

Form 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of the Issuer

Energizer Resources Inc. (the “Issuer”)
Suite 520 – 141 Adelaide Street West
Toronto, ON M5H 3L5

2. Date of Material Change

October 4, 2011.

3. News Release

A news release was disseminated on October 5, 2011 through Marketwire and was filed on SEDAR with the British Columbia, Alberta, and Ontario securities commissions and the TSX Venture Exchange:

4. Summary of Material Change

Energizer Resources Enters into Joint Venture Agreement with Australia’s Malagasy Minerals.

5. Full Description of Material Change

The Issuer announces that it has entered into a binding Heads Of Agreement (“HOA”) for an industrial minerals exploration and development joint venture with Australian company Malagasy Minerals Limited (“Malagasy”) (ASX:MGY).

Under the HOA, a new joint venture company (“JV Co”) will be formed and owned 75% by Energizer and 25% by Malagasy. The JV Co will have the right to explore for a defined group of industrial minerals (listed in full below) and in particular vanadium, within specifically defined permits on the newly expanded land position. The new land position covers an area comprising of 2,119 claims and totals 827.7 square kilometers, which is about 3.5 times the size of the Green Giant property.

For the purposes of obtaining the right to explore for and subsequently conducting all required exploration and development activities for Industrial Minerals, the JV Co will enter into sub-leasing arrangements with Malagasy and its Madagascar subsidiaries. Malagasy will retain title to its tenement permits until Energizer or the JV Co has notified Malagasy of its intention to proceed with a mining operation. Upon such notification, Energizer and Malagasy have agreed to use every commercial effort to complete all the requirements to obtain the relevant mining permit(s) to allow the JV Co to undertake mining operations in the defined area.

The HOA provides Malagasy with a free carried interest in the joint venture until the delivery by the JV Co of a Bankable Feasibility Study (“BFS”). Upon the delivery of a BFS on any discovery, Malagasy will then be required to contribute to ongoing development and mining operations in accordance with the agreement and its 25% interest in the joint venture.

The HOA contains a standard dilution clause for non-participation whereby a party’s interest will convert to a 2% net smelter return royalty should their participating interest fall below 10%.

Energizer will manage all operations undertaken by the JV Co.

Terms of Agreement

The HOA is subject to Energizer being satisfied with the outcome of its due diligence enquiries in relation to Malagasy and its Madagascan subsidiaries that hold the permits. Under the terms of the HOA, Malagasy will receive:

- A non-refundable deposit of US\$250,000 on execution of the HOA;
- US\$2,000,000 in cash and 7,500,000 Energizer shares upon signing of definitive agreements and the successful completion of the due diligence review.

The HOA – and any transactions contemplated by the HOA – remain subject to Energizer obtaining any and all applicable regulatory approvals, including those of the TSX.

Throughout the duration of the HOA, Malagasy will retain access to its properties to carry out any exploration and development it chooses for all other minerals including base metals, precious metals, platinum-group elements, excluding only the vanadium and industrial minerals specified in the list below.

List of Industrial Minerals

The following constitutes the industrial minerals as defined in the Agreement with Malagasy: Vanadium, Lithium, Aggregates, Alunite, Barite, Bentonite, Vermiculite, Carbonatites, Corundum, Dimensional stone (excluding labradorite), Feldspar (excluding labradorite), Fluorspar, Granite, Graphite, Gypsum, Kaolin, Kyanite, Limestone / Dolomite, Marble, Mica, Olivine, Perlite, Phosphate, Potash –Potassium minerals, Pumice Quartz, Staurolite, Zeolites

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**
Not applicable.
7. **Omitted Information**
No significant facts have been omitted from this report.
8. **Executive Officer**
For further information, please contact the Issuer at (416) 364-4911.
9. **Date of Report**
DATED the 5th day of October, 2011.