company sees no reason why a compliant mineral resource would not be defined there is no guarantee that further exploration will result in the target graphite deposit being defined as a mineral resource. The potential quantity and grade of the target graphite deposits have been determined through the progression of exploration methodology and initial metallurgical testing. This included airborne surveys, ground geophysics, mapping, trenching and diamond drill holes, in conjunction with assay results. The low range of the resource target is based on confirmed surficial mineralization and drill hole intersection assays to date. The high range of the resource target is based solely on confirmed surficial mineralization with no sub-surface drilling. Samples are collected in accordance with strict QA/QC protocols, and sent to accredited test facilities for obtaining assay results.

DRA Engineers to Begin Outlining Mine Site

Shortly after the commencement of drilling, DRA Mineral Projects will send an engineering team to site to begin quantifying data required for a Preliminary Economic Assessment (PEA) of the Molo deposit. During this time, DRA will begin outlining the mine site parameters, including production facilities and infrastructure.

Jumbo Flake Graphite at an Average Purity of 93% Confirmed

Preliminary metallurgical analysis indicates that Jumbo flake (i.e. +50 mesh) graphite at an average purity of 93% C can be easily liberated through simple crushing of the Molo deposit graphite. This metallurgical insight, coupled with the wide widths and high grades quantified through assays, has prompted the Company to expedite and focus its full attention on the delineation of a NI 43-101 compliant resource at the Molo deposit.

Molo Graphite Assays Continue to Confirm Size and Grade

The Company has now received assay results from 5 of the 7 diamond drill holes completed over

the Molo deposit. Of the 7 drill holes, 6 were drilled into the western arm of a fold, with a strike length of at least 2 kilometres, with the remaining hole (MOLO-06) drilled into a surficially exposed graphitic ridge 1 kilometre to the west of the central core of the Molo deposit. Of the holes received (MOLO-01 to MOLO-05), graphite mineralization was intersected to a down-hole depth of 108 metres, with composited grades ranging from 6.94% C to 14.63% C. The table below summarizes the intersections from all 5 holes received.

Drill Hole	From (m)	To (m)	Interval (m)	C %)
MOLO-01	0	108	108	8.8
incl.	*23*	*72*	*49*	*10.09*
incl.	*83*	*106*	*23*	*10.03*
MOLO-02*	0	20	20	6.94
MOLO-03	39	126	87	7.4
MOLO-04	9.5	23	13.5	14.63
MOLO-04	50	104	54	7.27
MOLO-05	37	125	88	7.92

*Molo-02 was drilled in the opposite direction of Molo-1 from the same collar location.

Additional Fotsy and Fondrana Assays Confirm Multiple Stand-Alone Graphite Deposit Potential

Energizer turned its attention to graphite in November 2011, and continues to identify new graphite opportunities on its 120 kilometre-long Green Giant Project. Through the completion of 29 diamond drill holes over 3,780 metres, 20 trenches over 1,900 metres, regional sampling with 670 prospecting samples, geological mapping of 3 areas, analysis of 3 airborne geophysical surveys, and the completion of 160.5 kilometres of ground-based electromagnetic geophysical surveying, the Company has identified over 320 kilometres of graphitic trends.

The Company has now received assay results from 12 of the 14 diamond drill holes completed over the Fotsy deposit, and 5 of the 6 diamond drill holes completed over the Fondrana deposit. Graphite mineralization was intersected to a down-hole depth of 138.5 metres, with composited grades ranging from 5.19% C to 12.16% C. The table below summarizes the intersections from all recently received drill holes.

Drill Hole	From (m)	To (m)	Interval (m)	C %)
FOND-04	15	40.5	25.5	5.27
FOND-04	69	135	66	5.63
FOND-06	62.05	68	5.95	6.2
FOTSY-07	7	21.37	14.37	5.27
FOTSY-07	41.44	53.7	12.26	6.34
FOTSY-11	12	17.5	5.5	5.74
FOTSY-11	126.5	138.5	12	6.91
FOTSY-12	67.43	72.5	5.07	12.16
FOTSY-12	74	88.75	14.75	5.49
FOTSY-12	112.35	119	6.65	9.9
FOTSY-13	27	61	34	5.19

The assay results for the Fotsy and Fondrana confirm the Green Giant Project has the potential to host multiple stand-alone graphite deposits. In order to expedite project development however, the Company will focus exploration and engineering efforts on the Molo graphite deposit.

Graphite Exploration – 100% controlled Malagasy tenements

Based on the success achieved by Energizer Resources in locating potentially good quality graphite resources, the Company has established an exploration team whose focus is to explore specifically for graphite resources within Malagasy's 100%-controlled tenements. Initially, targeting will be based on follow-up of VTEM anomalism along zones of interest inferred from mapping and previous exploration.

Preliminary interpretation of VTEM data has already outlined approximately 110 kilometres of potential strike of graphitic schist within the Ampanihy Project area. This is in addition to the 320 kilometres strike of potential graphite mineralisation outlined by Energizer on the JV area and its permits.

Field work is planned to commence in May, initially exploring and mapping the areas defined by Malagasy personnel based on the VTEM data. Any areas of interest identified in the field will be followed up with trenching and/or drilling.

Qualified Person – Energizer

Craig Scherba, Senior Vice President Exploration and Operations for Madagascar, P.Geol., is the qualified person for the technical information provided in this release.

Qualified Person – Malagasy Minerals

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled or reviewed by Mr. Fergus Jockel, Consulting Geologist, who is a Member of the Australasian Institute of Mining and Metallurgy and of the Australian Institute of Geoscientists. Mr.Jockel has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr.Jockel consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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