ASX RELEASE – 26 July 2012

Malagasy Energizer JV Graphite Hit of 421.3m at 6.12% Carbon

Results also include 358.5m at 6.21% Carbon in Trench Sampling, highlighting huge commercial potential of world-class discovery

Malagasy Minerals **(ASX: MGY)** is pleased to advise that drilling at its Green Giant graphite joint venture in Madagascar has returned significant intersections of high-grade carbon.

Malagasy's partner and operator in the Green Giant Project, TSX-listed Energizer Resources, has advised that drilling at the Molo deposit has returned **421.3 metres of graphite mineralization grading 6.12% C in drill core.**

It has also recorded **358.5 metres grading 6.21% C** in trench sampling.

Malagasy has a 25 per cent stake in the Green Giant graphite JV. Energizer has the remaining 75 per cent stake. Malagasy is free carried until completion of a Bankable Feasibility Study.

In its release to the TSX, Energizer has advised the following:

That it has completed 22 diamond drill holes (over 4,600 metres) at the Molo deposit as part of its 2012 resource drill program of 7,500 metres. All drill holes will be used to produce a NI 43-101 compliant graphite resource, which will be released in Q4 of this year.

Assay results from the first 3 diamond drill holes have recently been received. Drill hole MOLO-12-01 was emplaced to test the down-hole width of the Molo, and intersected 421.3 metres of graphite mineralization grading 6.12% carbon (C).

The Molo deposit is exposed at surface, and extends to a vertical depth of over 300 metres. The confirmation of graphite mineralization at surface is believed by the Company to be a key benefit of the Molo deposit, as it should allow for cost-effective open pit mining.

A copy of the Energizer release is attached.

Quote"

Energizer Resources Intersects 421.3 Metres of Graphite Grading 6.12% C in Drill Core and 358.5 Metres Grading 6.21% C in Trench Sampling

Press Release – July 25, 2012

Energizer Resources Inc. (TSX: EGZ) (OTCBB: ENZR) (FWB: YE5) ("Energizer" or the "Company") is pleased to announce it has verified through assays, wide intercepts of graphite mineralization from its recently initiated National Instrument (NI) 43-101 graphite resource drill program on the Molo deposit. The Molo is located on the Green Giant Graphite project joint venture (JV) property with Malagasy Minerals Limited in Madagascar, in which Energizer has a 75% ownership interest and is the operator.

421.3 Metres of Graphite Mineralization Grading 6.12% C Intersected in Drill Core

The Company has completed 22 diamond drill holes (over 4,600 metres) at the Molo deposit as part of its 2012 resource drill program of 7,500 metres. All drill holes will be used to produce a NI 43-101 compliant graphite resource, which will be released Q4 of this year.

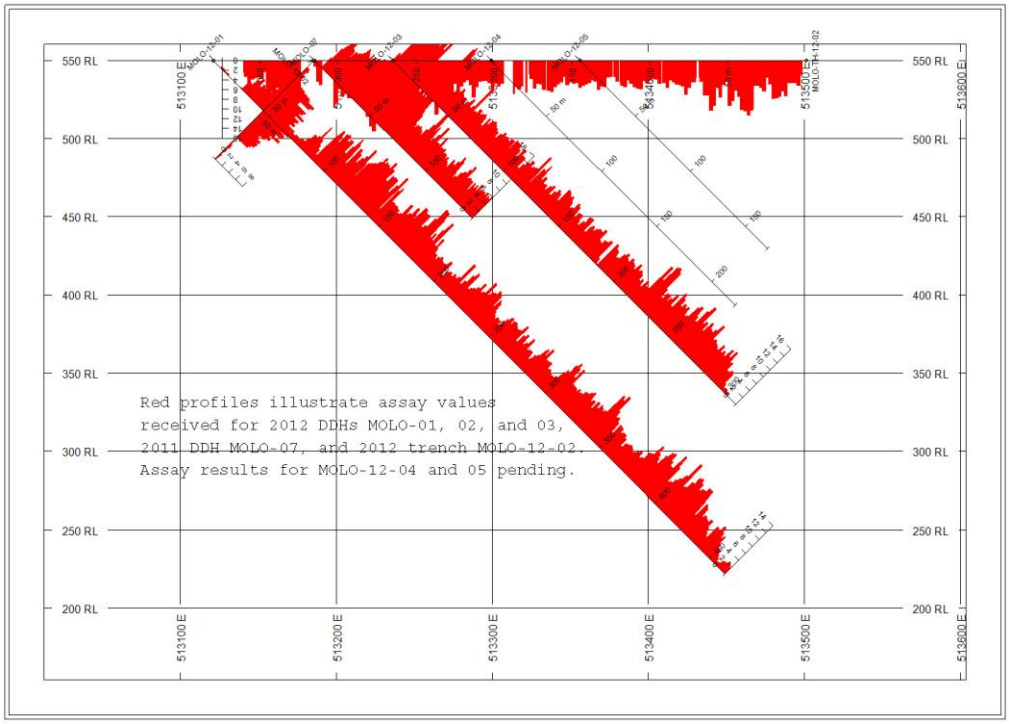
Assay results from the first 3 diamond drill holes have recently been received. Drill hole MOLO-12-01 was emplaced to test the down-hole width of the Molo, and intersected 421.3 metres of graphite mineralization grading 6.12% carbon (C). These results confirm that the Molo deposit is exposed at surface, and extends to a vertical depth of over 300 metres. The confirmation of graphite mineralization at surface is believed by the Company to be a key benefit of the Molo deposit, as it should allow for cost-effective open pit mining.

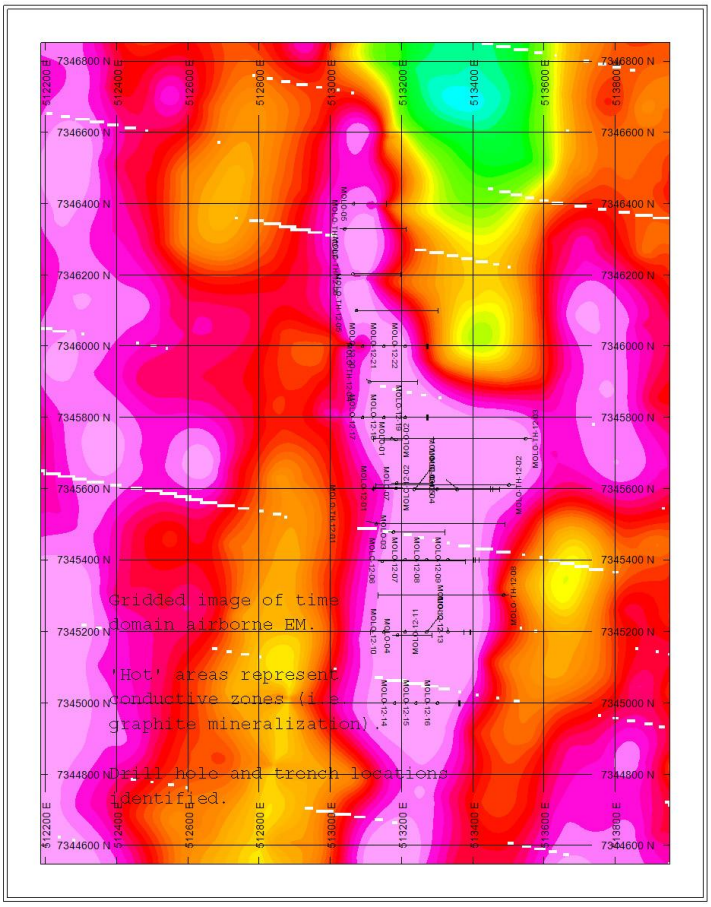
Additional drill core samples have been sent out for assay, and the Company anticipates receipt of the assay results on an ongoing basis over the next 8-10 weeks.

Drill Results

The first 3 holes were emplaced to help determine the outer boundaries of the Molo deposit. Diamond drill hole MOLO-12-01 was drilled to test both the western and eastern edge of the Molo deposit. MOLO-12-02 was drilled in order to define the western-most edge of the Molo deposit, while MOLO-12-03 was drilled to define the eastern-most edge of the Molo deposit. The table below summarizes the drill intersections, while a drill hole cross-section is provided on the Company's website. A plan map illustrating the position of all drill holes is also provided on the Company's website.

Drill Hole	UTMX	UTMY	Azimuth	Dip	Graphite Intersection (m)	Carbon %	Depth	
							From (m)	To (m)
MOLO-12-01	513120	7345600	90	-45	421.3	6.12%	31.3	452.65
MOLO-12-02	513180	7345600	270	-45	37.5	6.11%	19	56.5
MOLO-12-03	513240	7345600	90	-45	290.1	6.08%	1.2	291.3





Graphite Mineralization on Surface Verified Through Trenching

Geological mapping has identified numerous graphitic outcrops. Trenching over the Molo deposit has verified graphite mineralization is found at surface, and intervening soil-covered areas between graphite outcrops have graphitic bedrock mineralization at depths ranging between 10 cm and 1 metre below the soil. Assay results have been received for 2 of the 13 trenches excavated over the Molo deposit.

Trench MOLO-TH-01 intersected 325 metres of graphite mineralization grading 6.35% C, while trench MOLO-TH-02 intersected 358.5 metres of graphite mineralization grading 6.21% C. These results confirm that graphite mineralization is exposed on surface, and at widths in excess of 300 metres. The table below summarizes the trench intersections.

Trench	UTMX From	UTMX To	UTMY	Graphite Intersection (m)	Carbon %	Length From (m)	Length To (m)
MOLO-TH-12-01	513130	513492	7345500	325	6.35%	10	335
MOLO-TH-12-02	513139	513500	7345600	358.5	6.21%	2.5	361

Samples collected from the additional trenches have been sent out for assay, and the Company anticipates receipt of the assay results in less than 6 weeks.

Pictures of the trenches and the Molo deposit area can be viewed on Energizer's website at www.energizerresources.com.

Company's Intention Is to Fast-Track Mine Development

Drill core and trench assays are wider than originally anticipated. As such, the Company believes a resource target of >100 million tonnes (MT) grading over 6% C is obtainable for the Molo deposit. This resource will be available by Q4 of this year. A 100 MT deposit grading at 6% C would be capable of producing 100,000 tonnes (T) per year of graphite concentrate for over 50 years.

To expedite the development of the project, geologic and geotechnical data is being supplied on a continual basis to the Company's technical partner, DRA Mineral Projects (DRA), which will be providing full Engineering, Procurement and Construction Management (EPCM) services to construct a modular graphite mine at Molo. Additionally, DRA has provided an independent onsite geologist to help facilitate information transfer, as well as to expedite the establishment of a NI 43-101.

The Company believes that existing infrastructure in southern Madagascar can be suitably upgraded with minimal expenditure to handle the output of a modular graphite mine at Molo producing up to 100,000 T of graphite concentrate per annum. Consequently, the Company and DRA believe that given the deposit characteristics and metallurgy determined to date, in conjunction with minimal improvements to existing infrastructure, that a cost-effective open pit mine can be easily fast tracked. The exact build-out timing will be established in a PEA analysis due in Q4 by DRA.

Qualified Person

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

For more information, please visit our website at www.energizerresources.com, or contact:
Brent Nykoliation, Vice President of Business Development
Toll Free: 800.818.5442 or 416.364.4911
Email: bnykoliation@energizerresources.com
or Kirk McKinnon, Chairman and CEO

We seek Safe Harbour: This press release may contain forward-looking statements that may involve a number of risks and uncertainties. Actual events or results could differ materially from expectations and projections set out herein.

Unquote"

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. Herbert Girschik, Consulting Geologist, who is a Member of the Australasian Institute of Mining and Metallurgy and of the Australian Institute of Geoscientists. Mr. Herbert Girschik 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.Herbert Girschik consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Resource Target – EGZ 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.*

For further information contact:

Max Cozijn – Chairman

+61 8 9463-6656

contact@malagasyminerals.com

For media enquiries contact:

Paul Armstrong – Read Corporate

+61 8 9388 1474

info@readcorporate.com.au