ENERGIZER
RESOURCES INC.

Molo Graphite Project, Fotadrevo, Province of Toliara, Madagascar

Technical Report NI 43-101

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September 25, 2014

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Abbreviations, Symbols, and Acronyms

Agence de Promotion du Secteur Minier .... ASPM
Ariary Madagascan Currency .... MGA
Betsimisaraka Suture .... BS
Bureau du Cadastre Minier de Madagascar .... BCMM
Bureau de Recherches Géologiques et Minières (France) .... BRGM
Carbon C
Diamond Drill Hole .... DDH
Induced Coupled Plasma .... ICP
Madagascar Minerals & Resources SARL .... MMR
Environmental Commitment Permit .... RIM
National Environmental Action Plan .... NEAP
National Instrument 43-101 .... NI 43-101
PEG Mining Consultants Inc. .... PEG
Projet de Gouvernances des Ressources Minérales .... PGRM program
Projet de Reforme du Secteur Minier .... PRSM program
Qualified Persons .... QPs
Quality Assurance/Quality Control .... QA/QC
Rock Quality Description .... RQD
Special Advisory Committee .... SAC
Taiga Consultants Ltd. .... Taiga
Three Dimensional 3D
Universal Transverse Mercator .... UTM
Uranium Star Minerals SARL .... USM
Whole Rock Analysis .... WRA
X-Ray Fluorescence .... XRF

Units of Measurement

Centimetres .... cm
Degrees .... °
Degrees Celsius .... °C
Feet .... ft
Grams .... g
Hectares .... ha
Kilo bar .... k bar

Kilogram per tonne .... kg/t
Kilograms .... kg
Kilovolt-amp .... kVA
Metre .... m
Metres above mean sea level .... m amsl

Millilitres .... mL
Million tonnes .... Mt
Parts per million .... ppm
Percent .... %
Tonne .... t

1 SUMMARY

Energizer Resources Incorporated (formerly Uranium Star) is a mineral exploration and development company based in Toronto, Canada, which is currently focused on the exploration and development of its 100%-owned, flagship Molo Project, one of the largest known crystalline flake graphite deposits in the world.

The Molo deposit is situated 145 km southeast of the city of Toliara, in the Tulear region of south-western Madagascar. The deposit occurs in a sparsely populated, dry savannah grassland region, which has easy access via a network of seasonal secondary roads radiating outward from the village of Fotadrevo. Fotadrevo in turn has an all-weather airstrip and access to a road system that leads to the regional capital (and port city) of Toliara. Dry semi-desert climate subject to seasonal cyclonic rainfall characterizes the region, which effectively limits exploration drilling to the dry season.

Geologically Molo is situated in the Bekikiy block (Tolagnaro-Ampanihy high grade metamorphic province) of southern Madagascar. The Molo deposit is underlain predominantly by moderately to highly metamorphosed and sheared graphitic (biotite, chlorite and garnet-rich) quartzo-feldspathic schists and gneisses, which are variably mineralised. Near surface rocks are oxidised, and saprolitic to a depth, usually of less than 5 m.

Molo is one of several surficial graphite trends discovered by Energizer in late 2011 and announced in early January 2012. The deposit was originally drill tested in 2012, with an initial seven holes being completed. Resource delineation drilling and trenching on Molo took place between May and November of 2012, and allowed for a maiden Indicated and Inferred Resource to be stated in early December of the same year. This maiden mineral resource estimate formed the basis for a Preliminary Economic Assessment, which was undertaken by DRA Mineral Projects in 2013. The positive outcome of this assessment lead Energizer to undertake another phase of exploratory drilling and sampling in 2014, which was done under the supervision of Caracle Creek International Consulting (Proprietary) Limited. This phase of exploration was aimed at improving the geological confidence of the deposit and its contained mineral resources, and included an additional 32 diamond drill holes (totalling 2,063 metres) and 9 trenches (totalling 1,876 metres). Caracle Creek were subsequently engaged to update the geological model and resource estimate. The entire database on which this new model and resource estimate is based contains 80 drill holes (totalling 11,660 metres) and 35 trenches (totalling 8,492 metres).

This Technical Report has been prepared by Caracle Creek International Consulting (Proprietary) Limited in order for Energizer to file a current NI 43-101 Technical Report on the System for Electronic Document Analysis and Retrieval in support of their August 14th 2014 disclosure of the updated resource on the Molo graphite deposit. The Technical Report serves to provide background information to this updated resource statement on Molo, and as documentation of the new trenching and diamond drilling undertaken by Energizer during 2014.

The current mineral resource estimate for Molo is summarised in Table 1-1 below. The mineral resources are classified in the Measured, Indicated and Inferred categories according to the Canadian Institute of Mining Definition Standards. Whilst the “High grade” resources occur within the “Low grade” resources, they are estimated and reported separately. Resources within the "Low grade" domain are stated at a 2 % carbon cut-off, and resources within the "High grade" domains are stated at a 4 % carbon cut-off.

Table 1-1: Mineral Resource Statement for the Molo graphite deposit - September 2014.

Classification	Material Type	Tonnes - Mt	Grade - C%	Graphite - T
Measured	"Low Grade"	13 048 373	4.64	605 082
Measured	"High Grade"	10 573 137	8.40	887 835
Total Measured		***23 621 510***	***6.32***	***1 492 916***
Indicated	"Low Grade"	39 539 403	4.73	1 871 075
Indicated	"High Grade"	37 206 550	7.86	2 925 266
Total Indicated		***76 745 953***	***6.25***	***4 796 341***
Measured + Indicated	"Low Grade"	52 587 776	4.71	2 476 157
Measured + Indicated	"High Grade"	47 779 687	7.98	3 813 101
Total Measured + Indicated		***100 367 464***	***6.27***	***6 289 257***
Inferred	"Low Grade"	24 233 267	4.46	1 080 677
Inferred	"High Grade"	16 681 453	7.70	1 285 039
Total Inferred		***40 914 721***	***5.78***	***2 365 716***
Total Measure + Indicated + Inferred	"Low Grade"	76 821 044	4.63	3 556 834
Total Measure + Indicated + Inferred	"High Grade"	64 461 141	7.91	5 098 140
Grand - Total		***141 282 184***	***6.13***	***8 654 974***

Mt = million tonnes; C% = carbon percentage; Graphite – T = Tonnes of graphite.

Notes:
1-Mineral Resources are classified according to the Canadian Institute of Mining definitions.
2-"Low Grade" Resources are stated at a cut-off grade of 2 % C.
3-"High grade" Resources are stated at a cut-off grade of 4 % C.
4-Eastern and Western high grade assays are capped at 15 % C.
5-A relative density of 2.36 tonnes per cubic metre (t/m^3) was assigned to the mineralised zones for the resource tonnage estimation.

The total Measured and Indicated Resource is estimated at 100.37 million tonnes, grading at 6.27 % carbon. Additionally, an Inferred Resource of 40.91 million tonnes, grading at 5.78 % carbon is stated. When compared to the November 2012 resource statement (Hancox and Subramani, 2013), this shows a 13.7 % increase in tonnage, a 3.4 % decrease in grade and a 9.8 % increase in graphite content. The reason for the increase in tonnage is due to the 2014 drilling on the previously untested north eastern limb of the deposit, which added additional new resources. Additionally 23.62 million tonnes, grading at 6.32 % carbon, have been upgraded by infill drilling from the Indicated to Measured Resource category.

Energizer believes the Molo graphite project's success will be predicated on rapidly developing a stand-alone graphite mine and flotation plant, as this would enable the Company to quickly establish itself as a graphite producer and supplier. In order to achieve this, Energizer has partnered with DRA Mineral Projects, a world leader in process engineering and metallurgy, who are currently compiling a Feasibility Study of the Molo deposit based on the new geological model and resource estimations presented in this Technical Report.

Various metallurgical and mineralogical test-work has also been undertaken since the maiden resource statement. This has been done by Mintek (South Africa) and the North Carolina State University minerals research laboratory. The aim of these studies was to determine a suitable process route and operating conditions to achieve >95% recovery and 95% grade of carbon from the feed material. As part of the Feasibility Study Energizer recently completed a pilot plant operation, generating twelve tonnes of finished graphite concentrate for the purposes of evaluation by potential strategic partners.

The outcomes of the Feasibility Study will determine whether further resource expansion drilling is necessary. Once completed, further infill drilling may be required to upgrade any Inferred Resources that lie inside the pit shell area.

The effective date of this report is the 25th of September 2014.

2 INTRODUCTION

2.1 Company and Project Name

This Technical Report (the "Report") has been prepared for Energizer Resources Incorporated (http://www.energizerresources.com/) ("Energizer" or "the Company"), a mineral exploration and development company based in Toronto, Canada. Prior to a Special and Annual Shareholders' meeting of the Company held on December 9, 2009, the Company was called Uranium Star Corporation ("Uranium Star"). Under the new title of Energizer, the Company commenced trading on the Toronto Stock Exchange ("TSX") Venture Exchange on May 5, 2010, under the trading symbol EGZ. Energizer is currently focused on the exploration and development of its Molo graphite deposit ("Molo" or "the Project") in south-western Madagascar.

Molo is one of several surficial graphite trends discovered by Energizer in late 2011 and announced in early January 2012. The deposit was originally drill tested in 2012, with an initial seven holes being completed. Resource delineation drilling and trenching on Molo took place between May and November of 2012, and allowed for a maiden Indicated and Inferred Resource to be stated in early December of the same year (Hancox and Subramani, 2013). This maiden mineral resource estimate formed the basis for a Preliminary Economic Assessment ("PEA", which was undertaken by DRA Mineral Projects ("DRA") in 2013. The positive outcomes of this PEA lead Energizer to undertake an additional phase of exploratory drilling and sampling in 2014. This phase of exploration was aimed at improving the geological confidence of the deposit and its contained mineral resources and was done under the supervision of Caracle Creek International Consulting (Proprietary) Limited ("CCIC"; http://caraclecreek.com/). This new work was of a material nature and necessitated an update of the previous geological model and resource estimate, which was also undertaken by CCIC.

2.2 Terms of Reference and Purpose of the Technical Report

This independent resource estimate and updated Technical Report has been prepared in order for Energizer to file a current NI 43-101 Technical Report on the System for Electronic Document Analysis and Retrieval ("SEDAR") in support of their August 14th 2014 disclosure of the updated mineral resource for the Molo graphite deposit (http://www.energizerresources.com/2014/364-energizer-resources-upgrades-molo-graphite-resource-to-measured-status-and-increases-overall-size-of-resource).

CCIC is a privately owned professional geological consulting company that provides a wide range of geological services to the exploration and mining industries. The company has considerable experience in sub-Saharan Africa and Madagascar, having undertaken numerous exploration projects in several countries, for various clients.

Dr Philip John Hancox (General Manager Africa for CCIC) is designated as the Qualified Person regarding the exploration as outlined in this report and is responsible for part of Item 1, Items 2 to 13 and sections 23 to 27. Dr Hancox is a member in good standing of the South African Council for Natural Scientific Professions (SACNASP No. 400224/04) as well as a Member and Fellow of the Geological Society of South Africa ("GSSA") and the Society of Economic Geologists. He is also a lifetime Member of the

Geostatistical Association of South Africa ("GASA"), a Council Member of the Fossil Fuel Foundation and a Core Member of the Prospectors and Developers Association of Canada ("PDAC"). He has 16 years post-doctoral experience in the sub-Saharan African Minerals industries, holds a Ph.D. from the University of the Witwatersrand (South Africa), and has authored over 65 peer reviewed scientific papers on various aspects of economic and sedimentary geology and basin analysis, as well as numerous in-house reports and documents for the Toronto, Australian, London and Johannesburg stock exchanges.

Dr Hancox has been involved in a number of exploration drilling projects, including graphite, stratiform copper-cobalt, gold (conglomerate and vein hosted), Mississippi-Valley Type lead-zinc, iron ore, chromite, platinum, diamonds, rare earth elements, uranium and coal. Aspects covered included drill hole planning, drill rig management, stratigraphic sequence determination, core logging and sampling, and quality assurance/quality control ("QA/QC"). He also has extensive experience in site investigations for various commodities, including projects in countries such as Angola, Botswana, Burundi, the Democratic Republic of the Congo, Ethiopia, Gabon, Ghana, Liberia, Madagascar, Malawi, Mauretania, Mozambique, Namibia, Nigeria, Republic of Congo, Tanzania, Uganda, Zambia and Zimbabwe.

Mr Sivanesan (Desmond) Subramani is designated as the Qualified Person regarding the mineral resource estimation and is responsible for parts of Item 1 and Item 14. Mr Subramani is a member in good standing of the South African Council for Natural Scientific Professions (SACNASP No. 400184/06) as well as a Member of the GSSA and GASA. He has 19 years industry experience, on various commodities, in both operational and consulting environments, having worked for both major mining houses as well as junior explorers. African experience has been focussed on Botswana, the DRC, Ghana, Guinea, Namibia, Madagascar and Zambia. International experience includes assignments in Australia, Canada, China and Saudi Arabia, where he spent two years working on gold deposits. He is a super-user of Leapfrog™ ("Leapfrog"; http://www.leapfrog3d.com/) and Datamine™ Studio 3 ("Datamine"; http://www.dataminesoftware.com), with his core strengths being advanced geological modelling, geostatistical resource estimation and risk assessment.

2.3 Independence

For the preparation of this Technical Report CCIC has no pecuniary or other interests that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to Energizer's Molo project or the resources as discussed in this Report. CCIC will receive a fee for the preparation of this Report in accordance with normal professional consulting practice. This fee is not contingent on the outcome of any transaction, or the conclusions or opinions expressed in this Report, and CCIC will not receive any other benefit. As of the date of this Report, neither CCIC, nor any of its directors has (and has not had within the previous five years) any shareholding in Energizer, or the assets or project reported on herein, and consequently CCIC considers itself to be independent of Energizer.

2.4 Sources of Information

Much of the background information in this Technical Report has been sourced and updated from four previous Technical Reports, all of which have been filed on SEDAR.

The oldest report, titled "Geological Evaluation of the Three Horses Property Fotadrevo, Province of Toliara, Madagascar" (Scherba and Chisholm, 2008) was commissioned by Energizer under its former name of Uranium Star. The second report, dated November 27, 2009, is titled "Technical Report Update NI 43-101, Fotadrevo, Province of Toliara, Madagascar" and was authored by T. McCracken and A. Holloway of PEG Mining Consultants (McCracken and Holloway, 2009). The third report dated January the 14th 2011, and titled "Technical Report Update NI 43-101, Green Giant Project Fotadrevo, Province of Toliara, Madagascar" was authored by P. Desautels, T. McCracken and A Holloway of AGP Mining Consultants (Desautels *et al*., 2011). The most up to date report is dated the 15th of January 2013 and is titled "Technical Report NI 43-101 - Molo Graphite Project, Fotadrevo, Province of Toliara, Madagascar" and is compiled by the same authors as this current work (Hancox and Subramani, 2013).

Various other reports were also supplied by Energizer including those to do with metallurgical test work. All documents used in the preparation of this Technical Report are listed under Item 27 (References). All Illustrations are embedded within the body of the Report.

2.5 Personal Inspections of the Property

The personal inspection of the Property was originally conducted by Dr. Philip John Hancox between the 8th and 11th of May 2012. During this visit the graphite occurrences at Molo, Seta and Fotsy were investigated and various trenches on Molo were inspected. A second site visit was undertaken between the 19th and 21st of May 2013, during the bulk sampling exercise. During this visit a number of collar beacons from the 2012 drilling campaign were inspected, as well as the trenching, logging and sampling methodologies.

Desmond Subramani visited the Molo site between the 15th and 19th of February 2014, during the 2014 drilling campaign. The main aim of this visit was to plan the layout of the additional drilling and trenching required for the resource upgrade. This visit also covered the inspection of various borehole collars and open trenches, as well as a review of the drilling, logging and sampling procedures.

Whilst not an author of this Technical Report, Dr. Eva Schneiderhan of CCIC also visited the site during the bulk sampling exercise in May 2013, and most recently between the 10th and 14th of March, 2014. During this latter visit Dr. Schneiderhan undertook various rig checks, as well as a review of the logging and sampling standards and QA/QC procedures.

Personal insights and photographs of the site visits are included in the Technical Report under several of the Items.

2.6 Units of Measure

Unless specified, all measurements in this Technical Report use the metric system. Common measurements are in metric units. Ages of various rock units are given in millions of years before present ("Ma") or billions of years before present ("Ga").

Universal Transverse Mercator ("UTM") co-ordinates are used within this report, and are reported in UTM zone 38S, WGS 84 datum.

3 RELIANCE ON OTHER EXPERTS

This Technical Report has been prepared for Energizer and the information, conclusions, opinions, and estimates contained herein are based on:

- Information available at the time of preparation of this Report (effective date being the 25th of September, 2014);
- Assumptions, conditions, and qualifications as set forth in this Report, and
- Data, reports, and other information as supplied by Energizer and other third party sources.

For the purpose of this Report, the authors have relied on ownership information provided by Energizer. In consideration of all legal aspects relating to the Project, CCIC places reliance on Energizer that the information relating to the legal aspects, and the status of surface and mineral rights, are accurate.

Property information in this Report is sourced from previous works supplied by Energizer and the authors are not responsible for the accuracy of any property data, and do not make any claim, or state any opinion, as to the validity of the property disposition described herein.

For the preparation of this report, the authors relied on maps, documents, and electronic files generated by the current and past exploration crews, contributing consultants, and the technical team of Energizer. To the extent possible under the mandate of a NI 43-101 compliant report, the data have been verified with regard to the material facts.

Except for the purposes legislated under provincial securities laws any use of this Report by any third party is at that party's sole risk.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Madagascar Overview

The Republic of Madagascar (“Madagascar”) is not a traditional or particularly well-known exploration and mining destination, and is mostly under-explored, with the country subject to only very little modern era systematic exploration. The country is however fast emerging as a major exploration target and new mining jurisdiction, and for this reason some relevant country specific facts are included below.

4.1.1 Country Overview

Madagascar is the largest island in the Indian Ocean (Figure 4-1) and the 4th largest island in the world (after Greenland, New Guinea and Borneo). It is located to the southeast of the African continent, from which it is separated by the Mozambique Channel. The country extends over 1,570 km from north to south, and is over 575 km wide, with a surface area of 587,040 km^2 and a 5,000 km long coastline.

Figure 4-1: Map of Madagascar showing the major towns. Source: http://goafrica.about.com/library/bl.mapfacts.madagascar.htm

The capital of Madagascar is Antananarivo, a city of approximately 1,500,000 people. It is located in the central eastern area of the island approximately 150 kilometres inland from the central-east coast, at an elevation of just over 1,200 metres above mean sea level ("m amsl").

Madagascar is officially bilingual, with French being the language of government and business. Malagasy (Malgache), a language of Malayo-Polynesian origin, is the official national language. English is taught in schools but is not widely spoken outside of business and government circles.

Madagascar is one of the world's hotspots of endemism and is recognised as one of the planets 17 recognized mega-biodiversity countries (Razafindralambo and Gaylord, 2005). Over 80 % of the country's plant and animal species are unique to the island. Vegetation is varied and ranges from dense tropical rain forest in the east, savannah in the central plateau and western coastal plain and spiny dry forests in the southern areas.

4.1.2 Environmental Policy

Due to the endemic nature of much of its flora and fauna, the international donor community, led by the World Bank and USAID, has recognized Madagascar as one of the most unique places in the world. As most of Madagascar's population are agrarian, many of the ecosystems on the island have been adversely altered through unsustainable subsistence agricultural practices. In an attempt to reconcile the need for both economic development and the establishment of sustainable environmental policies and institutions, the Malagasy government created the Malagasy Office of the Environment in the late 1980s, and signed the National Environmental Action Plan ("NEAP"), the most ambitious and comprehensive environmental programme in Africa.

According to Razafindralambo and Gaylord (2005), the NEAP was launched operationally in 1991 with the following objectives:

- To manage the national heritage of biodiversity in protected areas, in conjunction with sustainable development of surrounding areas;
- Improve human living conditions through protection and better management of natural resources, emphasizing watershed protection, reforestation, agro-forestry, and improved water supply and sanitation;
- Promote environmental education, training, and communication;
- Improve policy and management ; and
- To establish mechanisms for research, managing data, and monitoring the environment.

4.1.3 Government Policy and Outlook Regarding the Mining Industry

The government of Madagascar embarked on an economic revival plan in 2000. At this time the Ministry of Energy and Mines had already initiated reform through the *Projet de Reforme du Secteur Minier* ("PRSM") program ,with the introduction of the new Mining Code in 1999, and the establishment of the Mining Titles (Cadastral) Registry (*Bureau du Cadastre Minier de Madagascar*, or BCMM) in 2000.

These initiatives have attracted new investors to Madagascar, including both junior and senior mining companies.

During 2003, in furtherance of its economic policy, the Ministry commenced the five-year *Projet de Gouvernances des Ressources Minérales* program, with the following objectives:

- To further improve and enforce the legal and statutory framework, particularly with respect to mining;
- To promote investment in the minerals sector through the dedicated *Agence de Promotion du Secteur Minier*;
- Improvement of the geoscientific knowledge of Madagascar through geophysical surveys, geological mapping, and remote sensing, with appropriate staff training to support mapping projects;
- Addressing environmental health and safety issues and to contribute to poverty reduction.

Energizer has further established a Special Advisory Committee ("SAC") to manage its Malagasy Government affairs in regard to the Green Giant Project. The Committee is chaired by Brian Tobin, P.C., ICD.D, of Fraser Milner Casgrain LLP, who renders political and financial advice to the Company. Contributing to the SAC is Mr. Peter Harder, a former senior bureaucrat in the Department of Foreign Affairs and International Trade Canada. The Committee assists the Company to liaise with the Madagascar government, and also provides direction and assistance in the search for strategic partners and project funding.

Since the date of the filing of the last Technical Report (Hancox and Subramani, 2013) presidential and parliamentary elections were held in Madagascar. Hery Rajaonarimampianina emerged as the new President of the country and whilst this meant a change in government it Energizers' projects in Madagascar have not however been adversely affected by the change in political situation.

4.2 Property Location

The Green Giant Project and the Malagasy JV properties ("Green Giant-JV Project or Property"), including the Molo deposit, are located some 145 km southeast of southeastern Madagascar's administrative capital (and port city) of Toliara, in the Tulear region (Figure 4-2).

Figure 4-2: Green Giant Property location in south-western Madagascar.

The original Green Giant Property includes 36 claims, which encompass an area totalling 225 km^2. The additional JV property includes 2,119 claims and an area totalling 832km^2, nearly three and a half times the size of the original property (Figure 4-3). The Project is centered on UTM coordinates 510,000 E 7,350,000 N (UTM WGS 84). The Government of Madagascar designates individual claims by a central LaBorde UTM location point, comprising a square with an area of 6.25 km^2.

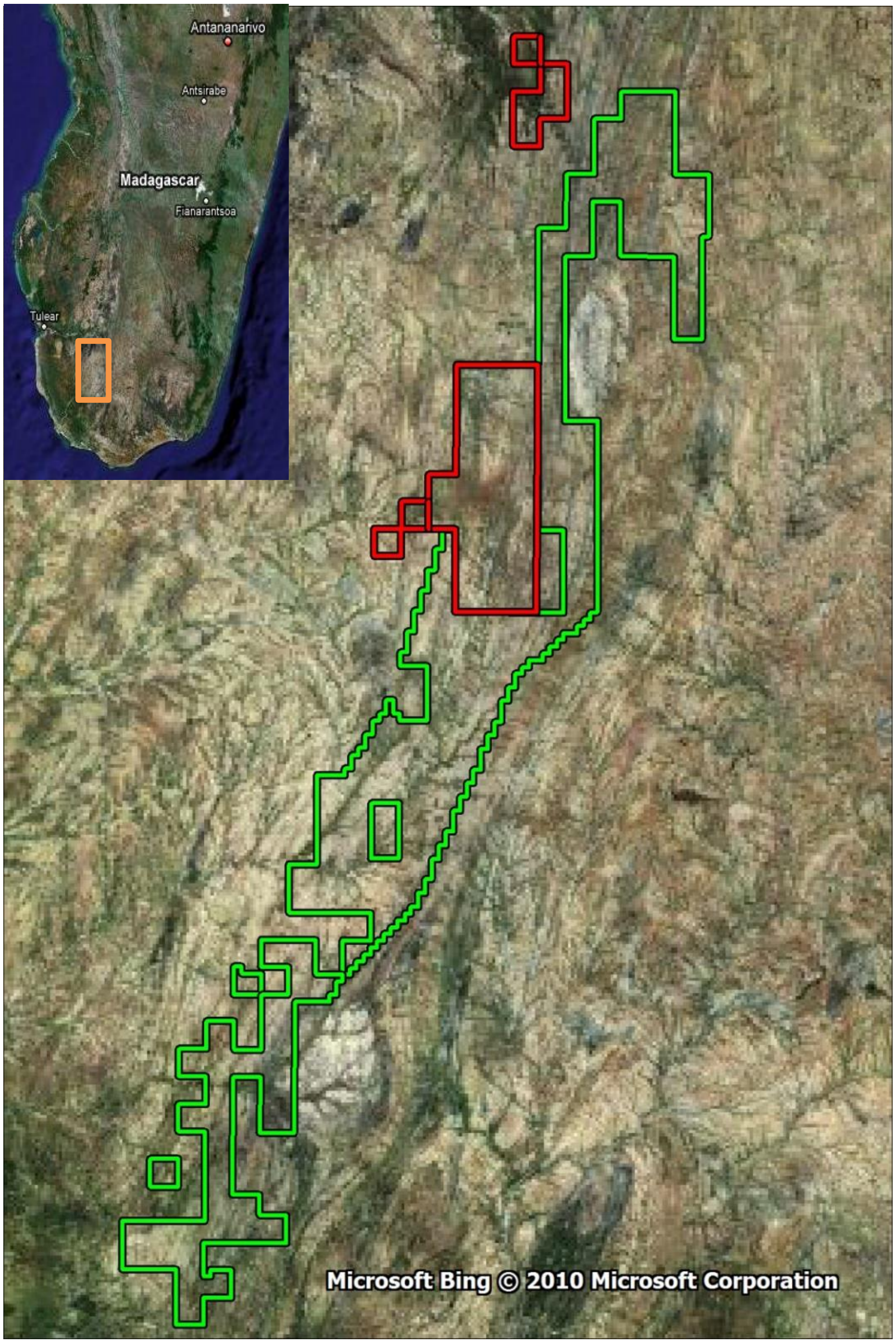


Figure 4-3: Map showing the various claims that make up the total Green Giant Property. Those covering the original Green Giant Property are indicated in red (225 km^2), with those covering the Joint Venture Property in green (832 km^2).

The Molo deposit (Figure 4-4) is located 11.5 km east-northeast of the town of Fotadrevo and covers an area of 62.5 hectares ("ha"). It is centred on 413390 (Easting) and 7345713 (Northing) in UTM 38S, WGS84 datum.

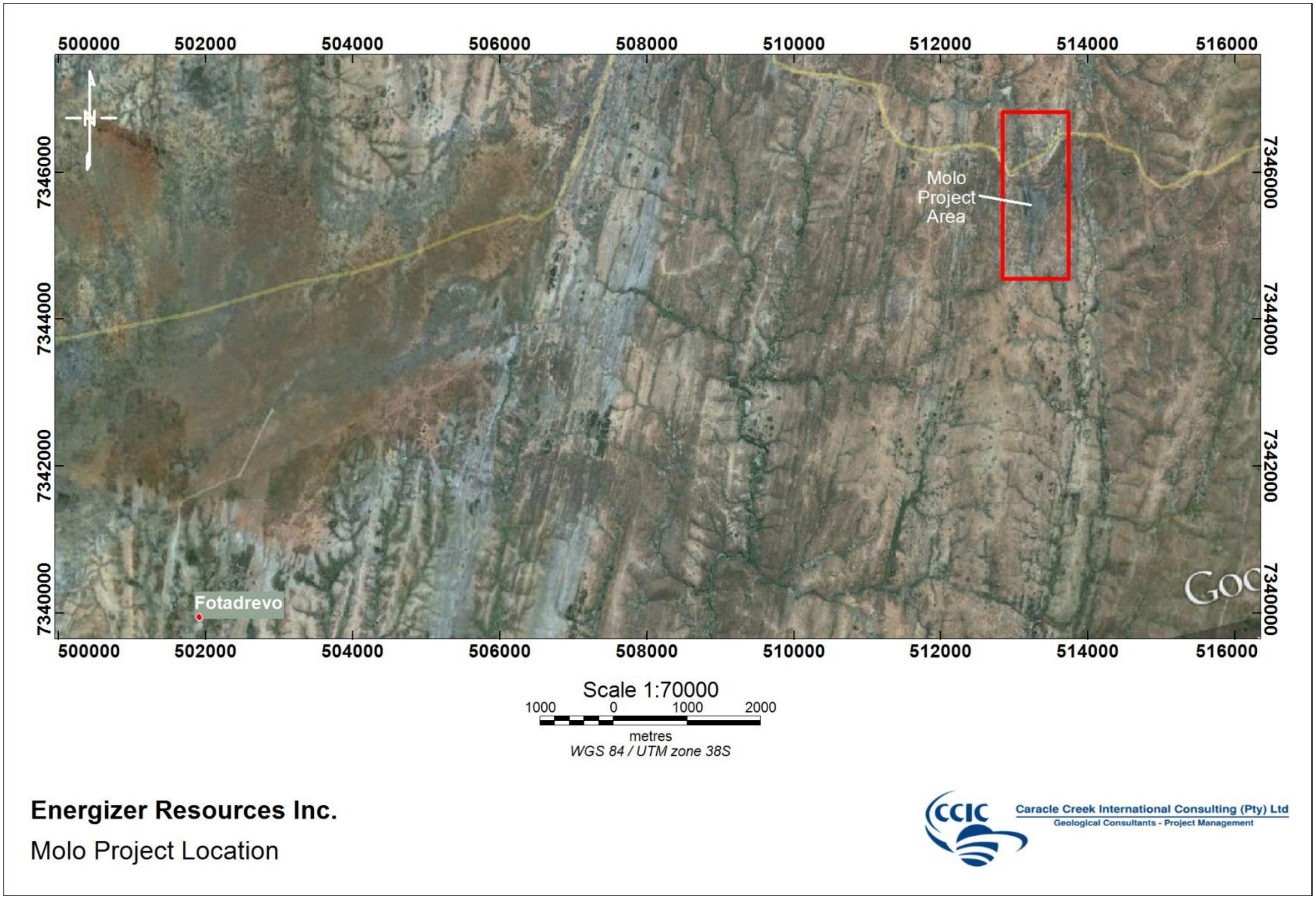


Figure 4-4: Google Earth image showing the position of the Molo Project Area in relation to the town of Fotadrevo.

4.3 Property Title and Land Tenure

The Green Giant Project claims were previously held in the name of Madagascar Minerals and Resources ("MMR"), controlled by Director Cyriaque Mamy Cheung of Antananarivo. A joint venture ("JV") agreement was entered with MMR in 2007, which resulted in Uranium Star Minerals SARL ("URM") owning a 75% interest in the Green Giant Property.

URM and MMR completed a purchase and sale agreement on July 9, 2009, which gave URM the exclusive right to purchase the remaining 25% of the Green Giant project from MMR for the sum of US$100,000. In conjunction with the transaction, URST agreed to grant MMR a 2% Net Smelter Return ("NSR") Royalty with URST having a "buyback" option, but not an obligation, to purchase the first 1% of the NSR for U$ 500,000. Upon exercising its option to purchase the first 1%, URST then has a further "buyback" option, but not an obligation, to purchase the second 1% of the NSR for US$1,000,000. Payments for the purchase of the NSR are payable in cash or common shares at URST's sole discretion.

By way of an Annual Shareholer Meeting on the 9th of December 2009, URM shareholders approved a change of its name to Energizer Resources Minerals SARL ("ERM"). Mining rights to the Property are shown in Table 4-1, Figure 4-3 and Table 4-2. The change of name to Energizer Resources Inc. was officially recognized by the Registrar of Commerce and of Companies in Antananarivo Madagascar on May the 12th 2010.

Table 4-1: Claims Status

		LaBorde Projection		WGS 84, Zone 38 South		Date Granted	Expiration date
Permit	Square #	X	Y	UTMX	UTMY	dd/mm/yyyy	dd/mm/yyyy
Green Giant Property							
PR12306	21275	253750	231250	500104.92	7341934.36	09/11/2004	**09/11/2014**
PR12306	21275	253750	233750	500127.07	7344434.45	09/11/2004	**09/11/2014**
PR12306	21275	256250	223750	502538.59	7334411.96	09/11/2004	**09/11/2014**
PR12306	21275	256250	226250	502560.72	7336912.05	09/11/2004	**09/11/2014**
PR12306	21275	256250	228750	502582.86	7339412.12	09/11/2004	**09/11/2014**
PR12306	21275	256250	231250	502605	7341912.21	09/11/2004	**09/11/2014**
PR12306	21275	256250	233750	502627.16	7344412.3	09/11/2004	**09/11/2014**
PR12306	21275	256250	236250	502649.32	7346912.39	09/11/2004	**09/11/2014**
PR12306	21275	256250	238750	502671.49	7349412.48	09/11/2004	**09/11/2014**
PR12306	21275	256250	241250	502693.66	7351912.57	09/11/2004	**09/11/2014**
PR12306	21275	256250	243750	502715.83	7354412.66	09/11/2004	**09/11/2014**
PR12306	21275	258750	223750	505038.66	7334389.84	09/11/2004	**09/11/2014**
PR12306	21275	258750	226250	505060.8	7336889.92	09/11/2004	**09/11/2014**
PR12306	21275	258750	228750	505082.94	7339389.99	09/11/2004	**09/11/2014**
PR12306	21275	258750	231250	505105.08	7341890.06	09/11/2004	**09/11/2014**
PR12306	21275	258750	233750	505127.24	7344390.14	09/11/2004	**09/11/2014**
PR12306	21275	258750	236250	505149.41	7346890.22	09/11/2004	**09/11/2014**
PR12306	21275	258750	238750	505171.57	7349390.31	09/11/2004	**09/11/2014**
PR12306	21275	258750	241250	505193.75	7351890.4	09/11/2004	**09/11/2014**
PR12306	21275	258750	243750	505215.93	7354390.48	09/11/2004	**09/11/2014**
PR12306	21275	261250	231250	507605.16	7341867.91	09/11/2004	**09/11/2014**
PR12306	21275	261250	233750	507627.32	7344367.99	09/11/2004	**09/11/2014**

PR12306	21275	261250	236250	507649.49	7346868.06	09/11/2004	**09/11/2014**
PR12306	21275	261250	238750	507671.65	7349368.14	09/11/2004	**09/11/2014**
PR12306	21275	261250	241250	507693.83	7351868.22	09/11/2004	**09/11/2014**
PR12306	21275	261250	243750	507716.02	7354368.29	09/11/2004	**09/11/2014**
PR12888	129	251250	231250	497604.82	7341956.51	26/01/2005	**26/01/2015**
PR12887	128	248750	228750	495082.58	7339478.55	26/01/2005	**26/01/2015**
PR12814	126	261250	223750	507538.73	7334367.7	26/01/2005	**26/01/2015**
PR12814	126	261250	226250	507560.86	7336867.77	26/01/2005	**26/01/2015**
PR12814	126	261250	228750	507583.01	7339367.83	26/01/2005	**26/01/2015**
Ianapera Property							
PR13020	132	261250	273750	507982.65	7384369.46	26/01/2005	**26/01/2015**
PR13021	133	261250	266250	507915.92	7376869.15	26/01/2005	**26/01/2015**
PR13021	133	261250	268750	507938.16	7379369.25	26/01/2005	**26/01/2015**
PR13021	133	263750	268750	510438.27	7379347.01	26/01/2005	**26/01/2015**
PR13021	**133**	**263750**	**271250**	**510460.5**	**7381847.12**	**26/01/2005**	**26/01/2015**

The Molo deposit is located within the greater Green Giant-JV Project area, and falls entirely under Permit #3432, relating to a total of 1648 squares. CCIC has had sight of a copy of the Contrat d'amodiation pertaining to this right and are satisfied that the rights to explore this permit have been ceded to ERG (Madagascar).

Under the terms of the JV agreement signed in 2011, Energizer Resources Inc. has the exclusive right to explore for a defined group of industrial minerals within specifically defined permits on the newly expanded land position. These industrial minerals include the following: 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. Table 4-2 below shows the Property according to the mining permits.

Table 4-2: Mining Permits

Permit Number	Number of Squares	Square Kilometres
PR 12306	416	162.5
PR 12888	16	6.25
PR 12887	16	6.25
PR 12814	48	18.75
PR 13020	16	6.25
PR 13021	64	25
Total	**576**	**225**

The claims were acquired by MMR under the rules of the *Code Minier 1999*. Some limited amendments have been instituted to the Code by *Decret 2005-021,* which the Bureau du Cadastre Minier de Madagascar, the administration body for mining permits, published in a handout dated 2006, available from their office in Antananarivo. The amendments relate to the reduction of the permit duration (from 10 years to 5) and *square* size (from 2.5 km x 2.5 km to 625 m x 625 m), and changes to the fees applied. Upon passage of the new decree, pre-existing old squares were converted to new squares, and pre-existing properties are now governed by the tenets of *Decret 2005-021*.

The updated Decret requires the payment of annual administration fees of Permits Research of ~15,000 Ariary (MGA). The conversion rate as on the 24th of September 2014 was 2 617 Ariary to one US dollar (http://www.xe.com/currencyconverter/). Annual fees are equivalent to roughly US$9 for research permits and US$28 for exploitation permits in years one and two. Annual fees increase by multiplying by a factor equivalent to the number of years (plus 1) that the company has held the permit. Research permits have an updated duration of five years, with the possibility of two renewals of an additional three years each. Payments of the administration fees are due on the 31st of March of each year, along with the submission of an activity report.

Reporting requirements of exploration activities carried out by the titleholder on a Research Permit are relatively light. A titleholder must maintain a diary of events and record the names and dates present of persons active on the project. In addition, a site plan with a scale between 1/100 and 1/10,000 showing "a map of the work completed" must be presented. Upon establishment of a resource, Research Permits are readily transferable into Exploitation Permits by application. CCIC is of the opinion that Energizer is compliant in terms of its commitments under these reporting requirements.

The properties (including Molo) have not been legally surveyed; however, since all claim boundaries conform to the predetermined rectilinear LaBorde Projection grid, these can be readily located on the ground by use of Global Positioning System ("GPS") instruments. Most current GPS units and software packages do not however offer LaBorde among their available options, and therefore defined shifts have to be employed to display LaBorde data in the WGS 84 system. For convenience, all Energizer positional data is collected in WGS 84, and if necessary converted back to LaBorde.

4.4 Energizer Resources' Environmental Policy

The NEAP does not have a formalized 'best practices' outline for mining companies to follow. As a consequence, Energizer engages Malagasy environmental consultants from Agence d'Exécution des Travaux d'Intérêt Public d'Antananarivo ("AGETIPA") to ensure compliance with the NEAP. Additionally, Energizer has adopted the Prospectors and Developers Association of Canada ("PDAC") *e3 Plus* exploration guideline (www.pdac.ca/e3plus/) to help it continuously improve its social, environmental, and health and safety performance, and to comprehensively integrate these three aspects into all of their exploration work. This has involved adopting the following principles for responsible exploration:

1. Adopt responsible governance and management
Objective: To base the operation of exploration on sound management systems, professional excellence, the application of good practices, constructive interaction with stakeholders, and the principles of sustainable development.

2. Apply ethical business practices
Objective: To have management procedures in place that promotes honesty, integrity transparency and accountability.

3. Respect human rights
Objective: To promote the principles of the United Nations Universal Declaration of Human Rights by incorporating them into policies and operational procedures for exploration.

4. Commit to project due diligence and risk assessment
Objective: To conduct an evaluation of risks, opportunities and challenges to exploration, and prepare strategies and operational plans to address them before going into the field.

5. Engage host communities and other affected and interested parties
Objective: To interact with communities, indigenous peoples, organizations, groups and individuals on the basis of respect, inclusion and meaningful participation.

6. Contribute to community development and social wellbeing
Objective: To have measures in place which support the social and economic advancement and capacity building of communities whose lives are affected by exploration, while respecting the communities' own vision of development.

7. Protect the environment
Objective: To conduct exploration activities in ways that create minimal disturbance to the environment and people.

8. Safeguard the health and safety of workers and the local population
Objective: To be proactive in implementing good practices for health and safety performance in all exploration activities and seek continual improvement.

Energizer has tried to integrate the *e3 Plus* principles into its exploration activities through:

- Employing an Antananarivo-based Country Manager who is responsible for continuously liaising with government officials and ensuring the Company complies with all environmental and mining policy;
- Having a 'no bribery' policy to prevent the promotion of corruption;
- Ensuring a safe and healthy work place, and protecting all employees, contractors and sub-contractors and affected communities from risks and hazards;
- Providing compensation, benefits and working conditions that comply with national laws, are consistent with international standards, and compatible with local social and economic circumstances;
- Obtaining permission from local land users before conducting any exploration activities;
- In the absence of Malagasy policy, conducting its exploration activities in accordance to Canadian 'best practices';
- Integrating sensitivity to local customs and beliefs in exploration activities through continuous consultation with the community;
- Mitigating environmental degradation;
- Safeguarding workers and the local population by:

- Enclosing all open excavations within a fence to mitigate the risk of people or livestock falling in;

- Providing workers employed on drilling equipment with Personal Protective Equipment and training them in their usage;

- Restricting all vehicles operated by Energizer Resources personnel or its agents to a maximum speed of 10 km/h (trucks) and 20 km/h (small vehicles) while driving in or around villages.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1 Access

Access to Molo from Toliara, is initially via a 70 km paved road to the village of Andranovory (Figure 5-1). From Andranovory, secondary all-season roads continue to Betioky, a distance of 93 km. From Betioky the Property area can be reached via Ambatry to Fotadrevo, a distance of 105 km (268 km total), or from Betioky to Ejeda, then onwards to Fotadrevo, a distance of 161 km (324 km total). This alternate route from Ejeda to Fotadrevo is used by heavy transports and by all vehicles during portions of the rainy season, as the primary route quickly becomes impassable. At the height of the rainy season, both routes to Fotadrevo may be largely impassable. Molo may be reached from Fotadrevo by a fairly well maintained dirt track.

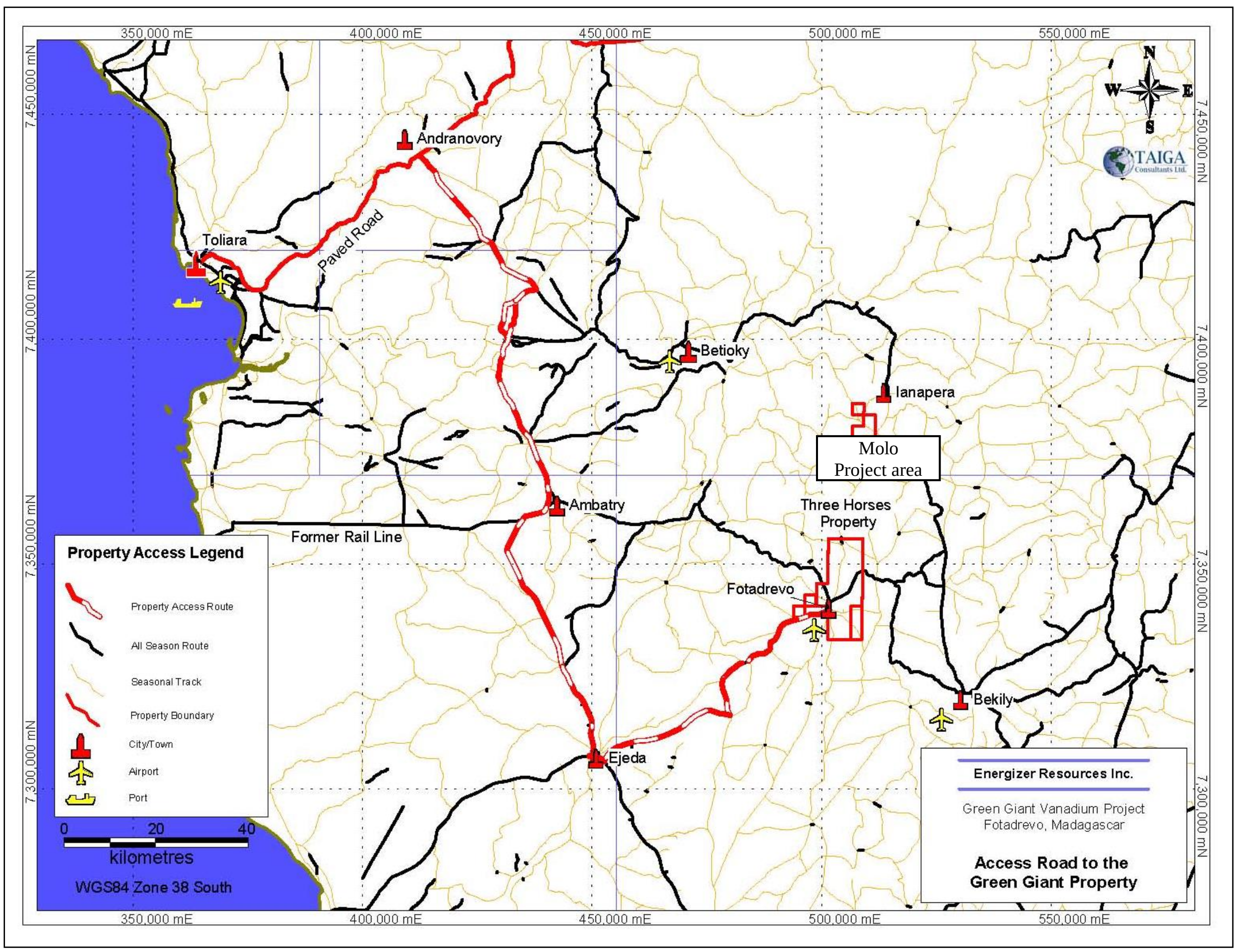


Figure 5-1: Road Access to the Green Giant Property and Molo area from the Town of Toliara.

With the upgrading of an existing airstrip at Fotadrevo (Figure 5-2) to an all-weather airstrip during the 2008 exploration programme, the Molo Project area is now accessible year-round (except under special circumstance caused by continuous or multiple days of heavy rain) by air, using private aircraft out of Antananarivo. Flying times to Fotadrevo are roughly 2.5 hours from Antananarivo and 45 min from Toliara.

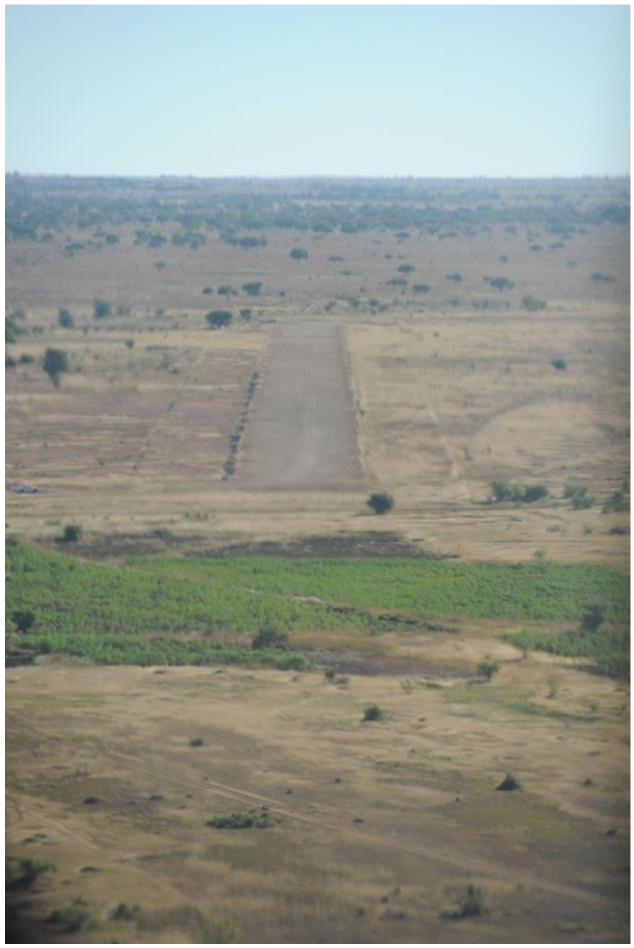


Figure 5-2: Airstrip at Fotadrevo.

Antananarivo is currently serviced by Air France (from Paris), South African Airways (from Johannesburg) and Air Mauritius (Sir Seewoosagur Ramgoolam International Airport in southeast Mauritius). Air Madagascar also provides services to Paris, Johannesburg, Mauritius, Nairobi, and Réunion from Ivato International Airport, which is located 16 km from Antananarivo, the capital of Madagascar. Air Madagascar also has regularly scheduled domestic jet and propjet flights throughout the country, including daily flights between Antananarivo and Toliara.

5.2 Physiography

The Molo deposit area is covered by sparse vegetation (Figure 5-3). Grass cover is widespread and trees are widely spaced overall, with accumulations near drainage lines and streambeds. In areas of lower relief, alluvial cover is generally shallow and bedrock and/or float are readily observable. Elevations range between 536-565 metres above mean sea level ("m amsl").

Figure 5-3: View of the Molo Project area showing the nature of the vegetation.

Typical of the tropics, the surface is subject to lateritic weathering; however, full laterite profiles are rarely developed within the southern climatic zone. Previous drilling on the Green Giant Property indicated that the weathered profile is typically less than 10 m thick in the region, which is roughly one third of that seen in other parts of Madagascar and on the adjacent African continent.

5.3 Climate

Five climatic zones divide Madagascar. The Molo deposit area falls within the semi-desert south zone, with elevated temperatures year round peaking in the hot season at an average of over 30°C. The climate is dominated by southeastern trade winds originating in the Indian Ocean anticyclone, a centre of high atmospheric pressure that seasonally changes its position over the ocean. Madagascar has two seasons, a hot, rainy season from December to March/April, and a cooler dry season from April/May to November. Total rainfall is sparse within the Molo area, with yearly precipitation ranging from 30 cm to 50 cm. The rainy season causes difficulty in travelling off the main highways and for exploration, effectively limiting drilling to the dry season.

5.4 Local Resources and Infrastructure

The village of Fotadrevo (where Energizer has its base camp) is located to the west of the Molo deposit area (Figure 4-4). The village has been a labour source during the exploration programmes on Molo, and will most likely provide a portion of the workforce during any future development. A few basic goods are commercially available in the village, however, the main centre for support of exploration and development are the cities of Toliara and Antananarivo. Two 40 kVA diesel-powered generators provide power to the Energizer base camp.

A cellular telephone tower is located in Fotadrevo, which provides convenient coverage. No potable water is currently available within the project area. A 123 mm diameter well has been drilled to a depth of 42 m within the base camp compound, which provides non-potable water.

5.5 Security

As Madagascar is an island no border issues or conflicts are known that might affect operations, security, or title in the region. Security of personnel is a company policy directed by management. Considering that the area is predominantly rural, few police or other security patrols are common in the area. There is always a small possibility that local criminal activity might affect operations, and to mitigate this, the company employs the local military forces to accompany field parties away from secure areas. The Madagascar government provides a requested number of regular military troops, at a cost to Energizer, to ensure security on the Property, on the work site, and for the company's equipment.

6 HISTORY

The region around the Green Giant-JV Property has primarily been explored for base metal type occurrences, although colonial geologic services were alert to all kinds of mineral potential in the region. In 1985 the Bureau de Recherches Géologiques et Minières ("BRGM") (http://www.brgm.fr/) produced a three-volume country scale compilation of all exploration and mineral inventory data in their files. Relatively little exploration and development work has been completed in south-western Madagascar after that of BRGM, and therefore these volumes are key to retracing any historical data. Archival research by Energizer has not revealed evidence of mineral exploration in the past fifty years within the Molo Project area.

6.1 Property-Scale Exploration History

Prior to the exploration work completed by Energizer (then Uranium Star) in 2007 there is no record of any previous exploration activity within the Green Giant Project area and no historical resource estimates exist for the area or for Molo. Between 2007 and 2011 Energizer retained Taiga Consultants Limited ("Taiga") to manage exploration activities on the Green Giant Project. Table 6-1 shows a summary of the historical exploration activities previously on the Green Giant Property. Note that only exploration in 2011 is directly related to the exploration of the graphite prospects, and only Phase II of that year concerns the Molo graphite deposit.

Table 6-1: Historical Activities on the Green Giant Project-JV area.

Date	Activity	Company Responsible
2007	Stream sediment sampling (182 samples) Soil sampling (7.5 line km for 1,684 samples) Prospecting (226 grab samples) Property wide reconnaissance mapping (1:25,000 scale) Detailed geological mapping on selected targets (1:5,000 scale) Trenching (11 trenches for 525 m) Construction of camp Construction of gravel airstrip Repair road from camp to airstrip	Taiga
	Remote sensing interpretation	Earth Resource Surveys Inc. (ERSI)
	Airborne DIGHEM EM and magnetic survey (7,856 line km)	Fugro Airborne Systems
2008	Geological mapping entire project at 1:10,000 scale Prospecting (391 grab samples) Soil sampling (110 line km for 3,509 samples) Stream sediment sampling (311 samples) Scintillometer survey (18 km strike length)	Taiga
	Diamond drilling (33 holes for 4,073 m)	Cartwright Drilling

Date	Activity	Company Responsible
	Ground HLEM survey (152 m) Ground magnetics survey (419 km)	Spectral Geophysics
2009	Soil XRF survey on lines 200 m apart covering 18 km of strike length ground scintillometer surveys on lines 200 m apart covering 18 km of strike Trenching programme (140 Trenches for 17,105 m) Diamond drilling on Jaky Deposit (27 holes for 4,166 m) Diamond drilling for metallurgical samples on Jaky (3 holes for 344 m) Diamond drilling on Manga Deposit (24 holes for 4,422 m)	Taiga Boart Longyear Boart Longyear Boart Longyear
2010	Diamond drilling on Manga, Manga North, Manga South, and Mainty deposits (46 holes for 8,952 m) Prospecting (20 grab samples) Geologic mapping over Manga and Mainty Deposit at 1:5000 scale ERT ground geophysical survey (5.64 km) MAG ground geophysical survey (169.53 km) Gradient Array EM ground geophysical survey (128.82 km)	Boart Longyear Taiga Consultants Ltd. Taiga Consultants Ltd. SOING
2011 (Phase I)	Prospecting (132 grab samples) over entire Green Giant property Diamond Drilling on Fondrana, Fotsy and Boko areas (10 holes for 1157m). Metallurgical samples taken from Fond-11-01 and Fotsy 11-05 Trenching programme (20 trenches for 1912 m) over Fotsy and Fondrana areas	Energizer Resources Boart Longyear Energizer Resources
2011 (Phase II)	Prospecting (538 grab samples) over areas of historical graphitic occurrences (BRGM) on both Green Giant and JV Property Diamond Drilling on Fondrana, Fotsy, Molo and Jaky areas (19 holes for 1701 m). Metallurgical samples selected from Molo-11-07 Trenching programme (2 trenches for 258m) over Fotsy and Molo areas Geologic mapping over Fotsy, Fondrana, Jaky and Molo areas at 1:1000 scale EM-31 ground geophysical survey (52.2 line kms)	Energizer Resources Boart Longyear Energizer Resources Energizer Resources Energizer Resources

Exploration work undertaken in 2011 led to the discovery of the Molo deposit, which then became the focus of the 2012-2014 exploration programmes addressed in the remainder of this Technical Report.

7 GEOLOGICAL SETTING AND MINERALISATION

7.1 Regional Geology

Madagascar comprises a fragment of the African Plate, which rifted from the vicinity of Tanzania at the time of the breakup of Gondwana, some 180 million years ago. At that time Madagascar remained joined with India, moving east-by-south until the Late Cretaceous (approximately 70 million years ago), whereupon the two land masses split apart. On a regional scale Madagascar can be described as being formed by two geological entities, a Precambrian crystalline basement, and a much younger Phanerozoic sedimentary cover (Figure 7-1) that hosts potentially economic coal deposits. The central and eastern two-thirds of the island are mainly composed of Neoproterozoic-aged, crystalline basement rocks, composed of a complex mélange of metamorphic schist and gneiss intruded by younger granitic and basic igneous rocks. The Phanerozoic sedimentary cover is largely restricted to the western side of the island and is Carboniferous to Permian-Triassic. These rocks correlate with the Karoo Supergroup successions of sub-Saharan Africa, which was widespread in the former supercontinent of Gondwana.

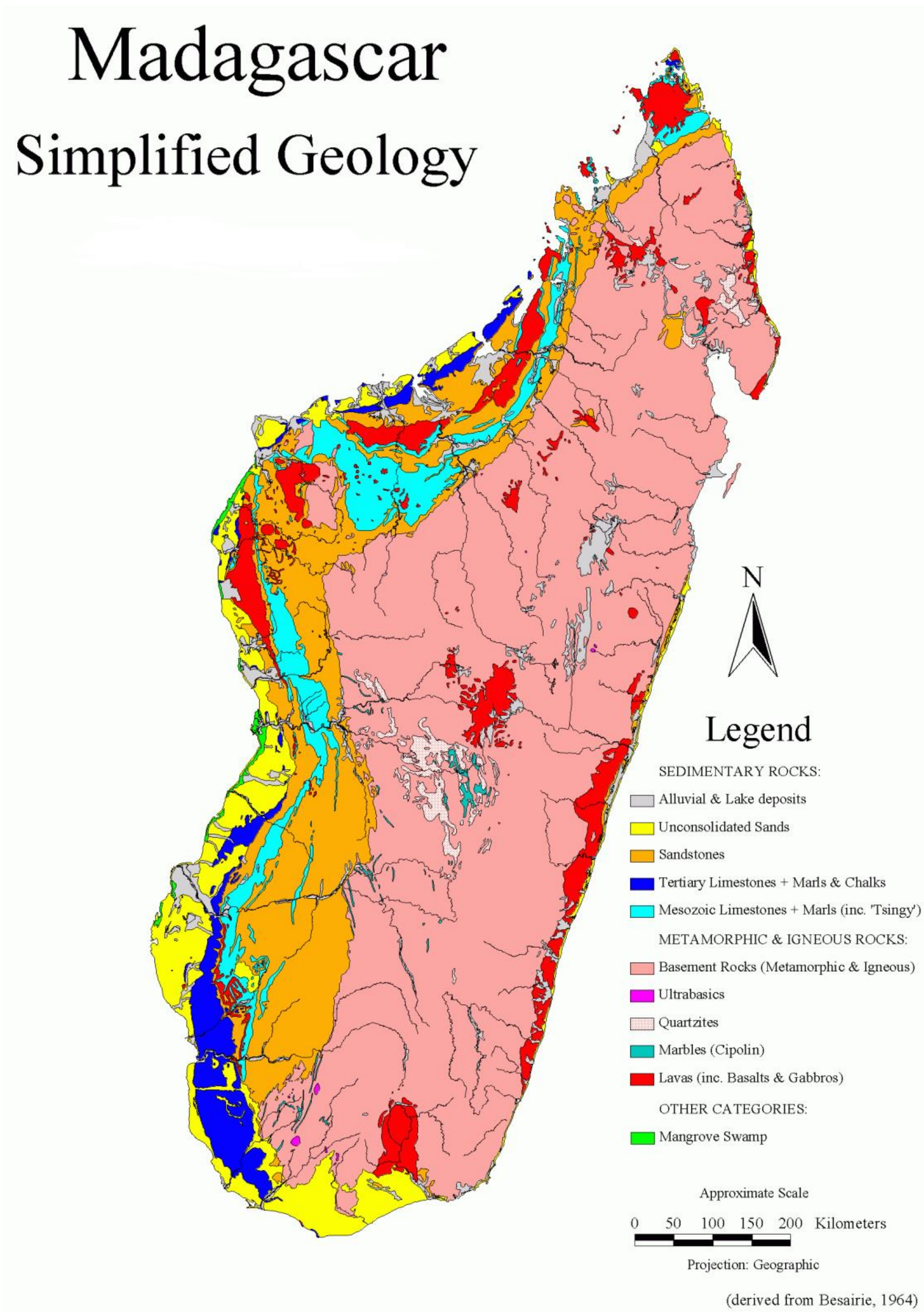


Figure 7-1: Geological map of Madagascar showing the distinctive crystalline basement and sedimentary basins in the west. Source: Besarie (1964).

The geology of the basement of Madagascar is composed of intercontinental tectonic blocks made up of ancient poly-deformed, high-grade metamorphic rocks and later igneous intrusions. The tectonic and metallogenic basement framework was originally subdivided into four blocks (Besarie, 1967), these being the: northern Bemarivo Block; northeastern Antongil Block; central Antananarivo Block; and the southern Bekily Block. The Molo deposit lies entirely within the bounds of the Bekily Block (Figure 7-2). Later authors (e.g. Pitfield *et al*., 2006) divided the Precambrian basement of Madagascar in a somewhat different manner, with nine tectono-metamorphic units (Figure 7-3). In the case of the region around Molo, the tectonic blocks and the tectono-metamorphic units cover a nearly identical area, and as such these divisions can be used interchangeably.

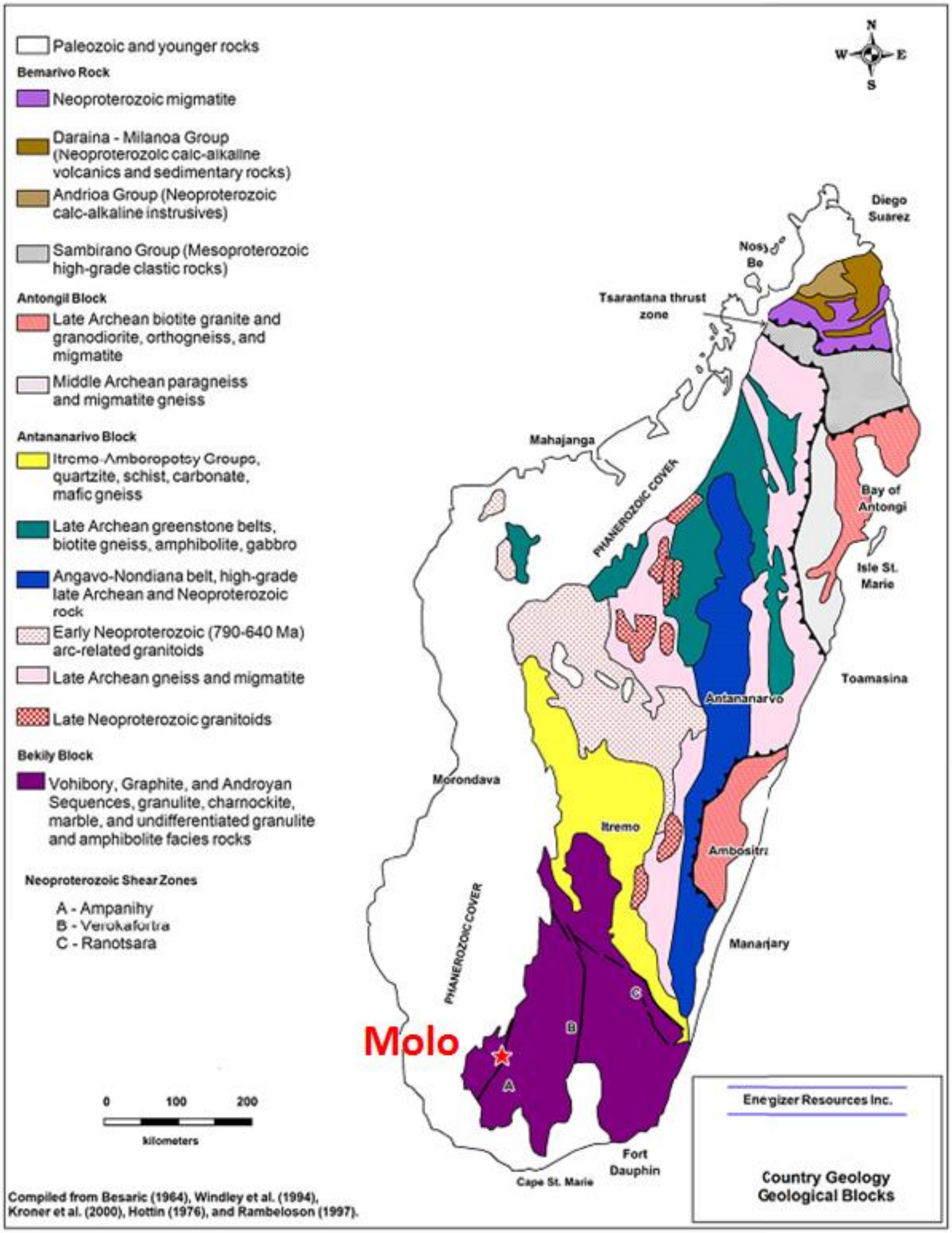


Figure 7-2: Country Geology – Geological Blocks. Source: AGP Mining Consultants (2011).

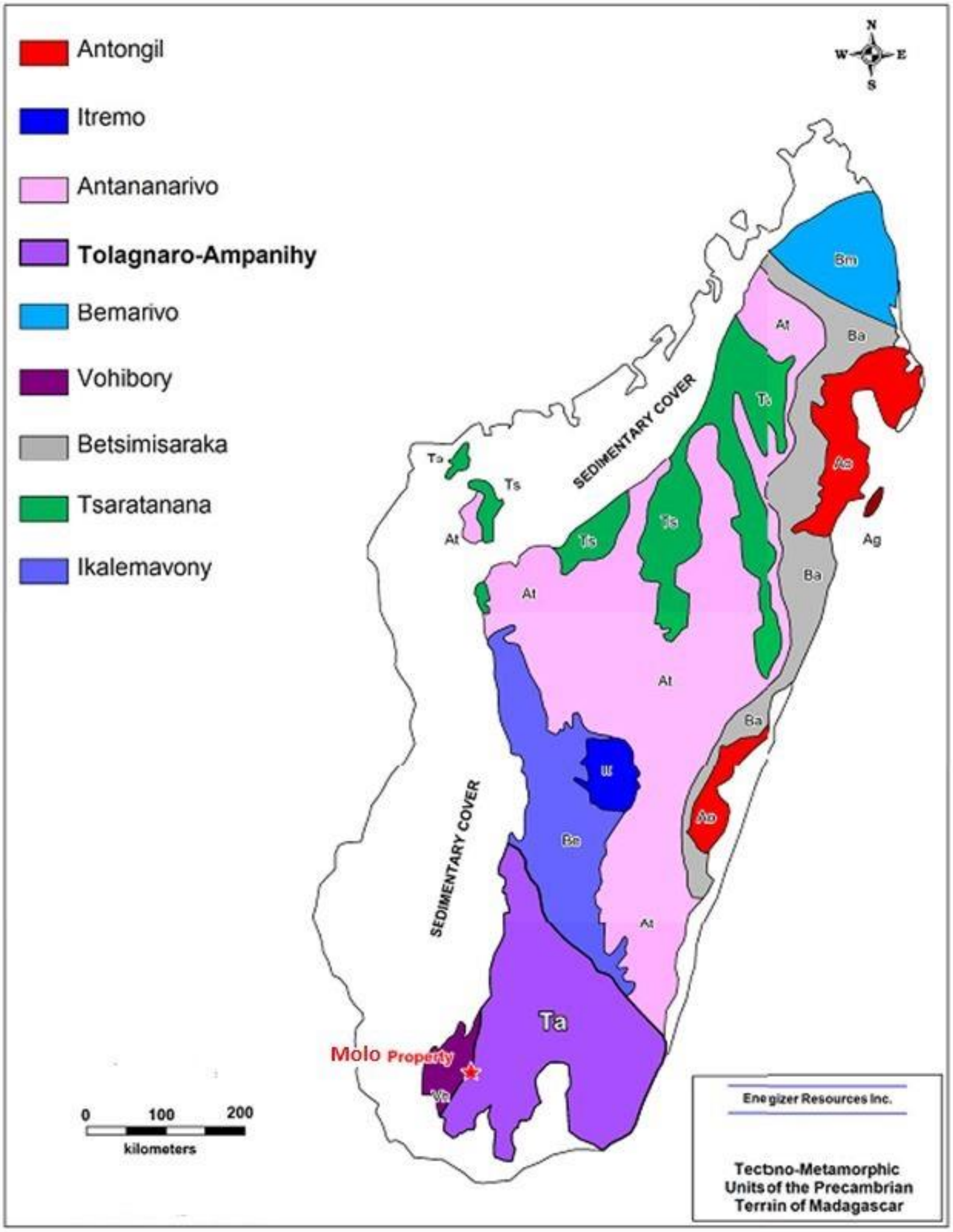


Figure 7-3: Tectono-metamorphic units of the Precambrian terrain of Madagascar. Source: AGP Mining Consultants (2011).

7.1.1 Tectonic history of Southern Madagascar

Southern Madagascar forms part of the Mozambique Mobile Belt and is made up of a section of Lower Proterozoic crust that underwent granulite-facies metamorphism during the Pan-African Orogeny (Paquette *et al.*, 1994). Three crustal units, separated by north-south trending vertical shear zones make up this area (Figure 7-4). Each of these units experienced granulite facies metamorphism with temperatures between 750˚C and 800˚C. The associated pressures during the Pan-African Orogeny in this area range between 3-11 kilobars ("kbar") with a decreasing trend from west to east (Pili *et al.*, 1997).

The Bekily block (also referred to as the Androyen region or the Tolagnaro-Ampanihy tectono-metamorphic unit), forms a vast high-grade meta-sedimentary (paragneiss) terrane that has been metamorphosed to granulite facies conditions. This region comprises a complex Neoproterozoic terrain of high-grade metamorphic rocks, with a history of polyphase deformation. Two prominent north-south trending late Neoproterozoic ductile shear zones, the Ampanihy and Vorokafotra Shear Zones, cross-cut the region. A third set of en-echelon shears forms part of the early Palaeozoic Ranotsara Shear Zone that cuts the basement in a northwest-southeast direction over a strike length of over 400 kms.

De Wit *et al*. (2001) recognize four episodes of deformation and metamorphism. The two early episodes of simple shear deformation (D_1 and D_1), during which northeast verging recumbent sheath folds and ductile thrusts were formed, are dated between 647-627 Ma. Early prolate mineral fabrics (L_1/L_2) are preserved in massif-type anorthosite bodies and their marginal country rocks.

D_1 and D_2 deformation was followed by a 10–15 Ma period of static, annealing metamorphism when bulk shortening (D_3) took place. D_2 and D_3 deformations are coaxial, but are separated in time by leucocratic dykes that intruded between 620-610 Ma. Between 609 and 607 Ma, D_3 deformation was focused zonally, forming the prominent north–south shear zones. Oblate strain resulted in a strong composite D_2/D_3 fabric defined by sub-vertical S-tectonites and sub-horizontal intersection lineations.

A variety of post-D_3 pegmatites accompanied the following 85 million years of relatively static annealing and metasomatic/metamorphic mineral growth. Numerous occurrences of phlogopite, uranium, and rare earth elements are associated with these pegmatitic bodies. A continuum of concordant monazite dates of between 605 and 520 Ma suggests that this thermal event is part of an extended period of low-pressure (3–5 k bar) charnockite-producing event.

The D_4 deformational event recorded within the Ranotsara Shear Zone overlaps with the youngest parts of the regional metamorphic conditions. Between 530-490 Ma, prevailing low-pressure, high-temperature amphibolite-granulite facies rapidly gave way to greenschist facies conditions.

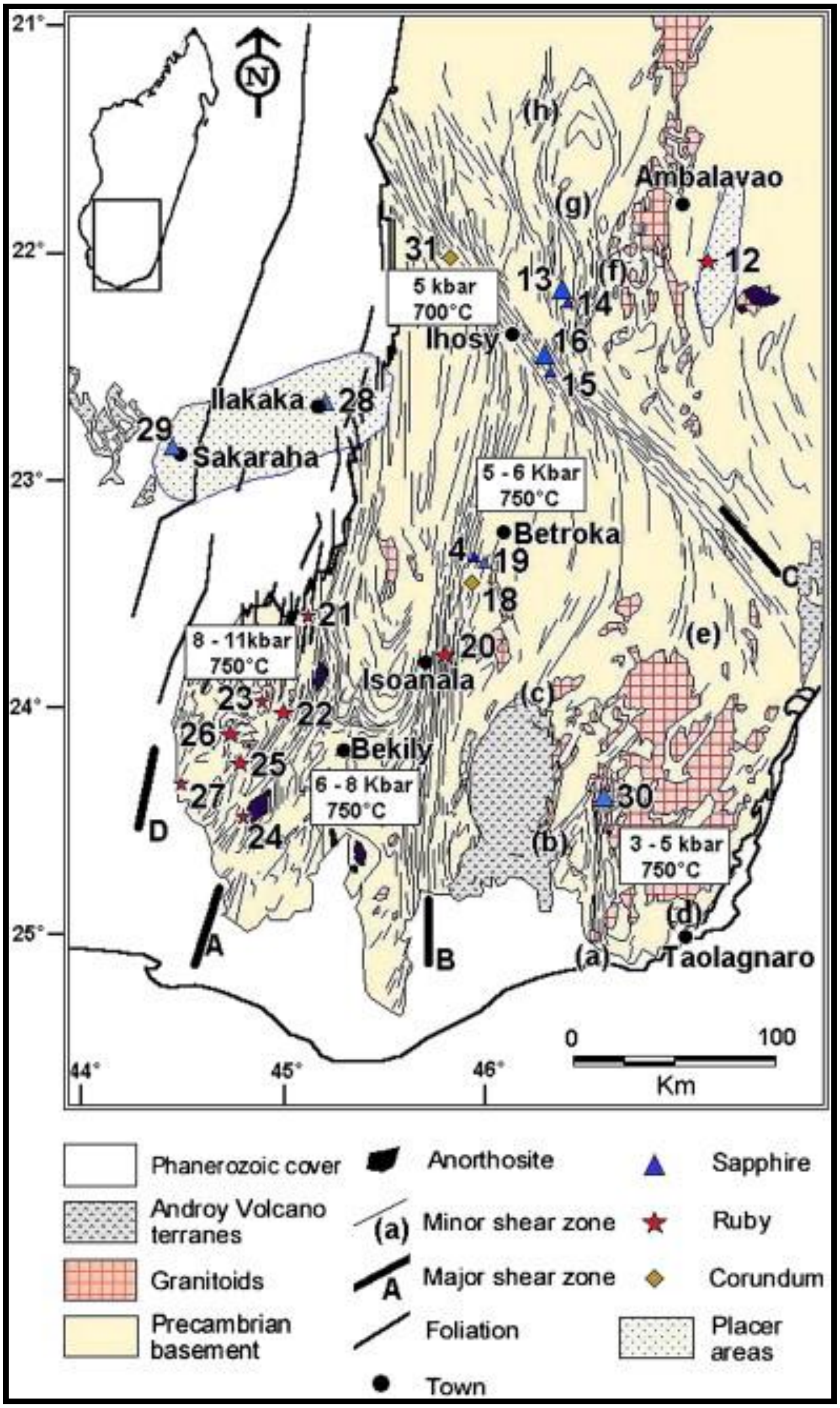
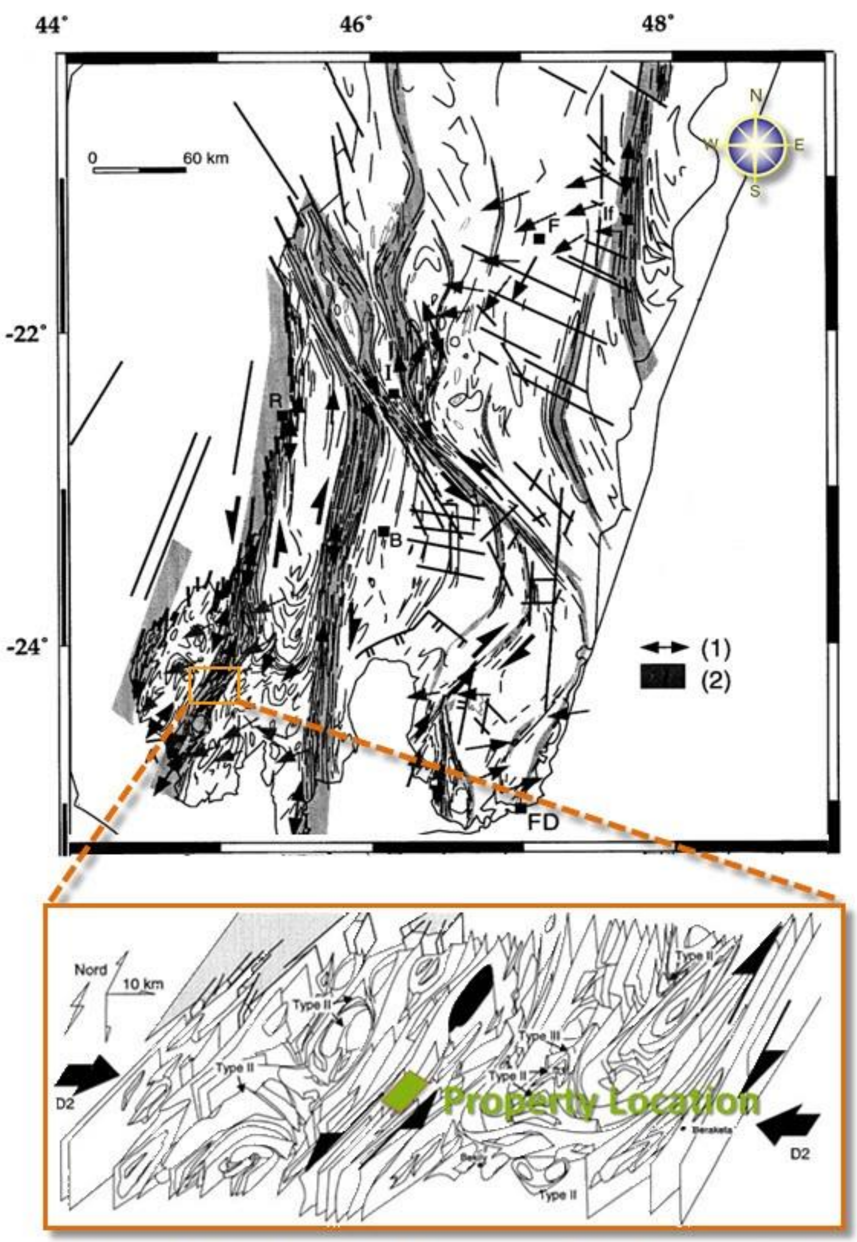


Figure 7-4: Structural and lithological sketch map of southeast Madagascar showing the positions of the major shear zones. From: Rakotondrazafy *et al*. (2008).

7.2 Regional Geology as it relates to the Molo Deposit

The Molo deposit occurs within the regional Ampanihy Shear Zone (Figure 7-2 and Figure 7-3). The most conspicuous feature of rocks found within this shear zone is their well-developed north-south foliation and vertical to sub-vertical nature. Martelat *et al*. (2000) state that this observed bulk strain pattern is clearly related to a transpressional regime during bulk horizontal shortening of heated crust, which resulted in the exhumation of lower crustal material. Figure 7-5 below illustrates the general position of Molo relative to the D2 regional strain pattern, and the resulting Ampanihy Shear Zone.

The Molo Project area is underlain by supracrustal and plutonic rocks of Late Neoproterozoic age that were metamorphosed under upper amphibolite facies, and deformed with upright north-northeast-trending structures. The supracrustal rocks involve migmatitic (± biotite, garnet) quartzo-feldspathic gneiss, marble, chert, quartzite, and amphibolite gneiss. The metaplutonic rocks include migmatitic (± hornblende/diopside, biotite, garnet) feldspathic gneiss of monzodioritic to syenitic composition, biotite granodiorite, and leucogranite.



Finite strain pattern of southern Madagascar with Ampanihy transpressive lithospheric shear zone shown in inset image

Modified from Martela, 2000

Figure 7-5: Position of the Molo Project area within the overall strain pattern documented for southern Madagascar.

Descriptions of the individual lithological units identified by Energizer, which are relevant to Molo, are included below.

7.2.1 Lithological Descriptions of Individual Rock Formations

Amphibolitic Gneiss

Dark grey to black, mesocratic to melanocratic, medium- to coarse-grained, subequigranular to porphyroblastic amphibolitic gneiss and amphibolite. Amphibolitic gneiss forms one or more major continuous bands in the eastern part of the permit, intercalated with quartzo-feldspathic gneiss and spatially associated with marble. In the central portion of the detailed map-area, amphibolitic gneiss forms local bands or lenses intercalated with quartzo-feldspathic gneiss and marble.

Meta-quartzite

White to greyish-white, weakly to moderately layered and foliated, coarse- to medium-grained quartzite. Brecciated quartzite with isoclinally folded layering is locally associated with dark brown ferruginous gossan. Un-brecciated quartzite very locally contains narrow, concordant, and discontinuous seams of gossan.

Grey-white Chert

Mottled greyish-white, massive to brecciated, hyalocrystalline graphite-bearing chert (or possibly siliceous rhyodacite). Grey-white chert displays evidence of polyphase brecciation, involving cm- to mm-scale, angular white siliceous fragments in a relatively early translucent grey siliceous (chalcedony) breccia matrix, and/or a later opaque brown ferruginous gossan breccia matrix.

Brown Fe-carbonate Chert

Tawny (yellowish) brown to reddish brown and chocolate brown, massive, hyalocrystalline opaque, graphite-bearing Fe-carbonate chert, variable biotite, and/or specularite. Brown chert, like grey-white chert, contains a small amount (≤1%) of fine-grained disseminated graphite, as well as variably small amounts of fine-grained disseminated biotite and/or specularite. Brown chert represents a widespread Fe-carbonatized alteration facies of grey-white chert, and both occur within the same chert masses. Brown chert is intimately associated with brown marble and ferruginous gossan.

Ferruginous Gossan

Dark purplish brown to black, dense, massive to brecciform and quasi-layered, aphanitic to fine-grained, siliceous ferruginous gossan. The gossan is variably highly siliceous to moderately siliceous and pitted, composed in part of Fe-carbonate (siderite-ankerite) and generally contains disseminated to clustered, fine-grained specularite, biotite, and/or graphite. Siliceous ferruginous gossan occurs as:

- breccia matrix of late-stage chert breccia and quartzite breccia
- concordant layers intercalated with chert and marble and discontinuous concordant seams in quartzite discordant masses cutting regional structure in quartzo-feldspathic gneiss and marble.

Siliceous ferruginous gossan is locally associated with cm-scale patchy masses of green, opaque calc-silicate or bright green amorphous and resinous calc-silicate mineral.

Quartz Feldspar Gneiss

Light grey to white, migmatitic, well foliated, and locally lineated, leucocratic to hololeucocratic, generally medium-grained (to fine- or coarse-grained), subequigranular to porphyroblastic, biotite-garnet quartzo-feldspathic gneiss. The quartzo-feldspathic gneiss comprises a mixture of fundamental constituent lithologies, dependent on the relative abundance or absence of biotite and garnet.

Feldspathic Gneiss

Pinkish grey to pink, migmatitic, foliated, medium- to coarse-grained, leucocratic (± hornblende/diopside, biotite, garnet) feldspathic gneiss. The feldspathic gneiss is comprised of a mixture of quartz-poor constituent lithologies.

7.2.2 Structural Geology

In 2010 a structural interpretation was undertaken based on the 2007 Fugro Airborne Surveys (http://www.fugroairborne.co.za/) ("Fugro") helicopter-borne frequency domain electromagnetic (DIGHEM V) multi-coil, multi-frequency, electromagnetic and high sensitivity cesium magnetometer geophysical survey (Butler, 2010; in Desautels *et al*., 2011). Only magnetite-bearing units were capable of being interpreted, except where putative intrusions cross-cut the main fabric in a magnetised area. This work showed the Green Giant Property to be dominated by structures associated with the Ampanihy Shear Zone. Butler (2010; in Desautels *et al*., 2011) specifically identified three magnetic domains associated with the Ampanihy shear system:

1. Zones where magnetic units are parallel or near-parallel to the walls of the domain. In these regions, the shearing has reduced intrafolial folds into sheared out 'tectonic fish'. There are also broad zones where a low content of magnetite (± pyrrhotite) may be present which most likely represent a different metamorphic mineral assemblage (different pressure and temperature conditions), or pre-metamorphic alteration and/or rock types.

2. Zones where magnetic units vary from parallel to a high angle at the domain boundary. These regions are interpreted to be the intrafolial fold remnants of sheath folds. The boundary shear of these domains may represent a sheared-out early thrust or high angle fault.

3. Zones with refolded chaos folds in domain lozenges. These regions occur in the north-central portion of the study area, and may be a remnant of a broad F3 episode enclosed within intense zones of ductility.

7.3 Molo Property Geology

The Molo graphitic zone consists of multi-folded graphitic strata with a surficially exposed strike length of over two kilometres (Figure 7-6). Outcrop mapping and trenching on Molo has shown the surface geology to be dominated by resistant ridges of graphitic schist (Figure 7-7) and graphitic gneiss, with fracture-lined vanadium mineralisation, as well as abundant graphitic schist float.

Geological modelling (Figure 7-8) has shown that the deposit consists of various zones of mineralised graphitic gneiss, with a barren footwall composed of garnetiferous gneiss (Figure 7-9). The host rock of the mineralised zones is graphitic gneiss.

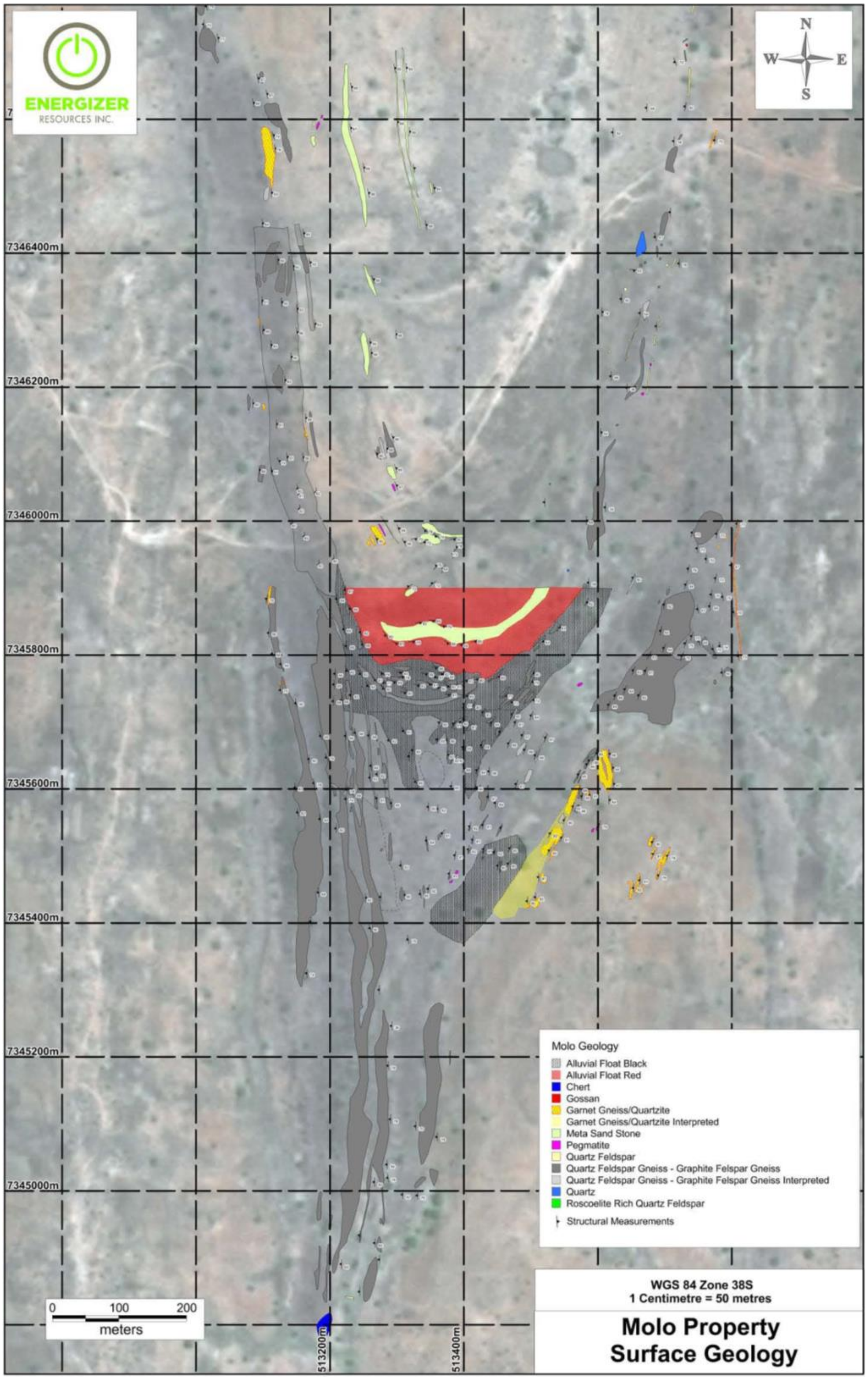


Figure 7-6: Map showing the surface geology of the Molo deposit.

Figure 7-7: Outcrop exposure of graphitic schist on the Molo Project. Photograph taken during the site visit of the 10th of May, 2012.

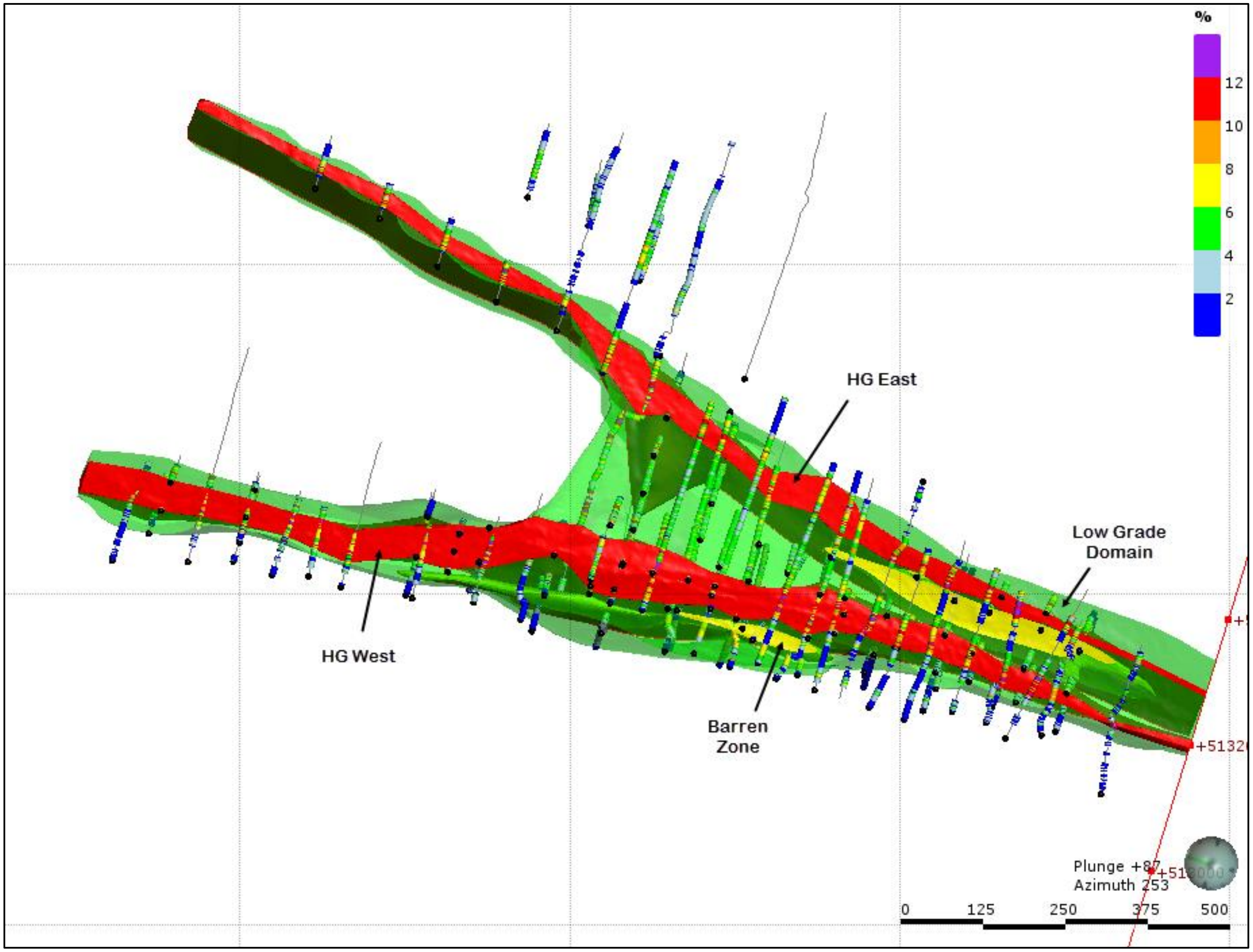


Figure 7-8: Geological model of the Molo deposit showing the nature of the two tightly oppressed 'high" grade (HG East and HG West) mineralized zones.

Figure 7-9: Garnet Gneiss in the footwall of Molo-4 at a depth of 132 m.

No academic studies have been undertaken on the graphitic schists and gneisses of the Molo deposit and at present the deposit is still not fully understood. There is however no indication of secondary hydrothermal or other transported, post-metamorphic graphitic mineralisation or upgrading and the present distribution and crystallinity of the graphite zones seem to be primarily due to regional metamorphic and structural events. The length, width, depth and continuity of mineralisation for the Molo deposit are more fully described under Item 14.

8 DEPOSIT TYPES

The Green Giant-JV Project hosts at least two different deposit types: 1) metamorphosed black shale/roll front redox vanadium deposits, and deposit types: 2) flake graphite deposits. The metamorphosed black shale/roll front redox vanadium deposits are well described in previous reports (e.g. Scherba and Chisholm, 2008) and are not repeated here.

8.1 Graphite Deposit Types

Graphite is one of the three familiar naturally occurring forms of the chemical element carbon ("C"). The other two varieties are amorphous carbon (not to be confused with amorphous graphite) and diamond. Graphite may be synthetically produced or be from natural source. Most natural sources are considered to be one of three main types, amorphous, flake or vein.

The following is taken mainly from Kogel *et al.* (2006):

Graphite is widely distributed throughout the world, occurring in many types of igneous, sedimentary, and metamorphic rocks. Many occurrences, however, are of little economic importance. The more important occurrences are those found in metasomatic-hydrothermal deposits and in sedimentary rocks that have been subjected to regional or contact metamorphism.

Economic deposits of graphite include five main geological types:

1. *Flake graphite disseminated in metamorphosed, silica-rich*
2. *Sedimentary rocks*
3. *Flake graphite disseminated in marble*
4. *Amorphous deposits formed by metamorphism of coal or*
5. *Carbon-rich sediments*
6. *Veins filling fractures, fissures, and cavities in country rock*
7. *Contact metasomatic or hydrothermal deposits in metamorphosed*

Natural graphite of economic value can be divided into two main classes, these being:

1. *Disseminated flake*
2. *Crystalline vein (fibrous or columnar)*

Most, if not all, of the world's deposits of flake graphite occur in metamorphic rocks of Precambrian age. Flake graphite is a lamellar form found in metamorphic rocks, such a marble gneiss, and schist. Each flake is separate, having crystallized as such in the rock. In many cases, pegmatitic veins have intruded the rocks.

Crystalline vein graphite (also called lump or high crystalline graphite) is normally found in well-defined veins or pocket accumulations along intrusive contacts of pegmatites with limestones. Here the enclosing wall rock is not necessarily graphitic. This type of deposit assumes the character of a true lode. The graphite in these deposits is of two types, foliated and columnar. The Sri Lankan graphite deposits are of vein type.

8.2 Graphite Mineralisation on Molo

Petrographic descriptions undertaken on thin sections of selected rocks of the Manga vanadium deposit submitted for metallurgical analysis to MINTEK (www.mintek.co.za/) in 2010 identified 17.17% modal graphite from the silicate composite, and 15.87% modal graphite from the oxide composite samples. Three additional composite samples were submitted to MINTEK at the conclusion of the 2010 exploration programme. The Quantitative Evaluation of Minerals by Scanning Electron Microscopy ("QEMSCAN") analysis of these samples quantified a graphite composition of 4.09%, while the head chemical analysis quantified a graphitic carbon content of 3.87%.

The identification of graphite as a potential credit to the Company's NI 43-101 compliant vanadium resources led Energizer geologists to conduct a reconnaissance exploration programme with the goal of delineating new graphitic trends, and comparing them to those associated with vanadium mineralisation. During the course of this reconnaissance exploration programme various surficial graphitic trends were identified on the Green Giant Property. These graphite trends were visually determined to be of both higher carbon content, and larger flake size than those associated with the NI 43-101 compliant vanadium resource mineralisation. Samples from these mineralised zones were submitted to MINTEK http://www.mintek.co.za/for analysis, as well as to the North Carolina State University ("NCSU") Minerals Research Laboratory in Asheville, North Carolina.

9 EXPLORATION

The identification of graphite as a potential credit to the Energizer's NI 43-101 compliant vanadium resources (Scherba and Chisholm, 2008) led to a reconnaissance exploration programme being undertaken on the Property in September 2011, with the goal of delineating new graphitic trends. Activities during this phase of exploration included prospecting, grab and trench sampling, and diamond drilling. Based on the results of this programme, Energizer launched a second phase of exploration in November 2011. The objective of this second programme was to use geophysical techniques to delineate additional graphite mineralisation, as well as to drill test the known graphitic.

The signing of the JV agreement with Malagasy in November, 2011 prompted additional exploration to ascertain the industrial mineral potential of the JV Property area. Exploration activities consisted of, geologic mapping, prospecting and sampling (including metallurgical), ground geophysical surveying (EM-31), trenching, and diamond drilling. As a consequence of the work undertaken during 2011, the Molo graphite prospect was identified and targeted for additional work, which was undertaken between May 2012 and June 2014.

9.1 Geological Mapping

A series of excellent 1/100,000 scale geological maps (1952-53) are available for the region surrounding Molo (Fotadrevo-Bekily, Ianapera, Sakamena-Sakoa), with the area covered by the 1/100,000 scale topographic map #H-60 Fotadrevo.

Various mapping projects have been completed on the entire Green Giant Property, with the major emphasis being strictly dedicated to the commodity of interest at that time. In 2007 Taiga completed a property-wide reconnaissance mapping project (1:25,000 scale). Greater detailed (1:5,000scale) geological mapping was later undertaken to compliment the larger scale version in areas of geologic interest. During the 2008 field season, Taiga again completed a property wide mapping programme, however, at a notably smaller scale than before (1:10,000 scale).

During the 2011 field season mapping activities increased and the identification of the graphitic prospect areas led to smaller scale mapping (1:1000 scale) over areas which appeared to have the greatest graphitic potential. Areas included were Molo (Figure 7-6), Fondrana, Fotsy and Seta.

9.2 Trenching

No known historical trenching is documented on Molo. During the 2011 field season a number of the new graphite rich areas were trenched including Molo. Initial graphitic carbon results from the 2011 trenching were encouraging in that they showed multiple graphic horizons present in each zone, of significant widths and grades. Because of this, and coupled to the size of the electro-magnetic signature, the 2012 programme focussed on Molo and an additional 22 trenches were excavated. Additional trenching was undertaken on Molo during May of 2013 as part of a bulk sampling exercise (Figure 9-1). Subsequently an additional nine trenches (totalling 1,876 metres) have been excavated as part of the 2014 exploration programme.

Figure 9-1: Trenching for the bulk sample on Molo, May 2013.

A plan map showing the positions and grades of all the trenches excavated on the Molo deposit is provided below as Figure 9-2.

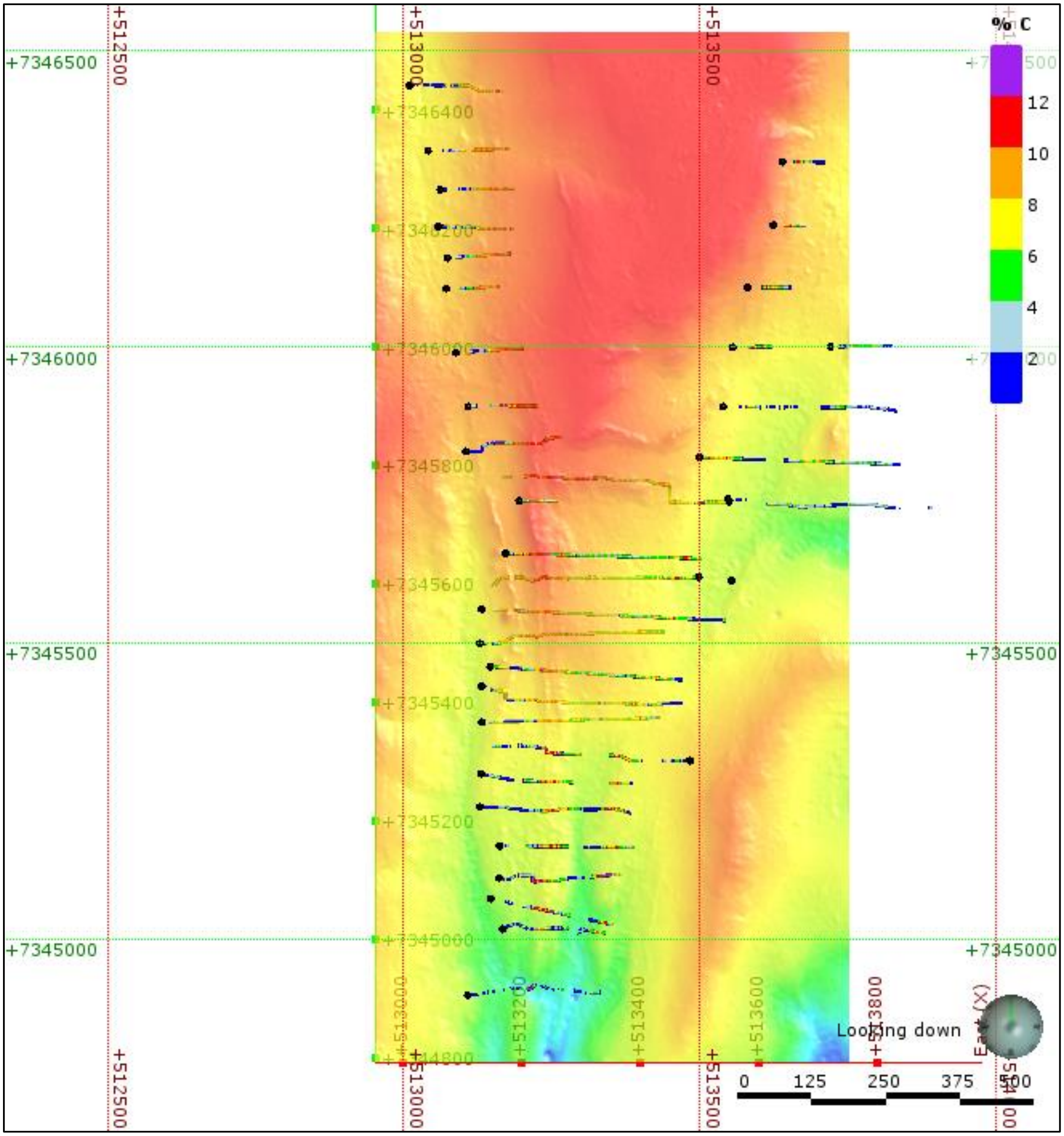


Figure 9-2: Plan showing the positions and grades of all the trenches excavated on the Molo deposit, overlain on the topographic elevation map.

9.2.1 Trench Sampling

Standardized sampling methods include two meter long continuous chip samples approximately 4 cm wide being collected along the northern edge of the trench floor, consisting of about 3 kg to 4 kg of material per sample. The following procedural steps were taken during the sampling and mapping process:

- Plastic sample bags were sequentially numbered with a unique series from pre-printed sample books. The Quality Assurance/Quality Control ("QA/QC") sample numbers are flagged at this point for later insertion;
- The trench floor is swept clean with hand brooms to ensure there is no contamination from rubble or fines;
- Two technicians use hammers and chisels to gently dislodge the weathered rock along the channel profile;
- A third technician follows behind to collect the sample material, first verifying the sample tag is in the bag, then matching the sample bag number and the sample book interval;
- The sample bag was sealed with a zip tie, with the sample tag inside the bag;
- Two technicians follow behind the samplers and clean/scrape the north wall of the trench to allow better visual inspection of any structures, and to remove any debris or 'polishing' which may have occurred during excavation;
- A geologist or qualified technician using scaled paper inspects the north wall of the trench and records structures, mineralisation, depth and any other notable aspects;
- All samples are brought back to the camp each night for storage in the secure facility at Fotadrevo until shipment.

Samples taken from the 2012-2014 trench exploration programmes were subject to stringent QA/QC and their lengths and percentage carbon are presented in Table 9-1 below. This data was used in the estimation process.

Table 9-1: 2012/2014 Molo Trench Results.

Trench	From (m)	To (m)	Length (m)	C%
MOLO-TH-12-01	28	318	290	6.58
MOLO-TH-12-02	2.5	358	355.5	6.01
MOLO-TH-12-03	5	380	375	7.74
MOLO-TH-12-04	37	119	82	8.89
MOLO-TH-12-05	32	90	58	7.4
MOLO-TH-12-06	45	125	80	6.56
MOLO-TH-12-07	52	138	86	7.34
MOLO-TH-12-08	88	140	52	7.65
MOLO-TH-12-08	186	286	100	7.25
MOLO-TH-12-09	38	128	90	6.92
MOLO-TH-12-09	166	220	54	8.79
MOLO-TH-12-10	92	121	29	7.18
MOLO-TH-12-10	214	230	16	5.06
MOLO-TH-12-11	34	94	60	5.01
MOLO-TH-12-11	158	194	36	5.74
MOLO-TH-12-12	84.5	257	172.5	5.68
MOLO-TH-12-13	16	52	36	4.51
MOLO-TH-12-13	74	320	246	6.55
MOLO-TH-12-14	82	176	94	7.87
MOLO-TH-12-15	84	152	68	6.94
MOLO-TH-12-16	80	96	16	4.37
MOLO-TH-12-18	38	65	27	4.88
MOLO-TH-13	0	299	299	6.14
MOLO-TH-14	44	222	178	6.32
MOLO-TH-15	27.3	112	84.7	5.88
MOLO-TH-16	32.6	108	75.4	6.82
MOLO-TH-17	0	332	332	6.15
MOLO-TH-18	20	351	331	5.58
MOLO-TH-19	24	298	274	5.37
MOLO-TH-20	88	250	162	7.13
MOLO-TH-21	59	212	153	6.93
MOLO-TH-22	48.6	119	70.4	6.57
MOLO-TH-23	3.3	69.3	66	7.26
MOLO-TH-24	27	65	38	8.09
MOLO-TH-25	26	66.6	40.6	6.51
MOLO-TH-26	18.6	46	27.4	7.63
MOLO-TH-27	24.6	50.6	26	6.86

9.3 Ground Geophysical Surveying

During 2011 an EM31-MK 2 ("EM31") ground conductivity instrument was obtained to aid determination of the overall extents of the graphitic horizons delineated during the previous year's field mapping and prospecting activities. The EM31 geophysical tool was invaluable in delineating the extents of the graphitic zones, as well as their continuity. Energizer's geotechnical team conducted a survey consisting of 100 m spaced lines and 25 m stations. In total, 160.5 line kilometres of EM31 surveying was completed over five target areas, full details of which are available on the Company's web page (http://energizerresources.com/projects/green-giant-graphite.html). This data was used to plan the original (2011) boreholes drilled on Molo (Figure 9-3).

During the 2011 programme an EM31 geophysical survey was also conducted over the Molo deposit area concurrently with prospecting and subsequent geological mapping of the stronger graphitic zones. The survey (Figure 9-3), aided in outlining a zone length of over 2 km, with an aggregate EM31 measured strike length of 10 km. This, along with the confirmation of five strong graphitic horizons, supported further trenching and drilling.

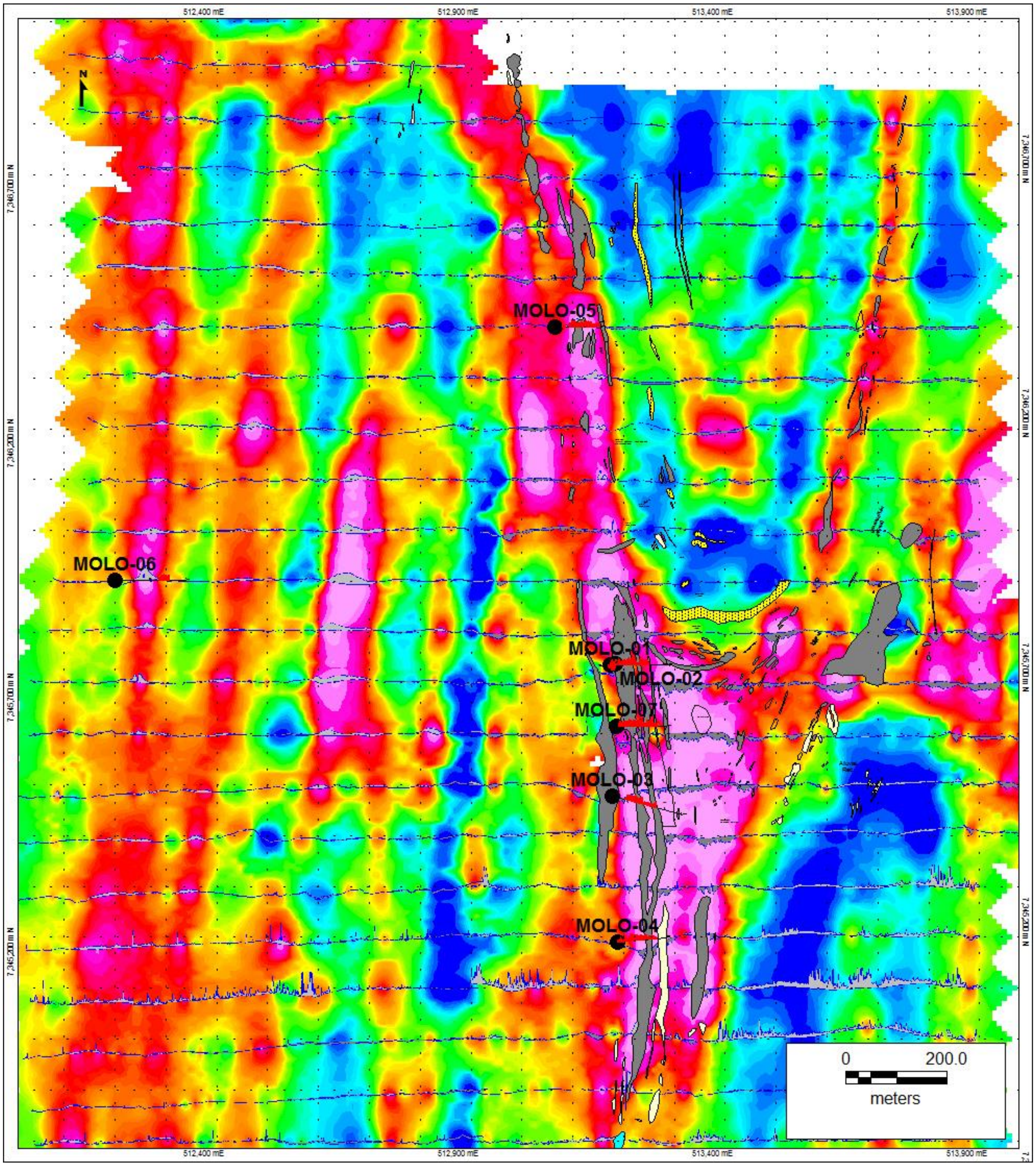


Figure 9-3: EM31 Geophysical Survey Map of the Molo deposit showing the positions of holes MOLO-01 to MOLO-07 drilled during 2011. Bright Pink areas are interpreted graphitic areas and the grey areas represent surficial/mapped graphite outcrops. The north-eastern limb was the focus of additional work during 2014.

9.4 Prospecting and Sampling

Property scale prospecting and grab sampling was conducted during earlier exploration programmes. Prospecting typically consisted of a preliminary stage in which areas were covered on a large scale to determine Vanadium and graphite potential. Upon discovery of any notable potential mineralisation, a larger group of prospectors were sent to the area of significance. This then allowed much more of the Property to be 'ground truthed' and, where applicable, sampled in an intensive manner to gain an understanding of all of the zones.

During 2011 Energizer's employees thoroughly covered the Green Giant Property with special interest in graphitic showings. With the addition of the JV Property, a much larger area had to be investigated, which required helicopter assistance to access remote and marginally accessible areas. Over the course of six days Energizer's technical team visited a variety of notable graphite localities including Molo. During 2012 Molo was subject to an intensive grab sampling programme, which resulted in a total of 344 samples being collected.

10 DRILLING

No known historical diamond drilling is documented for the Green Giant Property. Numerous diamond drilling programmes have been conducted over the Green Giant (and formerly the Three Horses) Property in the past seven years and these have previously been covered in previous reports (Scherba and Chisholm, 2008; McCracken and Holloway, 2009; and Desautels *et al*., 2010). Only work directly or indirectly pertaining to the Molo deposit is therefore covered here.

Due to the realization that a significant graphitic resource probably existed on the Green Giant-JV Property, a reconnaissance diamond drilling programme was implemented in 2011 to test the viability and potential of the graphitic prospects.

The 2011 diamond drilling commenced in early November and ran through to mid-December. During this programme Energizer entered into a JV agreement with Malagasy Minerals and this phase therefore was re-focussed on the new graphitic prospects on the JV areas. This resulted in 19 holes being drilled by Boart Longyear over the Molo, Fotsy, Fondrana and Seta areas, for a combined 1701 m of diamond drilled core. Of these 19 holes, one larger (PQ) diameter hole was completed and sent to Activation Labs (www.actlabs.com/) ("Actlabs") in Ancaster, Ontario, Canada for metallurgical analysis.

Of the 2011 diamond drilling, seven (Molo-01 to Molo-07) wide spaced holes were drilled on Molo. Six of these (over a strike length of 1.2 km) intersected graphitic mineralisation to a vertical depth of 75 m, with down-hole thicknesses of between 60 m and 150 m in width. Graphite mineralisation intersected in drill core was open along strike, and at depth. Forty-one diamond drill holes, comprising 8,502.7 m of diamond drilling were completed on Molo during 2012. During 2014 an additional 32 diamond drill holes (totalling 2,063 metres) were completed. With this most recent drill programme, a total of 80 diamond drill holes (Figure 10-1), (totalling 11,660 meters) have now been completed on Molo, and these were used for the mineral resource estimations.

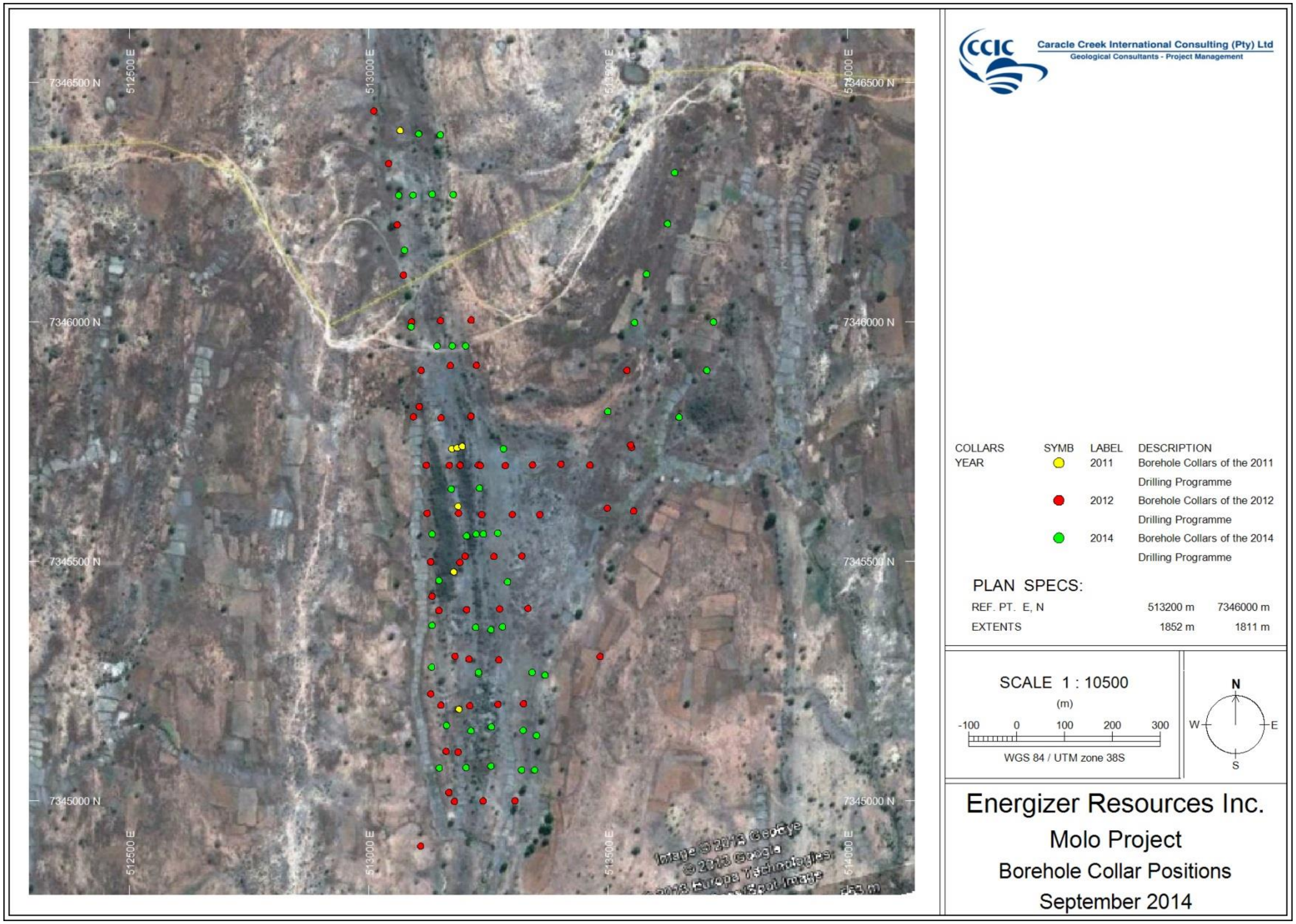


Figure 10-1: Borehole collar positions for all of the known boreholes drilled on the Molo deposit.

10.1 Diamond Drill Contractor and Logistics

Between 2009 and 2014 all diamond drilling on the Green Giant-JV Project was carried out using a Boart Longyear 44 skid-mounted wire-line rig, and a Boart Longyear LF-90 skid-mounted wire-line rig, owned and operated by Boart-Longyear™ (http://www.boartlongyear.com/), South Africa. The initial 70-100 m of any borehole was generally completed with HQ core (63.5 mm diameter), and once reasonably competent rock was encountered, this was reduced to NQ (47.6 mm diameter core). On rare occasions (as noted for the 2011 metallurgical hole) larger diameter PQ sized core (85.0 mm diameter) was extracted.

The drill moves were completed using Boart-Longyear's John Deere skidder equipped with a blade and winch. Drill pads and sumps were prepared using a rental CAT 420D backhoe/loader. While drilling, all fluids were pumped directly from the sumps, with all overflow fluids directed back to the sumps. These measures were taken in order to conserve drill fluids and to prevent site contamination by drill additives or metals liberated by the drilling. Water for drilling operations was trucked from streams, creeks or ponds sporadically located along the main drainages crossing the Property, and stored at the drill site until required.

10.1.1 Core Handling Procedures

Core is delivered from the Molo drill site to the Fotadrevo base camp by pickup truck at the end of every 12-hour shift, under the supervision of the drilling company, or an official designated by Energizer. Drill core is stored in galvanized-steel core boxes 1 m in length holding 3 m PQ, 5 m HQ or 7 m NQ core. The core boxes are laid out on constructed core benches in sequential order. A general review of the core is undertaken and the core is washed or rinsed of debris and drilling fluids. Energizer's technicians then assess the overall condition and recovery of the core and complete a lithological 'quick log'. Errors in run markers are noted. All drill core is presently stored at Energizer's Fotadrevo camp within a secure, 20 m x 25 m fenced enclosure.

10.1.2 Core Logging

Energizer utilizes a logging system developed by Taiga, which has subsequently been altered slightly and has become the standard for all Company procedures. At this stage of exploration there is no restricted list of rock units for core logging as the stratigraphy is still being developed. Energizer's geologists however attempt to utilize a standard set of units, and aim to discuss and agree upon any new units prior to their utilization.

Core logging was previously recorded onto paper logs which were subsequently transferred to computer. The Company has however recently purchased Panasonic Field laptops and thus all data is currently entered directly into these units. Core logs contain observations of geology, structure, mineralogy, alteration and sample interval descriptions.

10.1.3 Core Recovery

Trained technicians are responsible for collecting geotechnical data such as rock quality description ("RQD") and core recovery. The data is recorded onto paper forms with entry into computer logs at the end of the day. The core recoveries are considered as being good and fit for resource estimation purposes.

10.1.4 Core Photography

The core is photographed in groups of two boxes (Figure 10-2) and then forwarded for cutting. Core is typically photographed wet.

Figure 10-2: Core photographs of borehole MOLO-05 core (boxes 17 and 18) as supplied to CCIC by Energizer.

10.1.5 Collar Survey

Borehole collar locations are initially established in the field using a hand held global positioning system ("GPS") instrument. Following completion of the hole the collar locations were re-measured, also using a hand-held GPS. The nominal accuracy of these positions, as stated by the manufacturer of the GPS units, is ±3 m. The bore hole collars have not been surveyed by a registered surveyor.

All drill collar sites have been reclaimed and collars marked, with nothing left in the ground or on the drill site. All holes are plugged and cemented to approximately one metre down the hole. Furthermore, all holes are identified by engraving the collar name into the fresh cement, which when dry is very difficult to destroy (Figure 10-3).

Figure 10-3: Concrete marker showing the collar position of borehole MOLO 12-02.

10.1.6 Down Hole Surveys

From 2009 till present, Boart Longyear uses single shot Reflex equipment on all diamond drill holes to measure down the hole azimuths and inclinations. Measurements were taken below the level of the surface casing (generally 10 m to 15 m depth), every 50 m (unless hole conditions dictated otherwise), with a final measurement taken at the end of the hole.

10.1.7 Geotechnical Logging

Geotechnical logging consisted of RQD measurements and core recovery calculations. The data was collected on paper forms and later transcribed into an Excel spreadsheet. RQD measurements are calculated using a minimum 10 cm core length according to the following formula:

$$RQD = Run\ Length - \frac{(\sum Pieces\ of\ core < 10\ cm)}{Run\ Length}$$

10.1.8 Diamond Drill Core Sampling

The methodology utilized by Energizer for diamond drill core sampling was first established by Taiga during the 2008 exploration programme, and then modified to accommodate specific programme requirements as needed.

The 2012-2014 diamond drill core sampling procedure may be described as follow:

- Sample interval was set at a maximum of 1.5 m (run length), and shortened based on lithological breaks;
- Sample intervals were recorded in the drill log and in pre-printed sample books. QA/QC samples numbers were flagged at this point for later insertion;
- Plastic sample bags were numbered sequentially with the appropriate sample number;
- Core was cut by a technician using a clean water spray table rock saw and both halves of the sawn core was placed back in the box;
- The geologist who logged the core verified the sample tag with the sample book and placed half of the cut core into the sample bag;
- The sample bag was sealed with a zip tie, placed in another larger bag (i.e., double bagged) with a duplicate sample number, and a sample tag was inserted between the sample bags to mitigate against the destruction of the sample tag;
- All the samples were stored in a secure facility at Energizer's Fotadrevo campsite until shipment;

10.1.9 Diamond Drill Results

All results from the 2011, 2012 and 2014 diamond drill programmes are presented below in Table 10-1 below. The authors of this Report are of the opinion that there are no drilling, sampling or recovery factors that could materially impact the accuracy and reliability of the nature of the obtained samples.

Table 10-1: Collar co-ordinates, drilled length and orientation for the Molo drill holes.

BHID	EASTING	NORTHING	ELEV	LENGTH	DIP	AZIMUTH
MOLO-01	513173	7345735	553.96	166	-45	90
MOLO-02	513184	7345737	554.52	47	-45	265
MOLO-03	513177	7345478	549.88	207.5	-45	105
MOLO-04	513188	7345191	545.79	137	-45	85
MOLO-05	513065	7346400	551.60	131	-45	90
MOLO-06	512199	7345902	543.51	200	-45	90
MOLO-07	513186	7345615	550.84	142.5	-45	90
MOLO-12-01	513121	7345600	550.78	463.6	-45	90

BHID	EASTING	NORTHING	ELEV	LENGTH	DIP	AZIMUTH
MOLO-12-02	513185	7345601	550.58	89	-45	270
MOLO-12-03	513236	7345598	551.52	311	-45	90
MOLO-12-04	513300	7345600	553.24	221	-45	90
MOLO-12-05	513360	7345600	553.96	170	-45	90
MOLO-12-06	513150	7345400	548.59	364.5	-50	90
MOLO-12-07	513210	7345400	547.65	299	-50	90
MOLO-12-08	513270	7345400	547.86	212	-50	90
MOLO-12-09	513330	7345400	549.46	137	-50	90
MOLO-12-10	513151	7345199	545.65	320	-50	90
MOLO-12-11	513210	7345197	545.81	221	-50	90
MOLO-12-12	513270	7345200	544.46	182	-50	90
MOLO-12-13	513322	7345202	543.49	95	-50	90
MOLO-12-14	513177	7344998	541.12	260	-50	90
MOLO-12-15	513238	7345001	541.87	194	-50	90
MOLO-12-16	513305	7344999	543.16	80	-50	90
MOLO-12-17	513092	7345801	553.85	258.4	-50	90
MOLO-12-18	513151	7345799	554.37	132	-50	90
MOLO-12-19	513204	7345805	556.96	77	-50	90
MOLO-12-20	513089	7346000	552.99	234	-50	90
MOLO-12-21	513150	7346002	552.38	156.5	-50	90
MOLO-12-22	513215	7346007	554.77	54	-50	90
MOLO-12-23	513202	7345517	550.20	126.4	-50	270
MOLO-12-24	513245	7345513	550.21	177.5	-50	270
MOLO-12-25	513210	7345292	546.50	85.5	-50	270
MOLO-12-26	513274	7345295	545.81	186.5	-50	270
MOLO-12-27	513226	7345702	554.22	212	-50	270
MOLO-12-28	513170	7345909	554.69	84	-50	270
MOLO-12-29	513215	7345907	555.68	143	-50	270
MOLO-12-30	513188	7345713	553.67	126.8	-50	270
MOLO-12-31	513322	7345513	552.23	293	-50	270
MOLO-12-32	513119	7345697	553.26	327.5	-50	90
MOLO-12-33	513169	7345702	553.10	252.5	-50	90
MOLO-12-34	513232	7345702	554.33	236	-50	90
MOLO-12-35	513285	7345700	554.94	185	-50	90
MOLO-12-36	513341	7345702	554.59	200	-50	90
MOLO-12-37	513403	7345703	553.26	200	-50	90
MOLO-12-38	513465	7345706	549.95	152	-50	90
MOLO-12-39	513190	7345498	550.05	329	-70	90

BHID	EASTING	NORTHING	ELEV	LENGTH	DIP	AZIMUTH
MOLO-12-40	513179	7345301	546.95	326	-70	90
MOLO-12-41	513187	7345102	542.80	329	-70	90

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 Sample Preparation, Assay and Analytical Procedures

At all times during sample collection, storage, and shipment to the laboratory facility, the samples are in the control of Energizer or their agents.

When sufficient sample material (grab, trench or core) has been collected, the samples are trucked or flown to Energizer's storage location in Antananarivo, at all times accompanied by an Energizer employee. From there, samples are further shipped to either South Africa (MINTEK or Genalysis) or Canada (Activation Labs) for ICP-MS analysis.

Drill core samples collected during 2011 were directed to two major laboratories. All samples collected during Phase I of 2011 were sent to MINTEK, South Africa. Samples were then tested for Carbon content (Total Organic Carbon and Overall Carbon content), as well as the full range of elements available through ICP-OES (MINTEK code FA5) and XRF analysis. The elements tested included Al, Si, P, S, Cl, K, Ca, Ti, V, Cr, Mn, Fe, Co, Ni, Cu, Zn, Ga, Ge, As Se, Br, Rb, Sr, Y, Zr, Nb, Mo, Ag, Cd, in, Sn, Sb, Te, I, Cs, Ba, La, Ce, Hf, Ta, W, Hg, Tl, Pb, Bi, Th and U.

The remainder of samples collected during Phase II of the 2011 exploration programme were submitted for analysis to Actlabs, Canada. Samples were again submitted for analysis of Carbon content, as well as for a large range of elemental analysis.

During 2012 all samples were submitted to Intertek Genalysis (www.intertek.com/) ("Genalysis"). All work undertaken by Intertek is performed in accordance with the Intertek Minerals Standard Terms and Conditions of which can be downloaded from their web page.

All analytical results were e-mailed directly by both Genalysis and MINTEK to the Green Giant Project Manager, as well as Energizer executive staff, and were posted on a secure website and downloaded by Energizer personnel using a secure username and password. Following the site inspection in May 2012, all analytical results were also e-mailed directly to Dr. Hancox (CCIC) and these were compared against the final data set as presented by Energizer.

All of the laboratories that carried out the sampling and analytical work are independent of Energizer.

11.2 QA/QC

In order to carry out QA/QC protocols on the assays, blanks, standards and duplicates were inserted into the sample streams. This was done once in every 30 samples, representing an insertion rate of 3.33% of the total.

11.2.1 Blanks

Since the 2009 drill programme, Energizer has rigorously implemented a blank protocol. For Molo fine-grained quartz sand sourced from a hardware store in Antananarivo was used as the blank material for the sampling campaign. An additional 93 blanks have been submitted during this campaign, taking the total number of blanks to 301. A detection limit of 0.05% Carbon was used for the purpose of this exercise. To verify the reliability of the blank samples, the detection limit and the blank + 2, and 3 times the detection limit was plotted against the date (and Figure 11-1 represents the previous and current campaigns respectively). Blanks for the 2014 campaign shows that that the majority of samples have concentrations that lie within the blank + 3 times detection limit threshold, with the maximum outlier being 0.57% C

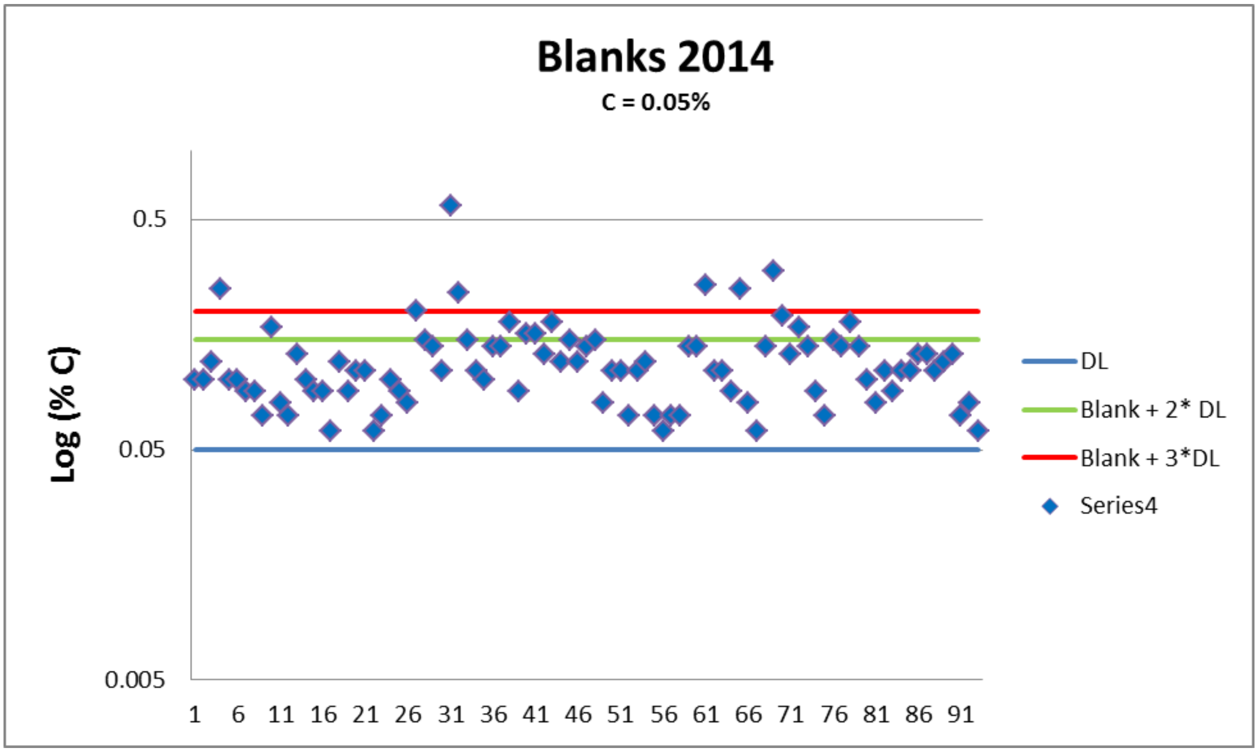


Figure 11-1: Plot of Log %C versus the date of the analysis-2014 for the blanks.

11.2.2 Standards

Because of the difficulty is sourcing certified standard reference material ("CRM") during the 2012 campaign, Energizer commissioned Actlabs, Canada to create a CRM from the remaining Molo drill core pulps from the 2011 programme. As certified the Actlabs standard (STD 1 C) has a recommended value of 9.11 % Carbon. The certificate for STD 1 C from Actlabs is attached as Appendix 1. For the 2014 campaign, Energizer sourced two additional CRM's from GEOSTATS (Proprietary) Limited ("GEOSTATS"), namely GGC-01 and GGC-07, certificates for which are attached in Appendix 1. The recommended values for GGC-01 and GGC-07 are 24.97% C and 0.56% C respectively.

To check the reliability of the standard, a plot of the recommended CRM value versus date was created (Figure 11-2 to Figure 11-4).

The upper and lower limits of one, two and three times the standard deviations of the recommended value are also included in the plot. For STD 1 C, all but two results fall outside the acceptable limit of three times the standard deviation. It is however worth noting that the obtained results indicate a slight positive bias when compared to the recommended value. For GGC-01, all of the obtained results occur within two standard deviations. For GGC-07, four samples occur outside of three standard deviations. This CRM has a mean value of 0.56% C whilst the mean of the obtained values is 0.61% C, indicating a positive bias at low concentrations.

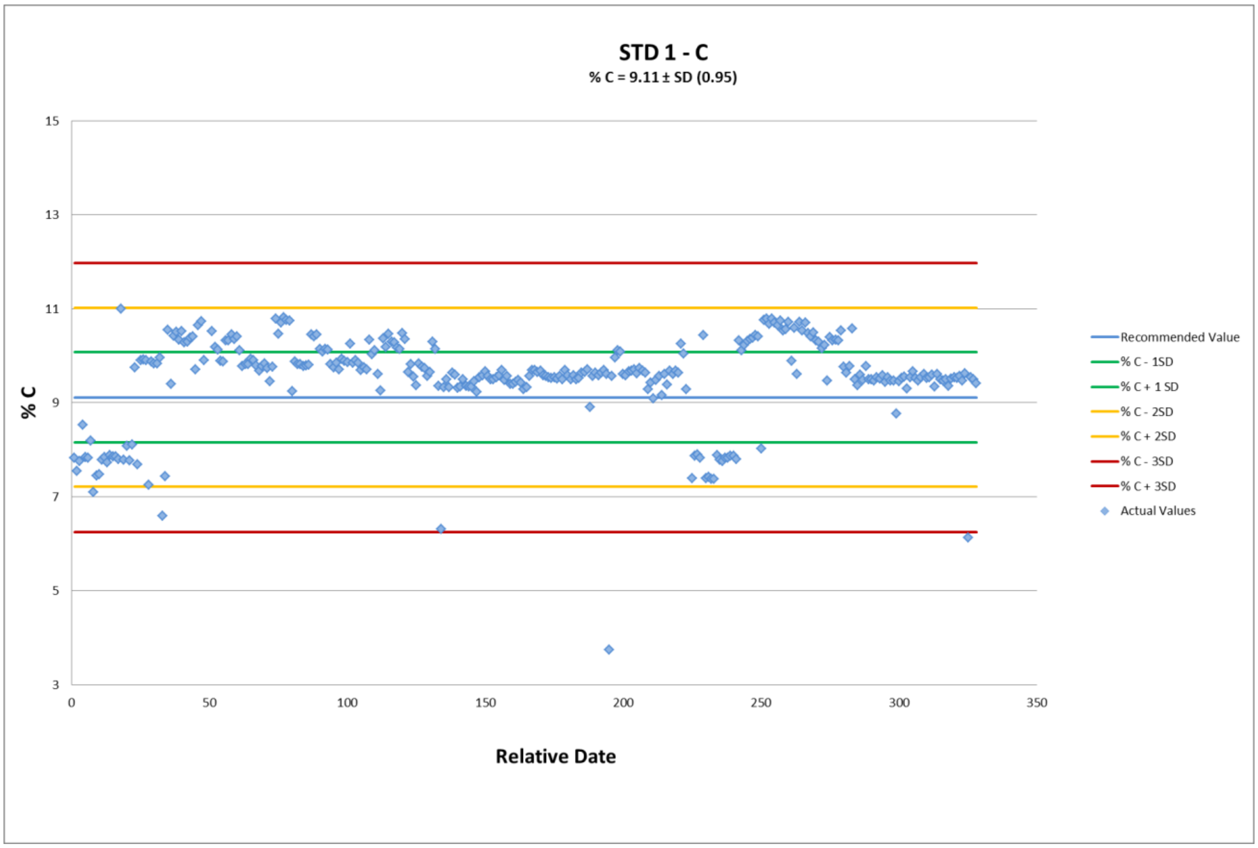


Figure 11-2: Graph showing carbon concentration as analysed in STD 1C.

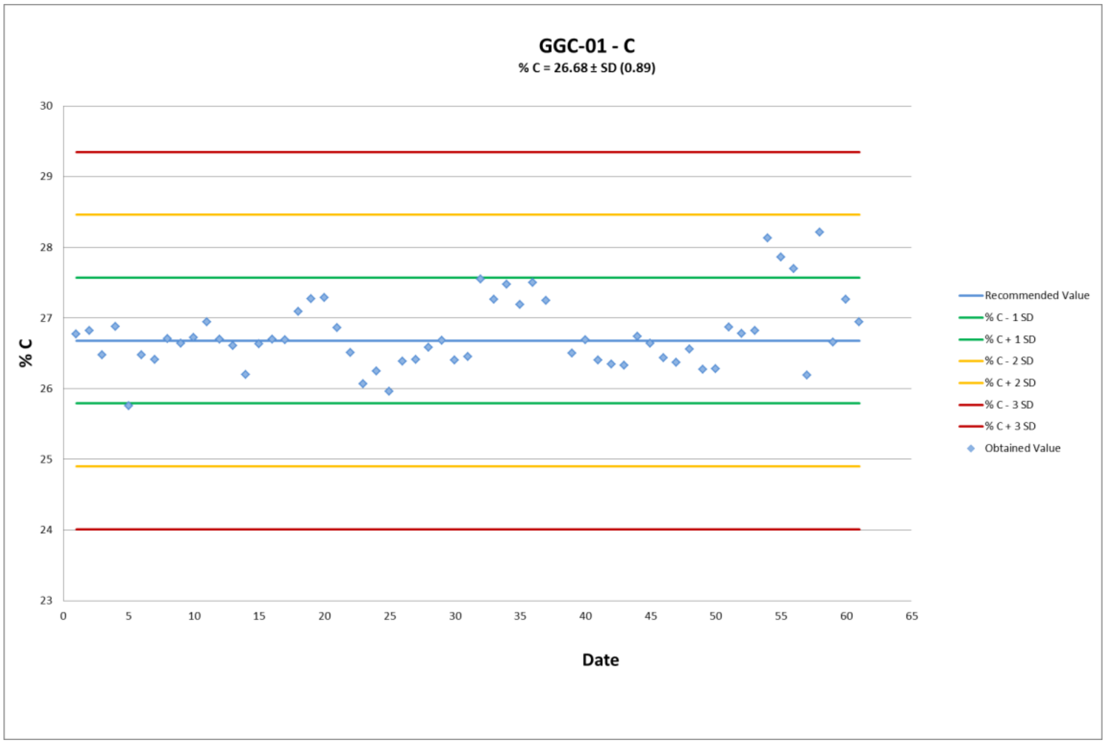


Figure 11-3: Graph showing carbon concentration as analysed in GGC-01.

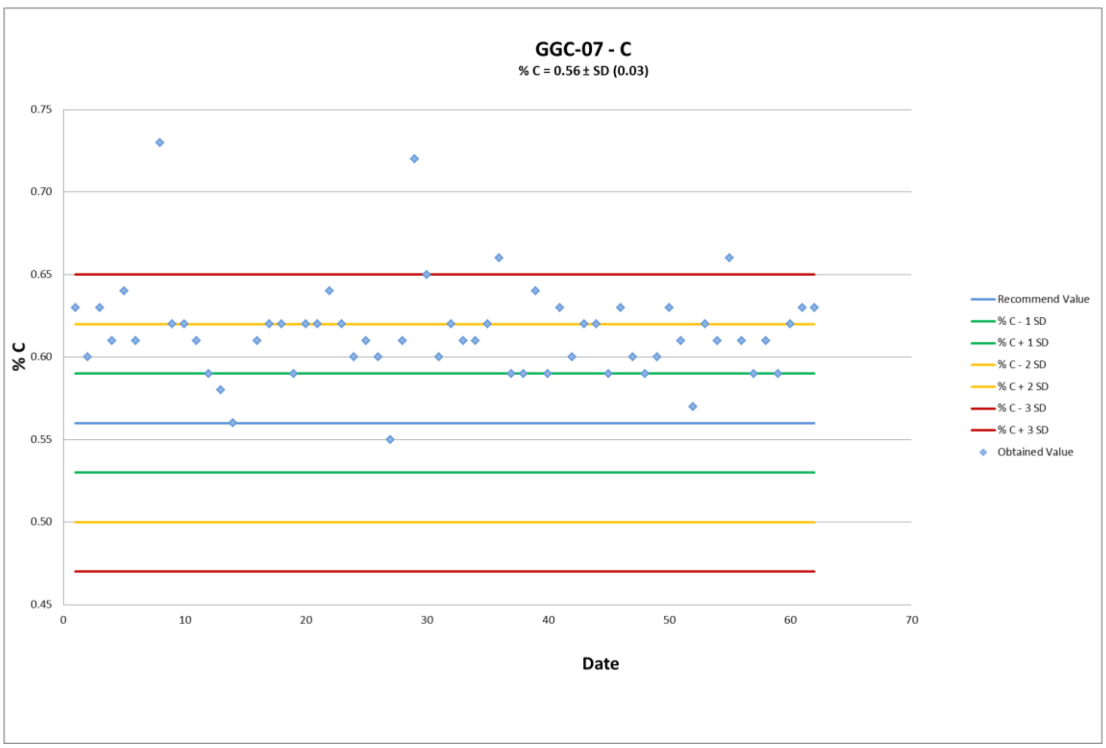


Figure 11-4: Graph showing carbon concentration as analysed in GGC-07.

11.2.3 Field Duplicates

A total of 254 duplicate samples were submitted. To check how close these were to the original samples, a plot of the original samples with a zero, five, and ten per cent difference of the original samples was created (

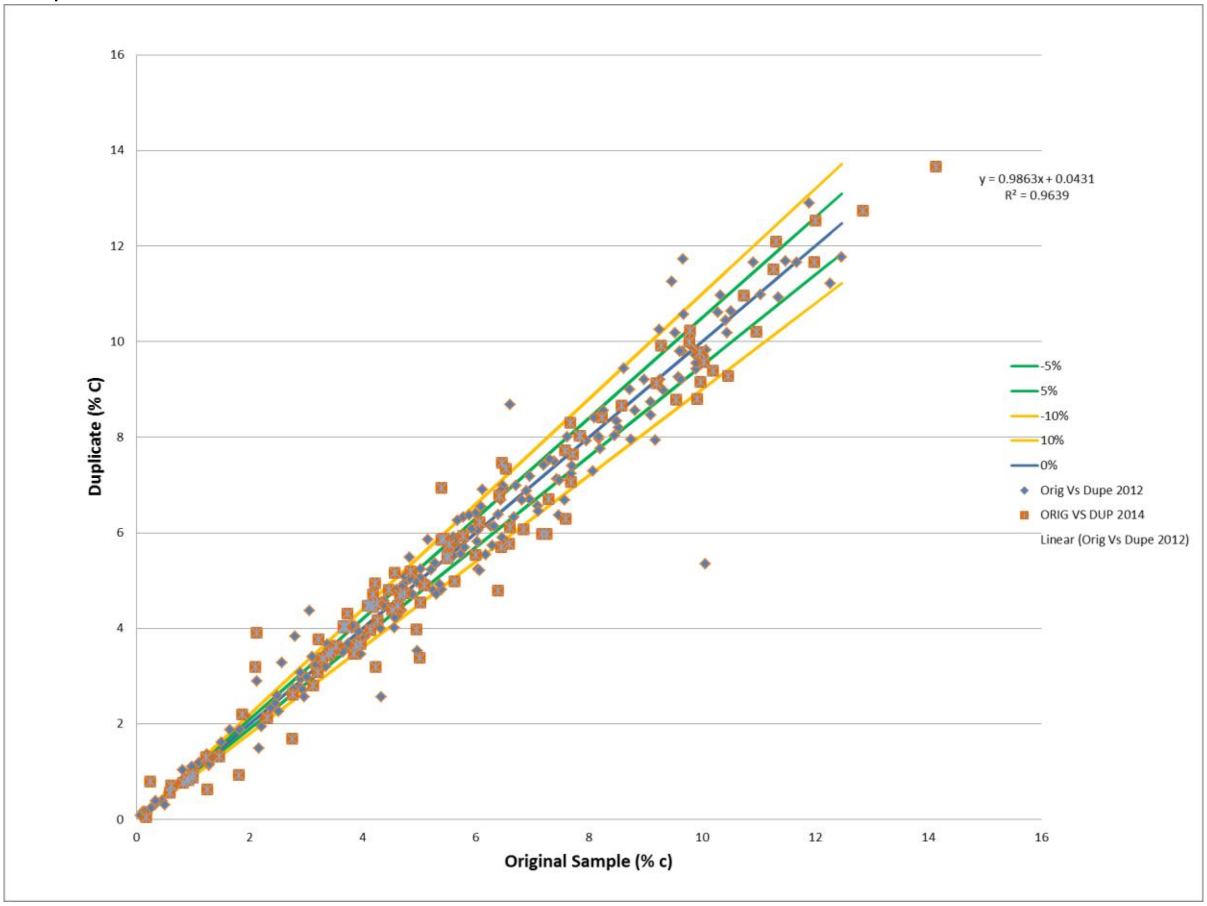


Figure **11-5**). 2012 and 2014 samples are shaded in blue and red respectively. The majority of the samples are within the 10% difference limit. The plot also shows a good correlation between the original value and the duplicate, as is evident from the regression line with an R^2 value of 0.96.

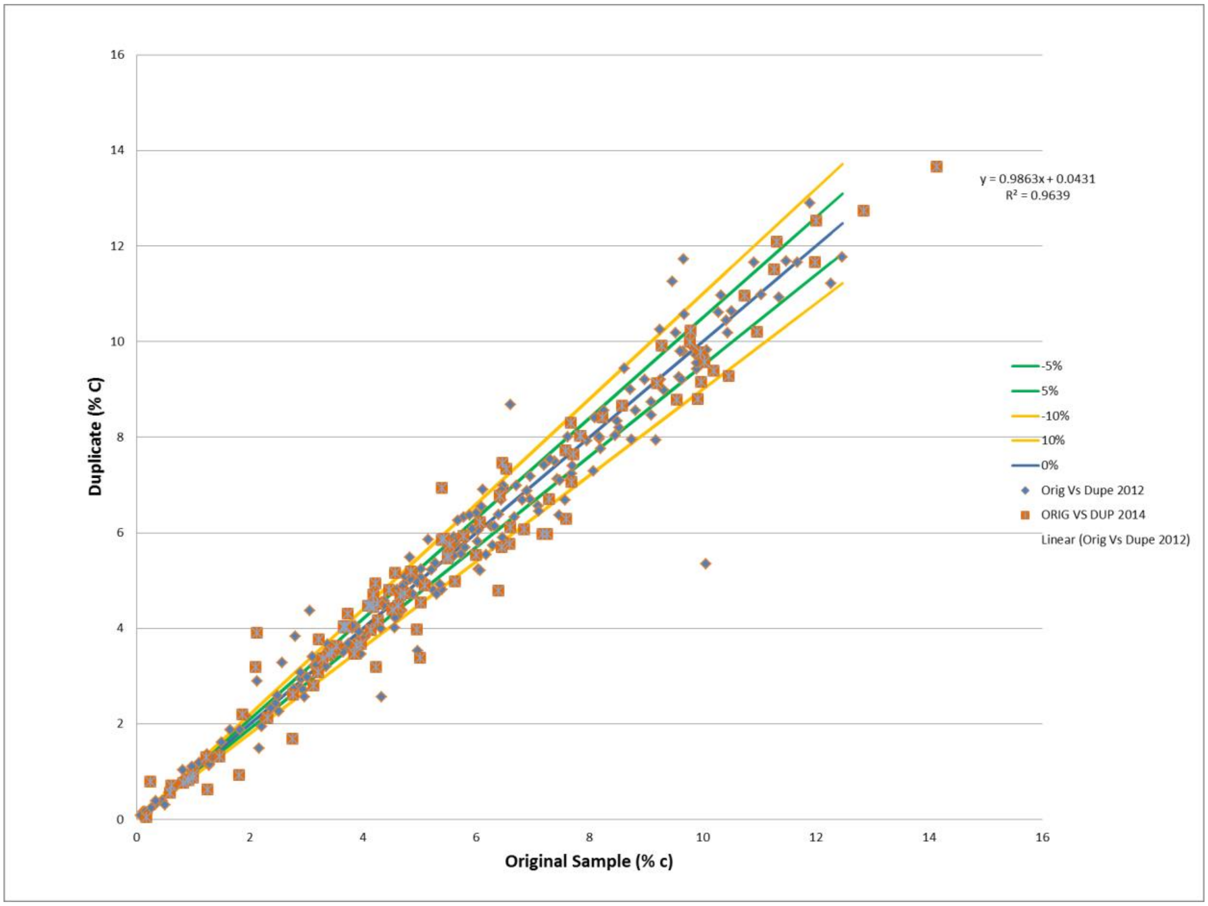


Figure 11-5: Original (Orig) versus Duplicate (Dupe) plots.

11.3 Relative Density

No additional samples were collected for density measurement during the 2014 drill programme. A total of 226 relative density measurements were contained in the database presented to CCIC for Molo.

The process to measure the relative density is as follow:

- Pieces of whole core were collected and the rock types documented;
- The selected section of core is then dipped into wet paraffin wax and allowed to dry. This seals the core to avoid the absorption of moisture;
- The pieces of core are weighed dry, followed by weighing in a water bath.

All data is collected on paper forms and transferred to a spreadsheet for future calculations.

12 DATA VERIFICATION

Prior to CCIC's involvement with Energizer and the Molo Project, all information published regarding the 2011 exploration programme was reviewed by an independent Qualified Person as it became available. The database received by CCIC from Energizer contained 80 drill holes totalling 11,660 m and data from 35 trenches totalling 8,492 m. With regards to the database, CCIC performed various tests to verify the integrity of the collar co-ordinates, logging and sampling procedures, and assay results. Leapfrog™ Geo software (www.leapfrog3d.com/) ("Leapfrog") was used for most of the checks.

12.1 Collar and Down Hole Surveys

During a site visit in 2014, Desmond Subramani randomly selected four drill hole collars to validate. All four drill hole collars were physically located and plotted within the accuracy of the handheld GPS unit being used for validation. While on site, Energizer was in the process of undertaking a topographic survey and a DGPS re-survey of all drill hole collars.

To verify the correct position of the re-surveyed drill hole collars with respect to their elevation, collar co-ordinates were plotted against the surface re surveyed topography of the area (Figure 12-1). The results showed that the re-surveyed collars were within a 25 cm of the surface topography, and therefore all collar co-ordinates were deemed to be correct and were used for the geological modelling.

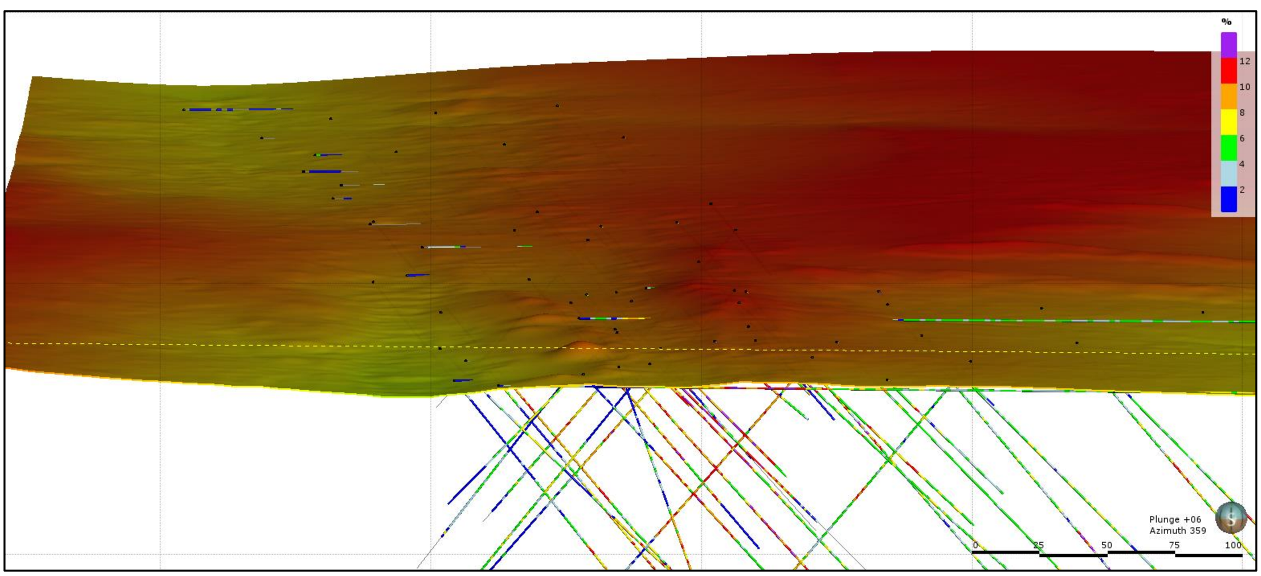


Figure 12-1: East-West cross-section showing the collar positions with respect to topography.

12.2 Drill Logs

During the initial 2012 site visit Dr. Hancox randomly selected two of the 2011 drill holes (Molo-07 and Fotsy-06) to review the log's data against the drill core (Figure 12-2). The holes were check logged to verify that the intervals in the logs matched the drill core. No discrepancies were observed. Molo-04 and Molo-05 were also examined.

Figure 12-2: Borehole Fotsy-06 - one of the bore holes check-logged during the May 2012 site visit.

For the 2014 drilling campaign, a CCIC Geologist (Mr W. Ngangolo) supervised the drilling, logging and sampling. Drill hole logs were checked in the field, prior to uploading into the Energizer Database, managed by Eric Steffler. Dr. Schneiderhan also undertook various check logs during here 2014 site visit.

Database checks undertaken in the Leapfrog™ software ("Leapfrog") included (but were not limited to) gaps, consistency in the logging codes, and overlaps in the depth 'From' and 'To' entries. No gaps were encountered in the database. There seemed to be some lack of consistency in the sage of the logging codes as initially the graphite bearing unit was termed as either gneiss (Gn) coding, or graphitic gneiss (coded as GfGn). This was later edited by Energizer and the graphite bearing gneiss was finally coded GpGn.

Whilst a few irregularities were encountered with the data supplied, the authors are of the opinion that following on the validation and verification checks, the data is adequate for the level of geological modelling and resource estimation undertaken.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

This item is not required in this Technical Report.

14 MINERAL RESOURCE ESTIMATES

This Mineral Resource Statement is an update on the previous estimate produced by CCIC in December 2012, details of which can be found on Energizer's website (http://www.energizerresources.com/projects/technical-report) or on SEDAR. The approach and methodologies applied in this resource estimation are in accordance with international resource reporting guidelines, including NI 43-101. Leapfrog™ software was used to construct volumetric solids for the zones of mineralisation. The three dimensional resource modeling, as well as the geostatistical techniques for grade estimation was undertaken using Datamine™. The key assumptions and methodologies used for this resource estimate are fully outlined below.

14.1 Geological Database

14.1.1 Topography

A three dimensional ("3D") Digital Elevation Model ("DEM") of the topography was supplied by Energizer Resources as 0.5 m contours in ascii format. These contours were generated from an airborne survey using the SenseFly drones, in 2014. Collar elevations from trenches and drill holes have been resurveyed using a differential GPS and incorporated into the topography. The topography is flat lying, with the highest elevation in the north-western side and dipping gently to the south (Figure 14-1). Elevations within the area of study range from 570 mamsl to 543 mamsl, with an average gradient of 2.0°. The high grade domain on the western side creates a ridge up to 2.0 m in elevation.

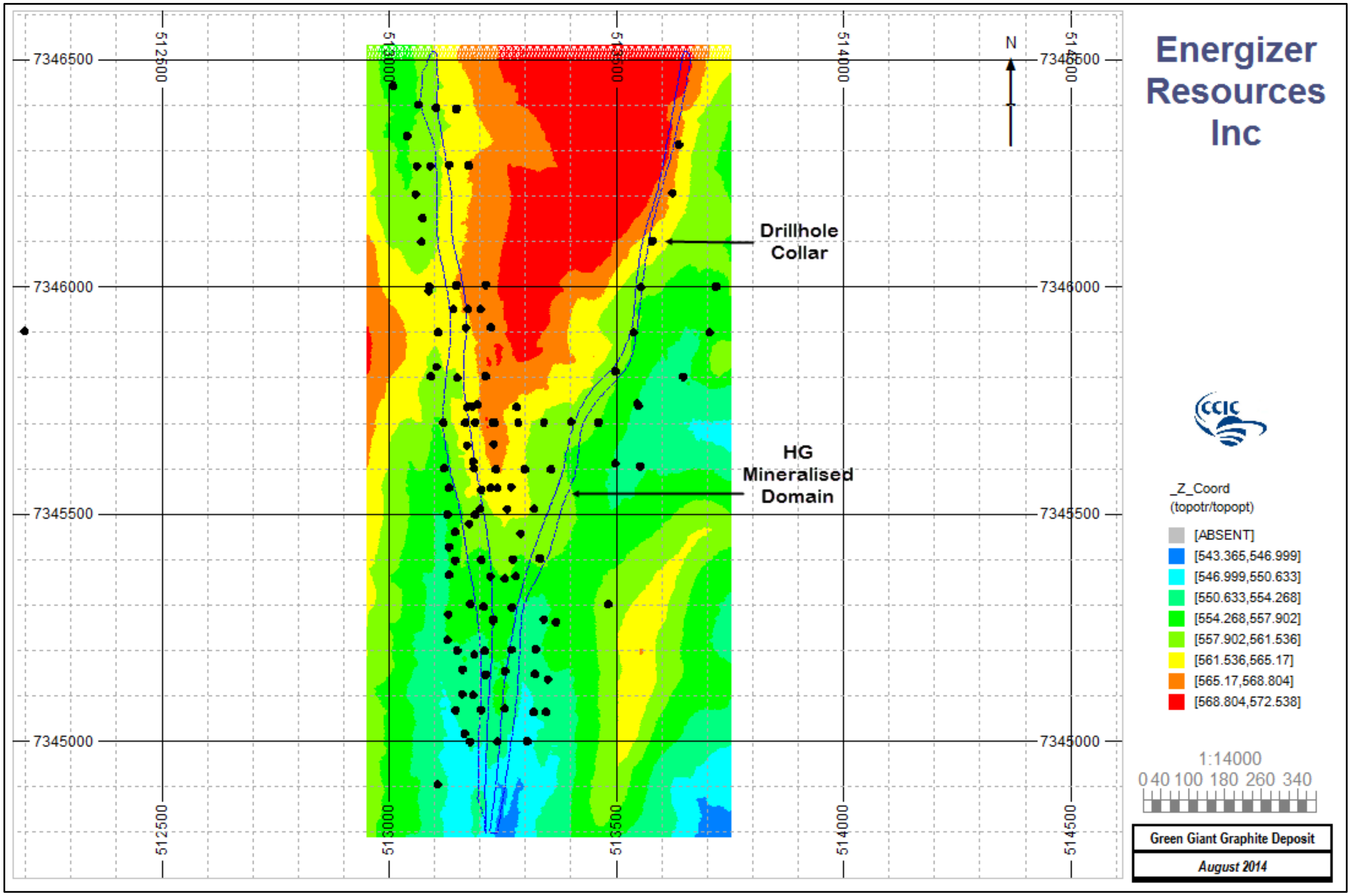


Figure 14-1: Topographic contours. Elevation is in mamsl.

14.1.2 Drill Holes

This Mineral Resource estimate is based on 80 drill holes (total 11,660 m) and 35 trenches (total 8,492 m) drilled by Energizer. Drill spacing varies from 100 m * 100 m in poorly informed areas to 50 m * 50 m in well informed areas. Figure 14-2 below illustrates a plan view of the drill holes and trenches, coloured on % C grades. Drill holes are orientated approximately 45^{o} to the east. The database containing drill hole and trench information was supplied by Energizer in a Microsoft Access format. Logging codes used for lithological modelling are summarised in Table 14-1.

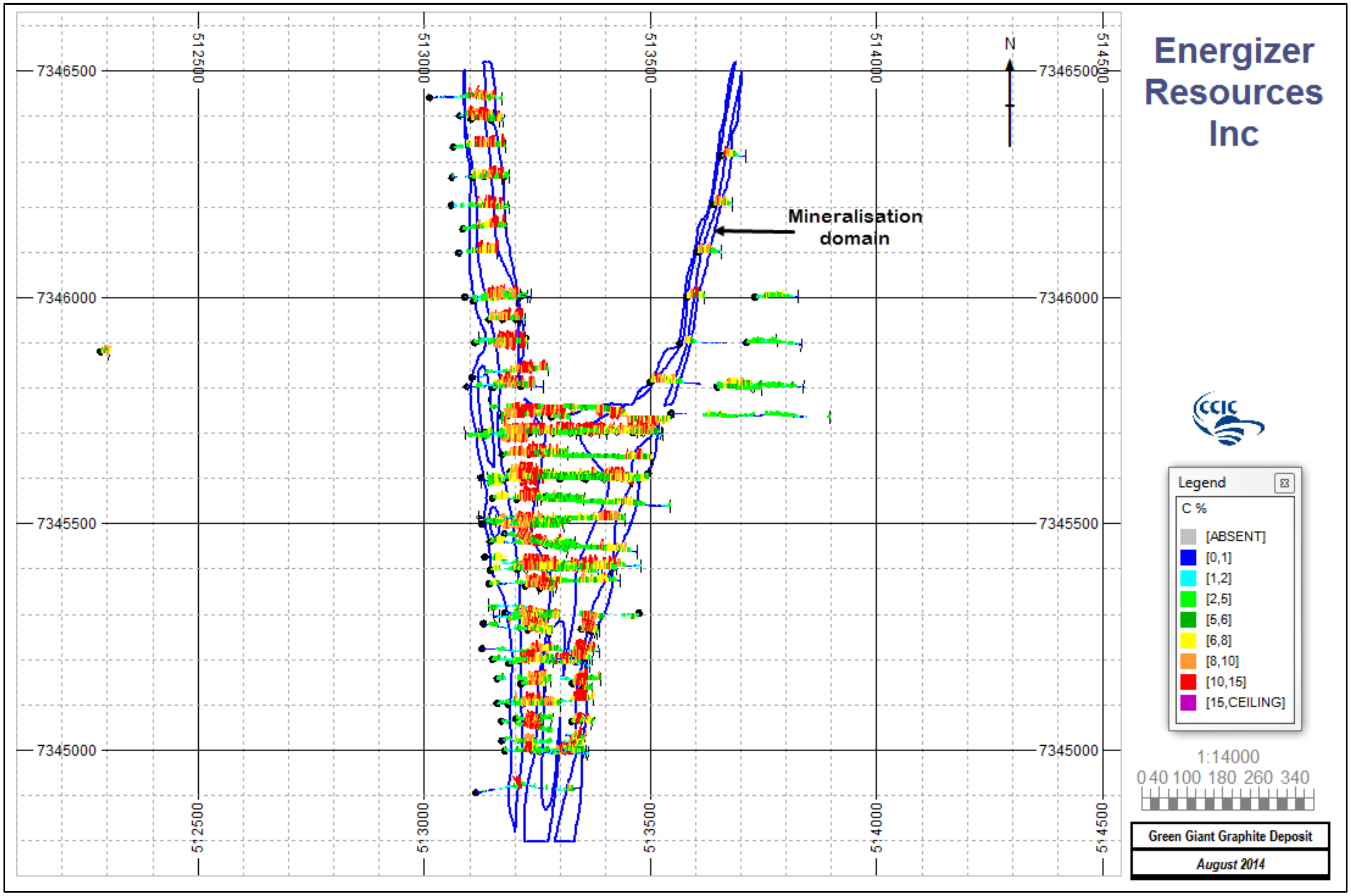


Figure 14-2: Drill hole posting plan coloured on C (%) grades.

Table 14-1: Summary of lithological codes used.

Logging Code	Description
Gp Gn	Graphite Gneiss
Gt Gn	Garnet Gneiss
Mb	Marble
NR	No Return
SAPR	Saprolite
PEG	Pegmatite
OVBN	Overburden

Spatial and statistical comparisons of % C between drill holes and trenches are presented in Figure 14-3 and Figure 14-4. There is good spatial and statistical correlation between the two datasets. Overall, trenches show a slight positive bias for the Mean. Reason for this may be because the infilling drilling program focussed on upgrading the higher grade portions of the deposit.

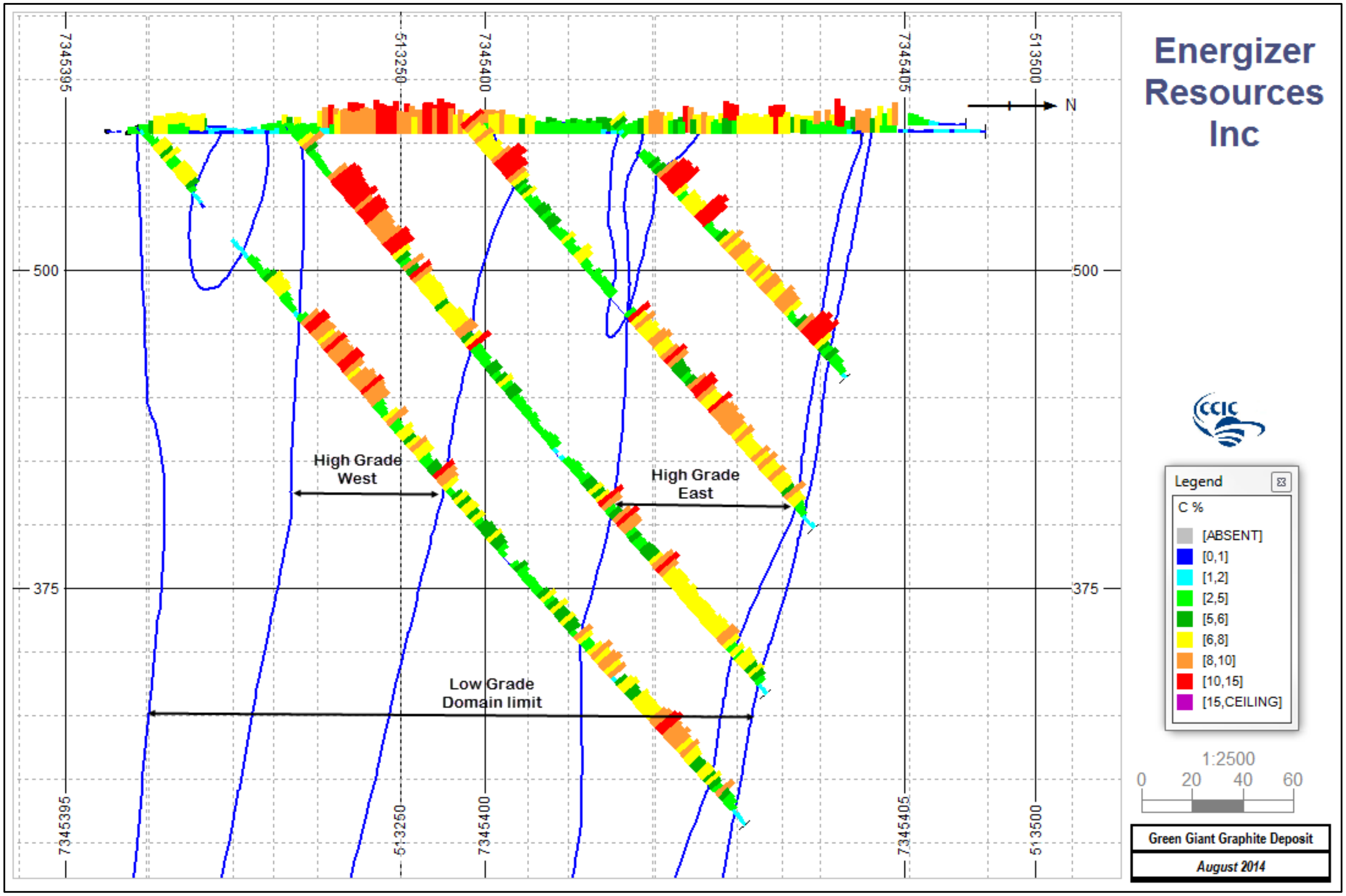


Figure 14-3: Cross Section showing the grade distribution (C %) in the drill holes and trenches.

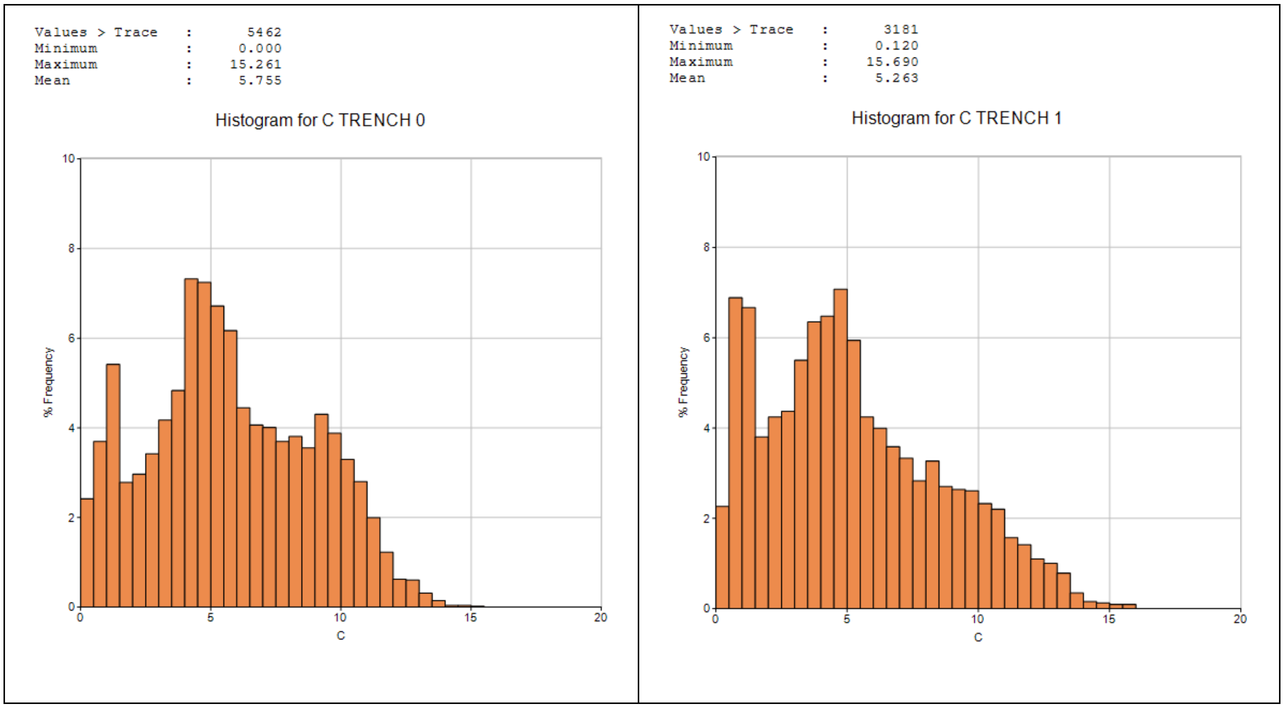


Figure 14-4: Statistical comparisons between diamond drill hole (DD) and trench (TH) samples.

14.1.3 Relative Density

A total of 226 RD measurements are contained in the Molo database, 179 of which were for the graphitic gneiss (GpGn). These are presented as a histogram in Figure 14-5 below. The average RD for all 226 readings is 2.39 t/tm^3. RD values within the GpGn range from 1.59 t/tm^3 to 2.95 t/tm^3, with an average of 2.35 t/tm^3.

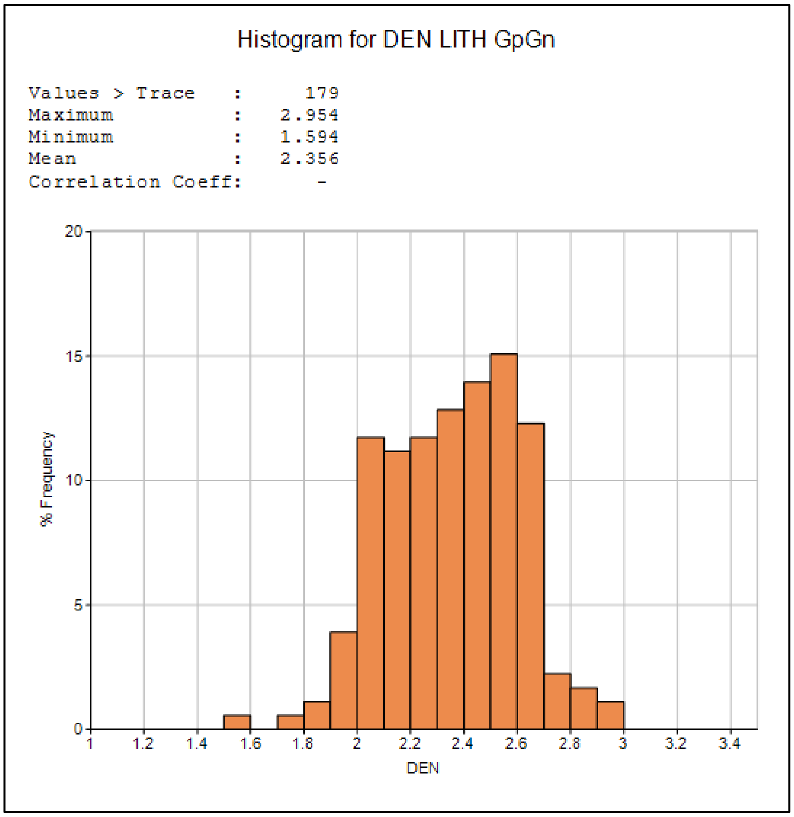


Figure 14-5: Histogram of relative density readings within the graphitic gneiss.

14.2 Geological Model on which the Grade Estimation is based

14.2.1 Grade Domaining

The deposit is split into three domains of mineralisation, namely:

- A "barren" or "unmineralised" domain. This is a lithological boundary that separates the unmineralised Garnet Gneiss from the mineralised Graphitic Gneiss. This boundary was treated as a "hard" boundary during grade domaining and estimation.

- The mineralised Graphitic Gneiss has been sub-domained into separate "low grade" and "high grade" domains, based on C grade characteristics. Histogram (Figure 14-6) of C grades prior to sub-domaining illustrates a bimodal distribution. A threshold grade of 6 % C was therefore used as a guideline to sub-domain the "low' and "high" grade zones, while maintaining spatial continuity.

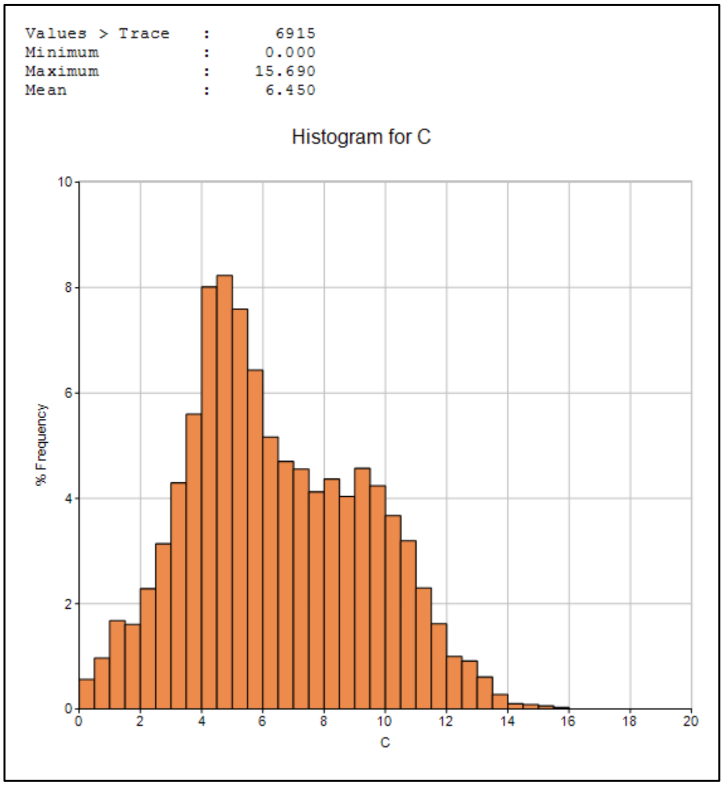


Figure 14-6: Histogram of C distribution.

14.2.2 Grade Domaining using Leapfrog

Leapfrog is an implicit 3D modelling engine that works of a Radial Basis Function. The modelling methodology differs from the traditional way of deterministically digitising out the zones of interest along section lines, then stitching them together to create a 3D wireframe. Leapfrog is instead based on an algorithm that uses all the data points in 3D space, together with geological constraints and parameters to automatically generate volumes of interest. The benefits of using Leapfrog are that:

- Interpretations are not limited to drill holes along a section line. Incorporating drill holes from neighbouring section lines makes the model a full 3D interpretation, ensuring good correlation between section lines;
- The algorithm can generate very complex forms, resulting in more efficient domaining; and
- Because the “low” and “high grade” domains are generated concurrently, there are no overlaps or protrusions between domains.

The contacts for the three domains were flagged using the “Interval Selection Tool” in Leapfrog, which allows the user to interactively determine the intervals that are to be included, or excluded, from the different domains.

The mineralised domain is composed of Graphitic Gneiss, within which occur two lenses of barren Garnet Gneiss. The mineralised domain was further subdivided into a “low grade” domain and two “high grade” lodes. The “high” grade lodes are referred to as “high grade east” and “high grade west” domains. An isometric, and a section view, are illustrated in Figure 14-7 and Figure 14-8 respectively. The mineralisation limits, represented by the graphitic gneiss are shown as pale green, with the barren Garnet Gneiss represented as a white background. Mineralisation strikes approximately north-south, dipping between 75^{o} and 80^{o} to the west. The thickness of the “low grade” zone varies from 60.0 m, where only the “high grade west” domain is developed, to more than 260.0 m in the central portions. “High grade” domains are generally 60.0 m thick, thinning to the south.

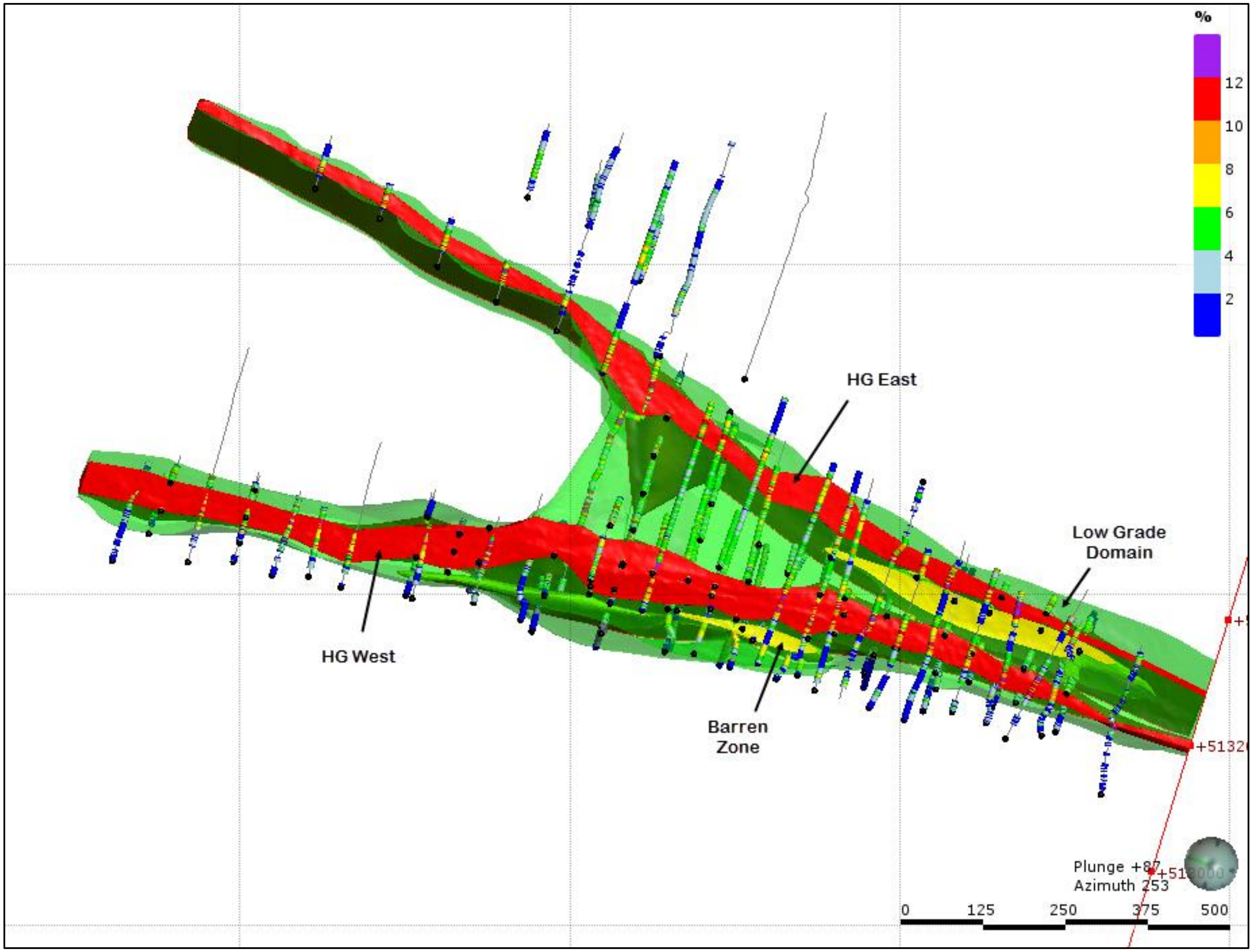


Figure 14-7: Isometric view showing "low" and "high" grade domains.

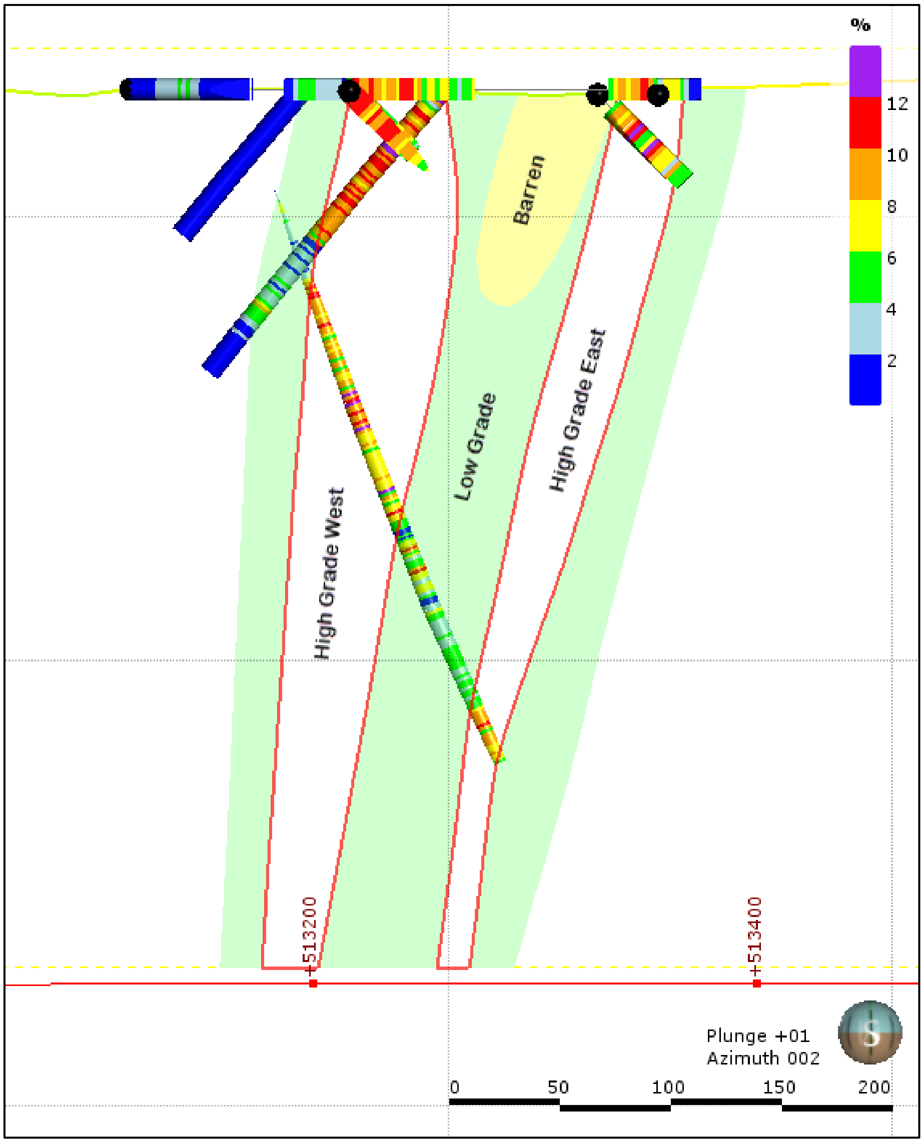


Figure 14-8: West East section showing the "low" and "high" grade domains.

14.2.3 Domaining in Datamine

The envelopes generated in Leapfrog were imported into Datamine for sample and block model flagging. Due to the gradational nature of the boundary between the "low" and "high" grade domains, boundary analysis was undertaken. As illustrated in Figure 14-9, the contact between the "low" and "high" grade zones was treated as a "soft" boundary. A transition of 5.0 m was used to flag samples from the "high" into the "low" grade zones. The boundary was treated as "hard" from "low" into "high" grade.

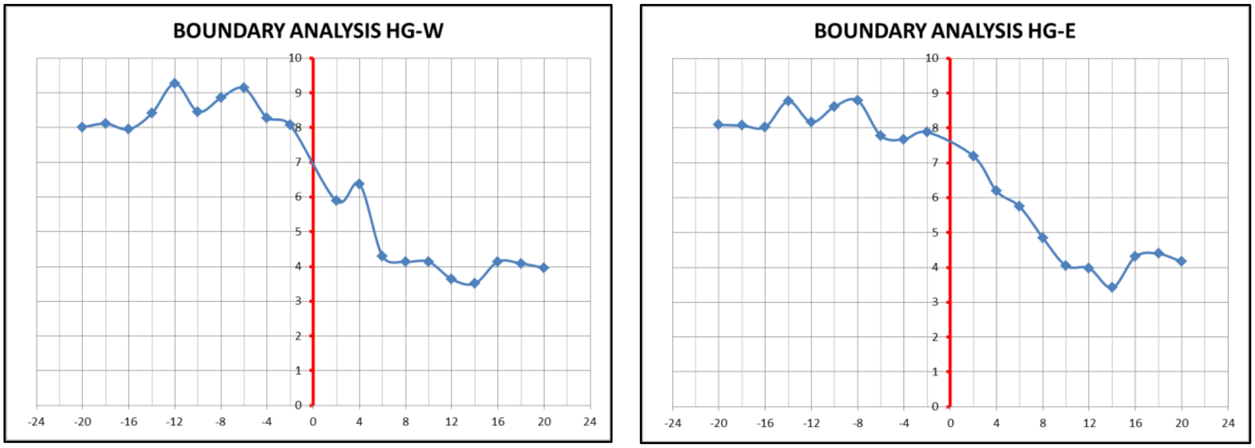


Figure 14-9: "High" and "low" grade boundary analysis.

Zonal flagging in Datamine uses a field called KZONE to distinguish the different grade domains during geostatistical analysis and estimation (Figure 14-10).

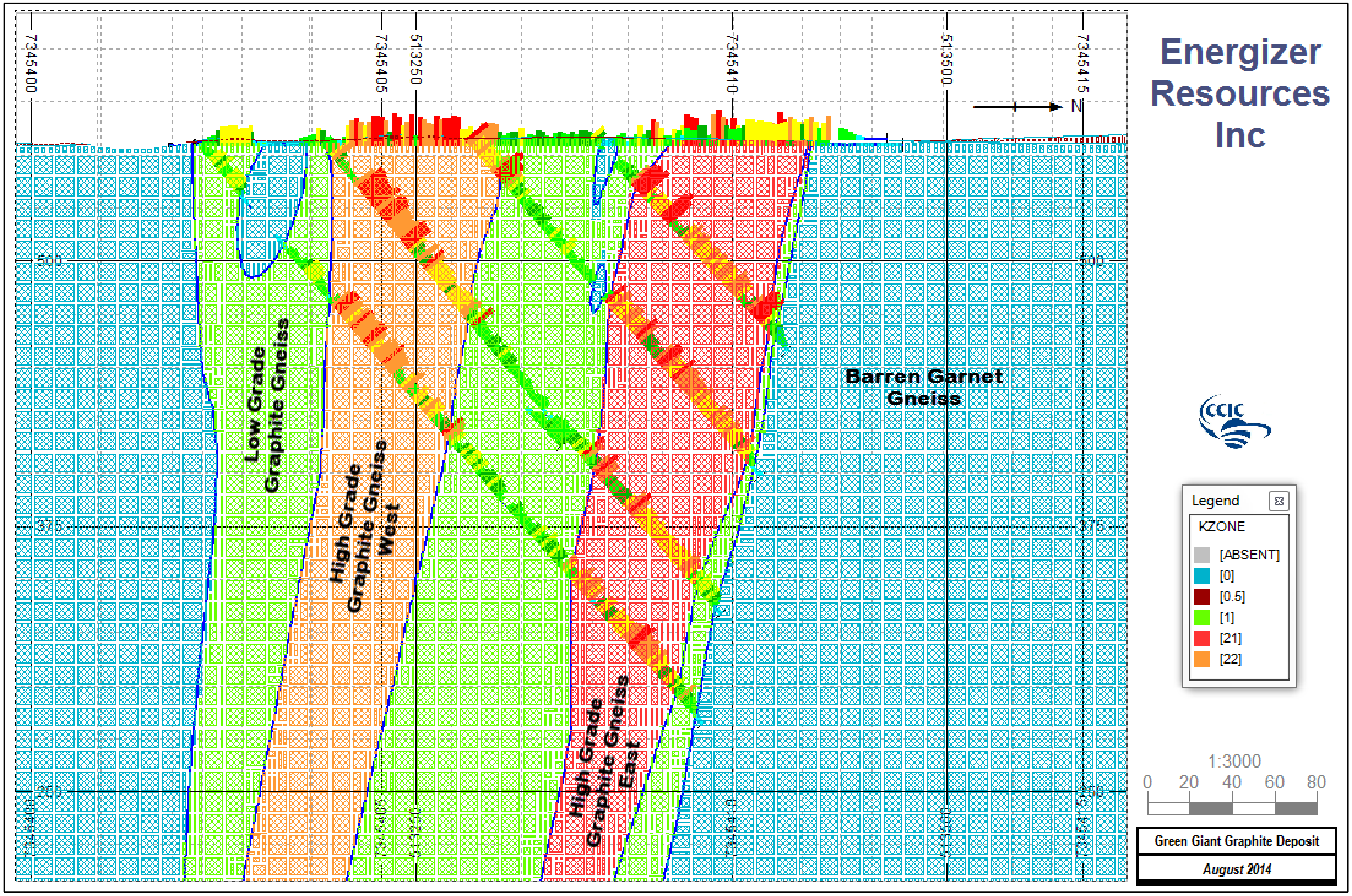


Figure 14-10: Cross-section showing the KZONE flagging in the block model.

A summary of the KZONE flagging undertaken in Datamine is provided below in Table 14-2.

Table 14-2: Summary of KZONE Flagging in Datamine.

Zone Description	KZONE Value	Code Name
Garnet gneiss barren zone	0	WST
Overburden	0.5	OVB
Low Grade mineralised zone	1	LG
High Grade mineralised zone East	21	HG -E
High Grade mineralised zone West	22	HG -W

14.3 Compositing

The predominant sampling interval was either 0.5 m, 1.0 m, 1.5 m or 2.0 m, and hence a composite length of 2.0 m was used to include all samples (Figure 14-11). Compositing used the KZONE to ensure that samples were composited within the different domains. Any samples less than 0.5 m after compositing were excluded from the geostatistical analysis and estimations.

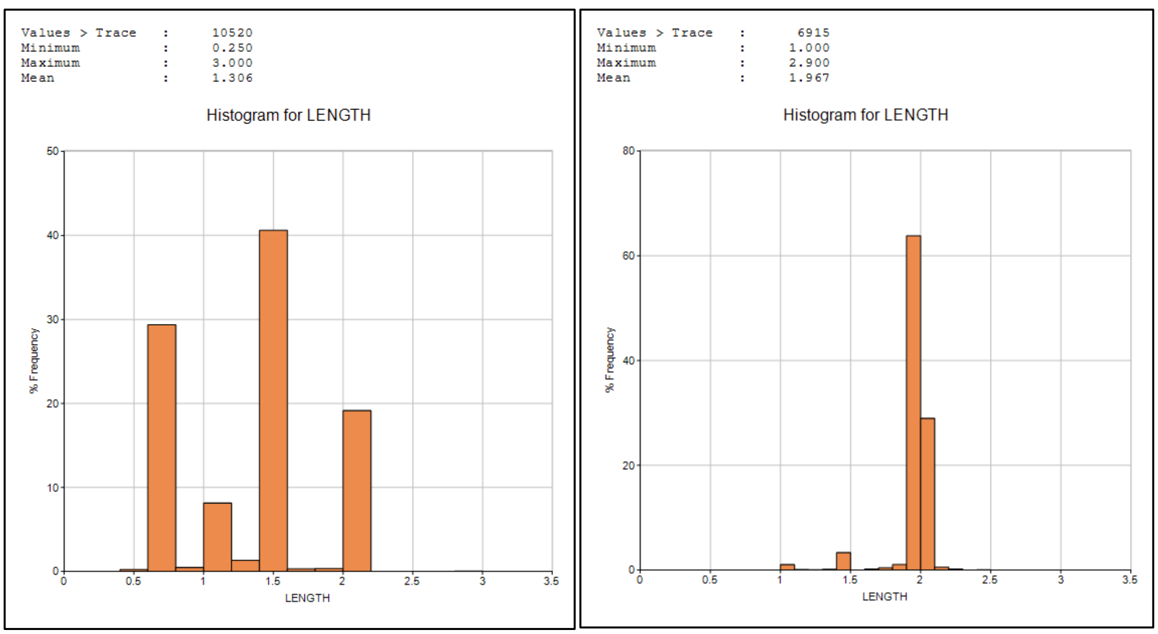


Figure 14-11: Histogram of sample length prior to and after compositing.

14.3.1 Composited Statistics

The sampling protocol for core intervals deemed to be barren with respect to graphite mineralisation is that they were not to be submitted for analyses. All un-sampled intervals have therefore been set to trace prior to compositing and statistical analysis. A statistical summary for the four grade domains is presented in Table 14-3 below.

Table 14-3: Statistical summary of C % per KZONE.

KZONE	0	1	21	22
FIELD	C	C	C	C
NUMTRACE	1730	3274	1282	2359
MINIMUM	0.00	0.00	0.08	0.13
MAXIMUM	15.55	15.31	15.04	15.69
MEAN	**2.07**	**4.63**	**7.72**	**8.30**
VARIANCE	3.10	4.15	5.92	6.97
STANDDEV	1.76	2.04	2.43	2.64
STANDERR	0.04	0.04	0.07	0.05
SKEWNESS	1.88	0.91	-0.06	-0.37
KURTOSIS	5.47	2.36	-0.07	-0.09
LOGESTMN	2.26	5.77	7.93	8.51
CoV	0.85	0.44	0.32	0.32

* STANDDEV = Standard Deviation
* CoV = Coefficient of Variation

The mean of the samples for "LG" (KZONE 1) domain is 4.63 % C, with a positive grade tail up to 15.31% C. The "HGE" (KZONE 21) domain has a mean value of 7.72 % C, Co-efficient of Variance ("CoV") of 0.32 and a maximum of 15.04 % C. The "HGW" (KZONE 22) domain has a mean value of 8.30, CoV of 0.32 and maximum value of 15.69 % C. Histograms of sample distributions for both Low Grade and High Grade domains are presented in Figure 14-12, Figure 14-13 and Figure 14-4 below. The sample distributions for both the "high grade" domains exhibit very similar statistical characteristics.

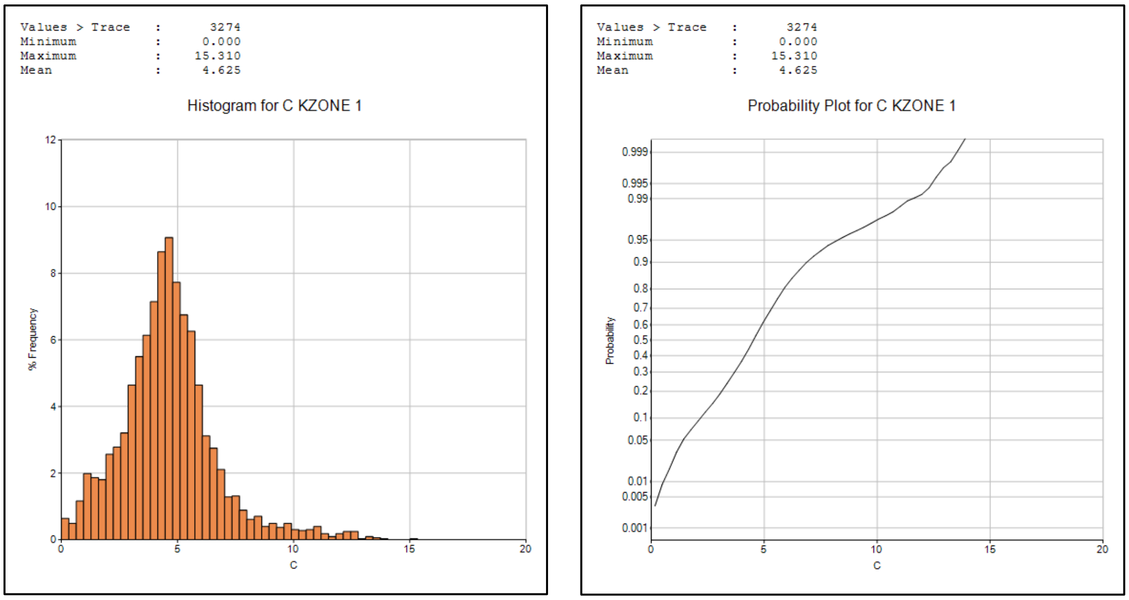


Figure 14-12: Sample distributions for the “low grade” domain.

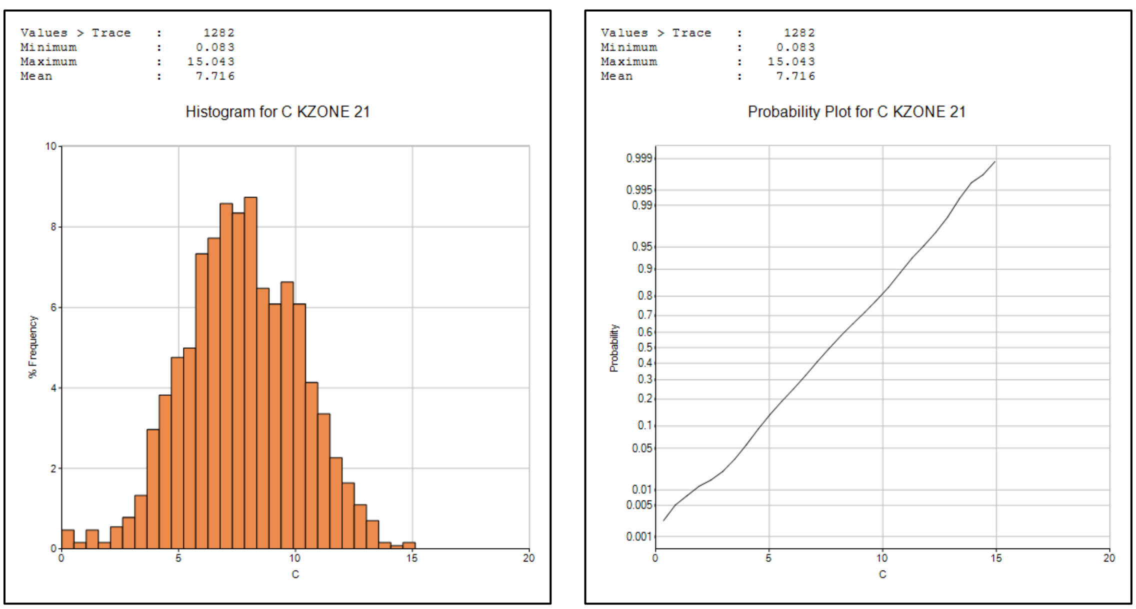
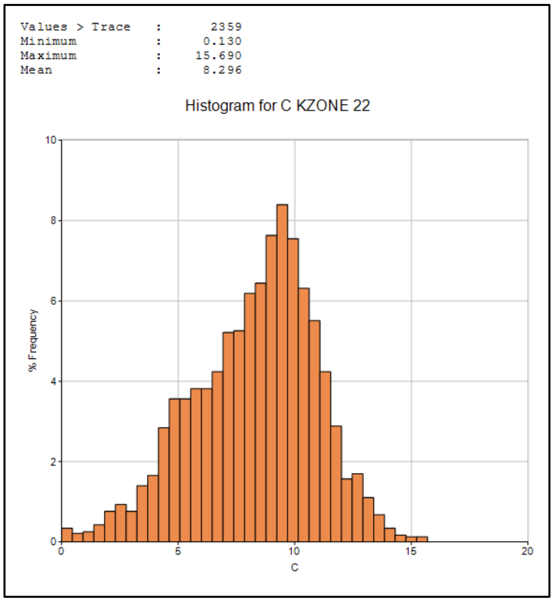


Figure 14-13: Sample distributions for the “high grade east” domain.



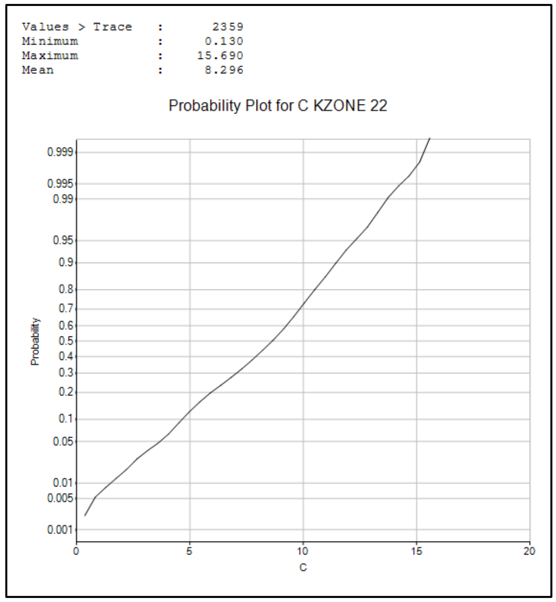


Figure 14-14: Sample distributions for the “high grade west” domain.

14.4 Variography

Variogram analysis and modelling was done using Datamine. Variogram models were generated for % C, for the “low grade”, “high grade” east, and “high grade” west domains. The down hole semi-variograms together with their respective Isotropic models are illustrated in Figure 14-15 to Figure 14-17. The nugget for the ‘low grade” domain is ~10%, with more than 90% of the spatial variance occurring within the first 120 m. The “high grade” east domain has a nugget of ~10% and a range that extends to 80.0 m. The “High grade” west domain has a nugget of ~10% and a range of 55.0 m. During the grade estimation the isotropic variogram parameters were used in the strike and dip directions, with the down hole parameters resembling the across strike direction.

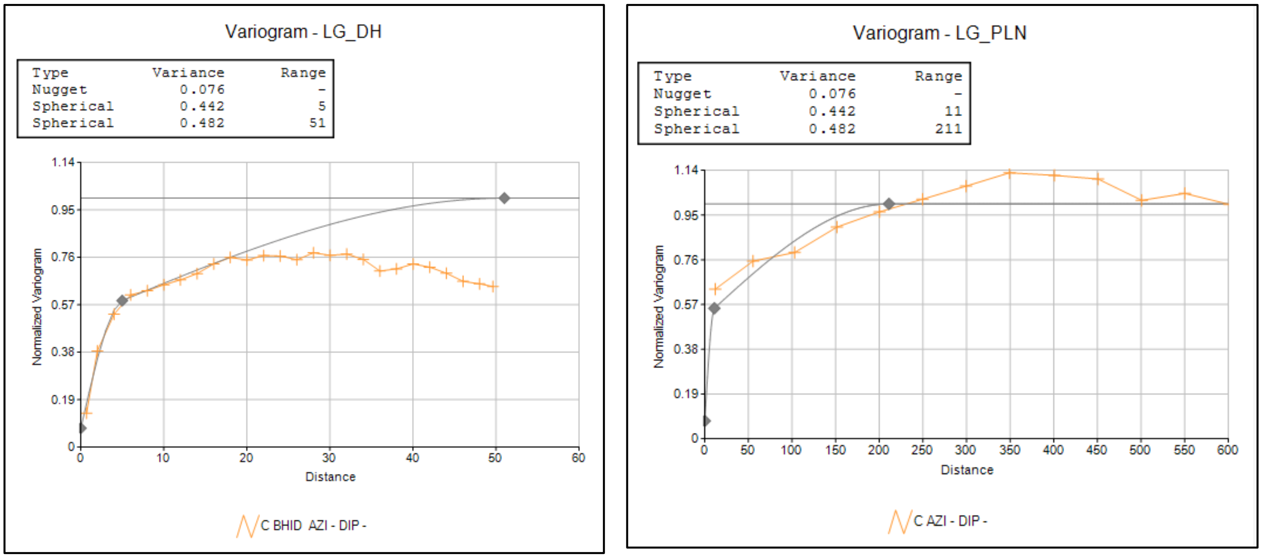


Figure 14-15: Variogram model for "low grade" domain – down hole and isotropic.

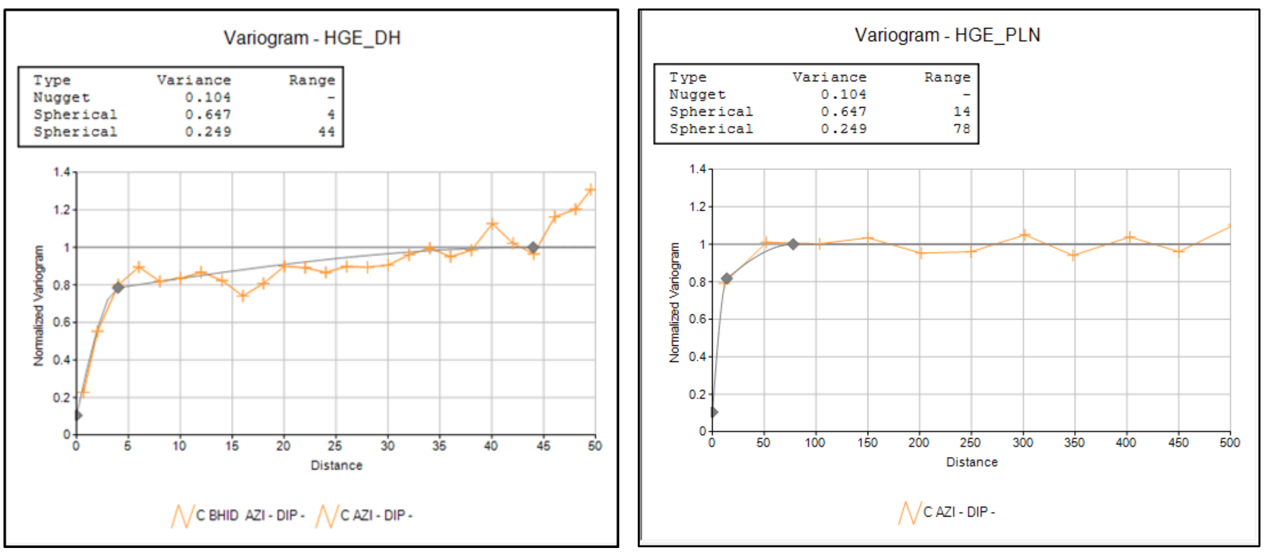
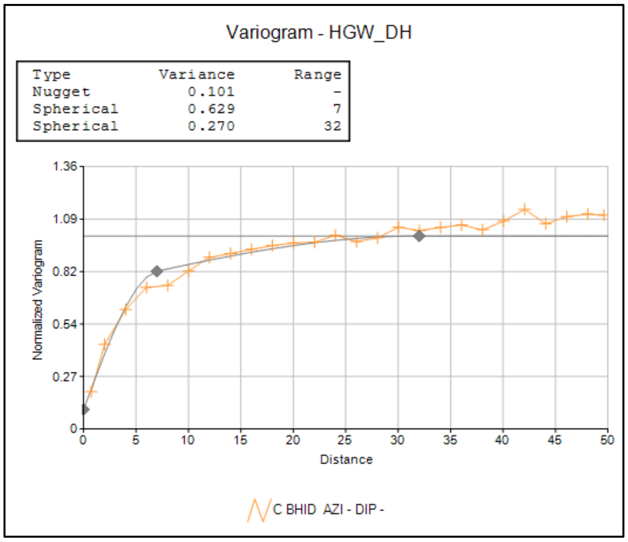


Figure 14-16: Variogram model for the "high grade" east domain – down hole and isotropic.



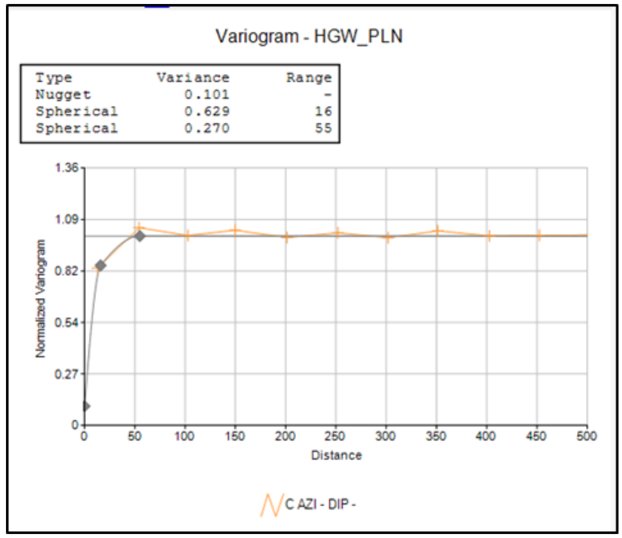


Figure 14-17: Variogram model for the "high grade" west domain – down hole and isotropic.

14.5 Top Capping

The top capping strategy considered various criteria to determine the optimum values. These included:

- Histograms of sample distributions;
- Sample percentiles;
- Spatial locations of "outlier" samples; and
- Validation of model estimates against samples.

A summary of the top capping values that were applied are presented in Table 14-4 below. All samples that were greater than the top capping value were re-set to the top capping value.

Table 14-4: Summary of Top Capping values.

Domain	Capping -% C	Percentile	Number of samples
"LG"	14 % C	99.9%	4
"HGE"	15 % C	99.9%	2
"HGW"	15 % C	99.9%	3

14.6 Grade Estimation

14.6.1 Method

The method of estimations for % C was Ordinary Kriging. Estimations were undertaken using the Estima process in Datamine. Parameters for estimations (i.e. Parent Block size, Search distances and the number of samples to be used for an estimate) were optimised using Kriged Neighbourhood Analysis, which is explained in more detail below.

14.6.2 Kriged Neighbourhood Analysis

The aim of Kriged Neighbourhood Analysis is to determine the optimal theoretical search and estimation parameters during Kriging so as to achieve an acceptable Kriging Variance and Slope of Regression ("SOR"), whilst ensuring that none or a minimal number of samples are assigned negative Kriging Weights. Once this is determined, practicality is taken into account when deciding on the parameters to be used. This optimisation was based on a representative area within the deposit, using the "high grade" west domain, because this is the most prominently mineralised domain. Figure 14-18 indicates the test location as a block dot with the drill holes coloured on % C values. The following parameters in chronological order were optimised:

- Optimum parent cells size for the block model, in X, Y and Z directions;
- Optimum search distances in the X, Y and Z directions together with determining the appropriate minimum and maximum number of samples required for a reliable estimate.

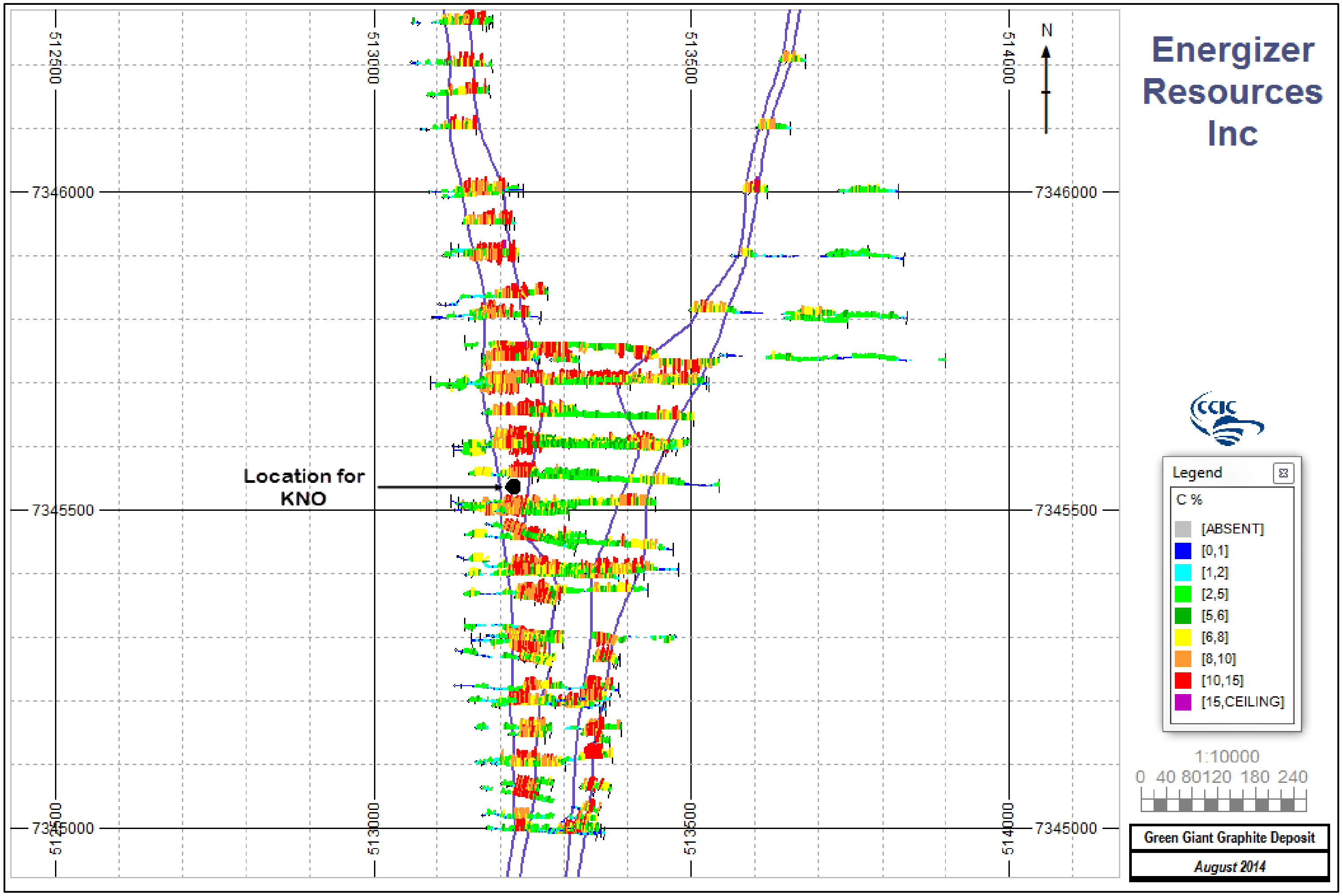


Figure 14-18: Plan showing the location for the Krige optimisations.

During parent cell size optimisation, the approach taken was to use the variogram ranges as a guide to set the search distances, and not to apply any minimum and maximum number of samples to be used. A default parent cell size of 10 m*10 m*10 m was selected using the borehole spacing as a guide. Whilst all parameters remain constant, the parent cell size in the Y direction was set to 5 m and then incrementally increased for each and every estimation. The Estimated Grade (% C), Kriging Variance ("KVAR"), Block Variance ("BVAR"), Kriging Efficiency ("KEF"), SLOR, Number of Samples used ("NUMSAM") and the Percentage of samples with negative Kriging weights ("PCNEGWTH") are recorded for every estimation. These outputs are then plotted against the incremental cell sizes to determine the optimum cell size in the Y direction. The same process is then repeated for the cell sizes in the X direction. Figure 14-19 compares the plot of the incremental parent cell sizes against the KVAR for the Y direction. The optimum parent cell size, taking practical mining constraints into consideration, was set to 40 m*10 m*10 m in the X, Y and Z directions respectively.

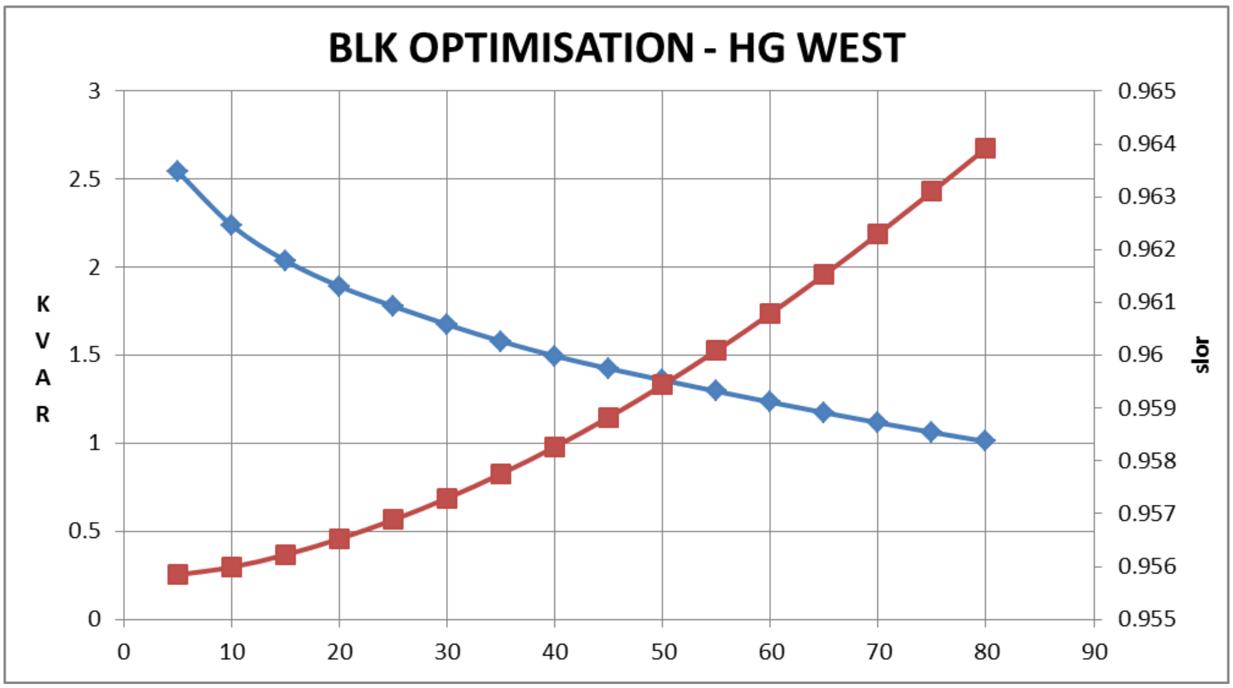
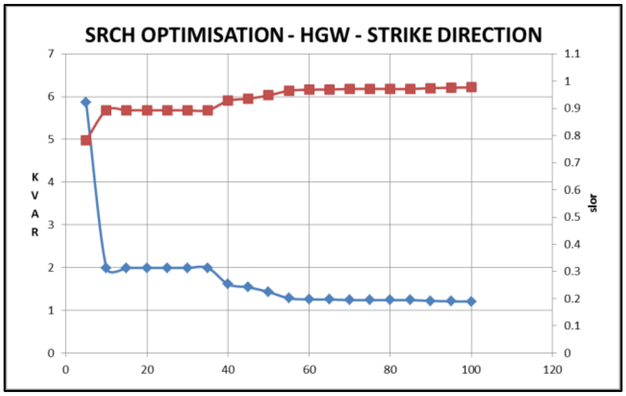


Figure 14-19: Parent cell size optimisations.

During search optimisations, the parent cell size was set to 10 m*40 m*10 m and, as described above, search distance in the X direction was incrementally increased. The results of the search optimisation are plotted in Figure 14-20, which compares both KVAR and SLOR against search distances. Attention is also given the number of samples per estimate and the percentage of samples with negative Kriging weights. The optimum search distance, taking borehole spacing into account, was set as 70 m*40 m*10 m in the X (strike), Y (dip) and Z (across strike) directions respectively. A minimum of 5 and maximum of 100 samples was used per estimate, and was limited to five samples per drill hole.



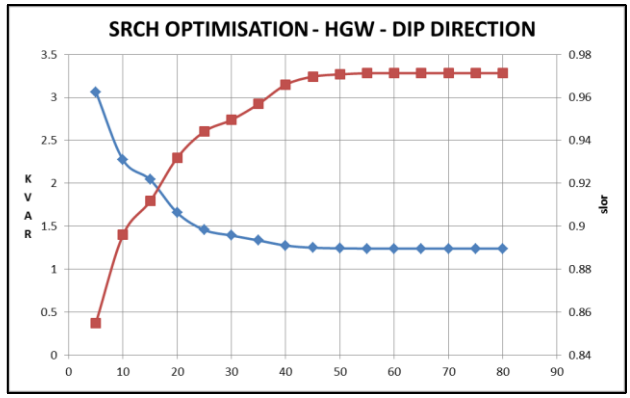


Figure 14-20: Search Distance optimisations.

14.6.3 Model Construction and Parameters

A block model was constructed using a parent cell size of 10 m*40 m*10 m in the X,Y and Z directions, allowing sub-cell splitting to ensure that the volumes of the graphite mineralised zones were represented. Zonal control was applied during grade estimation with each grade domain in the block model assigned a unique KZONE number, as described under Item 14.2.1 (Grade Domaining) above. A section illustrating the block model colour coded by KZONE is shown in Figure 14-21. “Waste” domains have been assigned and estimated for indicative purposes only, and have not been reported in the mineral resource statement.

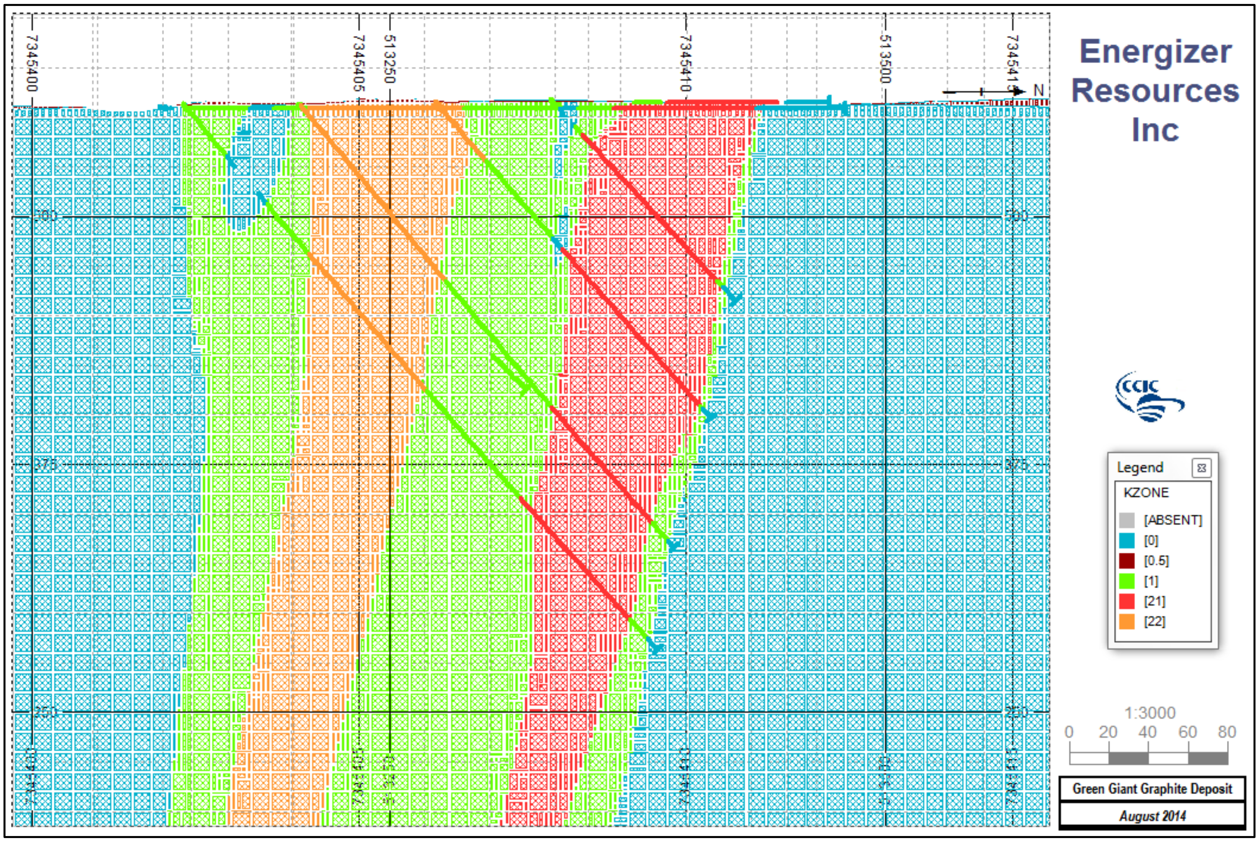


Figure 14-21: Section showing block model coding.

14.6.4 Kriging Parameters

The method for estimating % C was ordinary Kriging. Zonal control was applied, thereby ensuring that samples from a particular domain were constrained to estimating grades only into the block model for that particular domain. The boundaries between the waste and low grade domains were treated as hard boundaries, because it is a distinct lithological contact. Boundaries between the low grade and high grade domains were treated as a soft boundary due to their gradational nature.

Parental cell estimation was used. An expanding search ellipse allowed for cells that were not estimated with the minimum estimation parameters, to be estimated. A second search ellipse was expanded by two times. The following fields are recorded in the estimated block model:

- C – ordinary Kriged estimate for % C;
- KVAR – Estimated Kriging Variance for % C;
- SVOL – Flag to identify which of the two Search Ellipses was used for the % C estimate;
- NUMSAM – Records the number of samples used to estimate % C.

14.7 Model Validation

Model validation included the following:

- Visual comparisons of the estimated grades against the composite sample grades;
- Statistical comparisons for the mean of estimated grades against the mean of the composited samples; and
- Trends (or swath analysis checking) to ensure that the regional grade trends from the drill holes are present in the model. In order to reduce the estimation errors ordinary Kriging tends to have a smoothing effect on the estimates. The objective of this exercise is therefore to ensure that both regional and local trends are best preserved.

A statistical comparison between the composited samples and the model estimates is presented in Table 14-5 below. The mean of the samples is weighted by length, while the model estimates are weighted by volume. The means between sample and model estimates compares favourably.

Table 14-5: Statistical comparisons between the sample and model estimates.

	Sample Composites			Model Estimates		
KZONE	LG	HG-E	HG-W	LG	HG-E	HG-W
FIELD	C	C	C	C	C	C
NSAMPLES	3312	1269	2359	56940	21348	16534
MINIMUM	0.00	0.08	0.13	0.20	0.74	3.85
MAXIMUM	14.00	15.00	15.00	11.60	11.92	11.69
MEAN	**4.68**	**7.75**	**8.36**	**4.58**	**7.56**	**8.17**
VARIANCE	4.41	5.74	6.73	1.71	1.64	1.55
STANDDEV	2.10	2.40	2.59	1.31	1.28	1.25
SKEWNESS	0.95	-0.00	-0.36	0.39	-0.24	-0.17
KURTOSIS	2.20	-0.09	-0.10	1.51	1.40	-0.19
CoV	0.45	0.31	0.31	0.29	0.17	0.15

Block on block analysis compares local trends in the samples against model estimates. The approach here was to divide the study area into 10m*40m*10m blocks in the X, Y and Z direction respectively, and to select samples within each block, and compare their mean against the mean of the model estimates within that same block, per KZONE. Plots comparing the mean of the samples (blue) and mean of the estimates (red) for the high grade domains are illustrated in Figure 14-22 to Figure 14-24. The mean of the estimates are smoother and less variable than that of the samples, while preserving the grade trends of the samples.

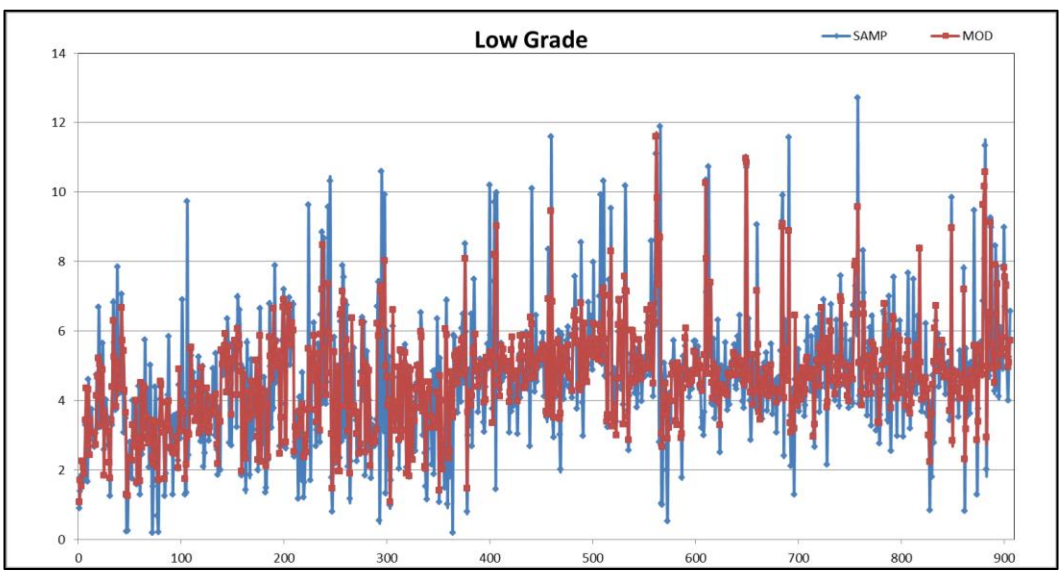


Figure 14-22: Trend Analysis plot for % C, “low” grade domain.

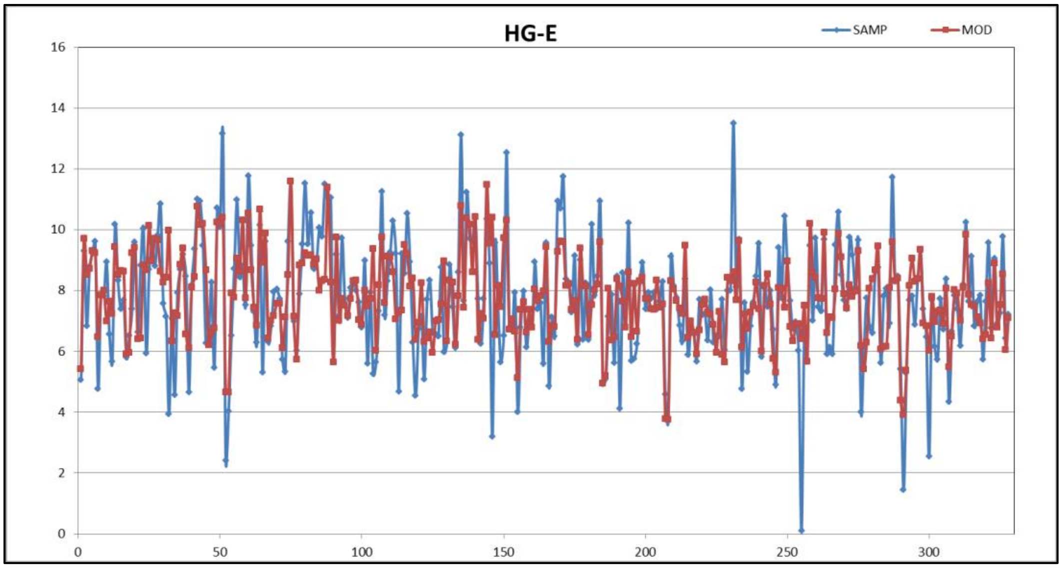


Figure 14-23: Trend Analysis plot for % C, "high" grade east.

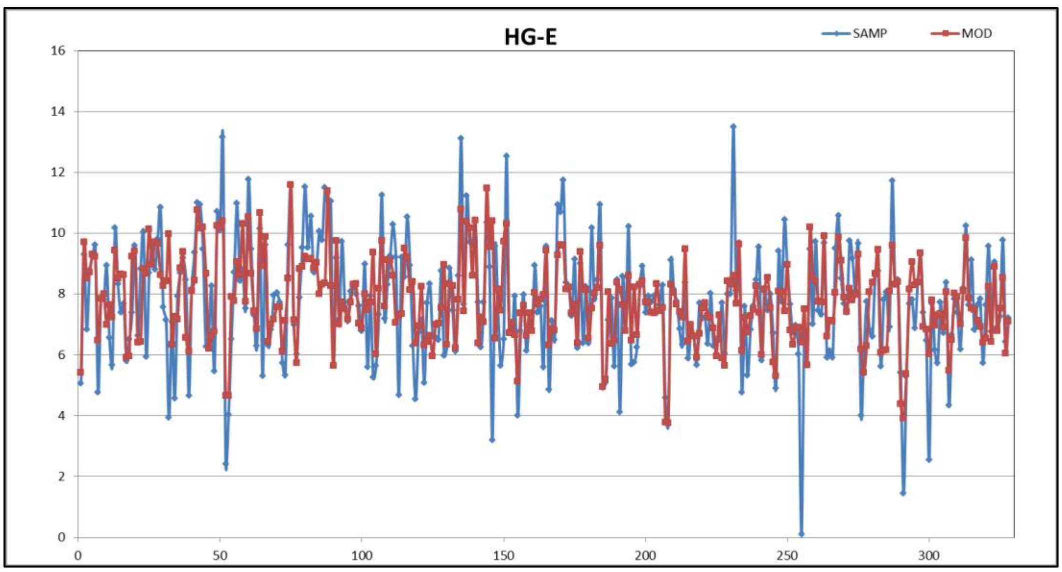


Figure 14-24: Trend Analysis plot for % C, "high" grade west.

14.8 Grade Distribution Plots

Figure 14-25 below is a section illustrating the distribution of the block model superimposed on the drill holes. There is a good correlation between the grades in the drill holes and that of the block model.

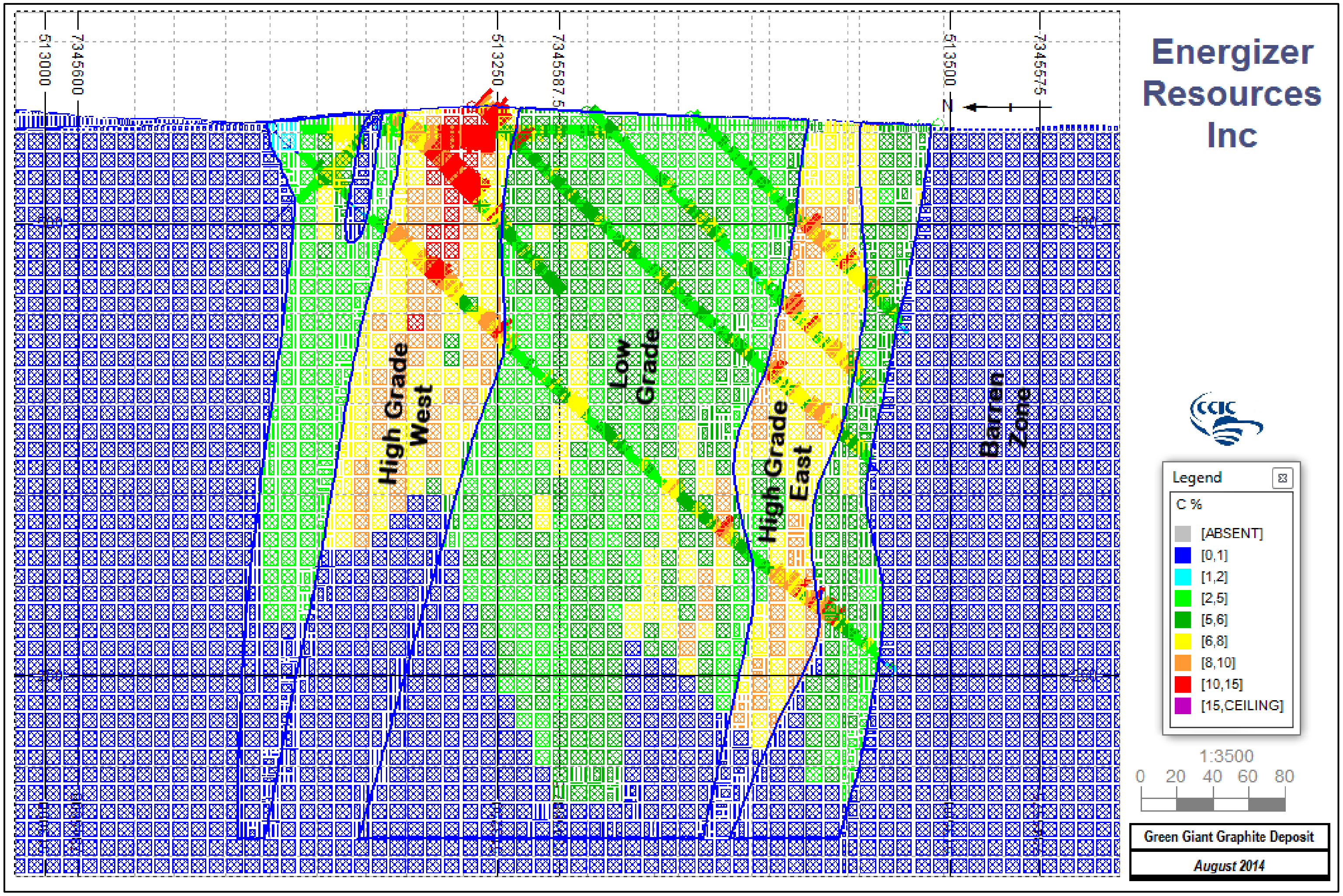


Figure 14-25: Section showing C (%) grade distributions in the model.

The grade tonnage curves for the "low" and "high" grade domains are presented in Figure 14-26 and Figure 14-27. For the "low" grade domain, there is very little variation below a 2% C cut-off, thereafter there is a consistent drop in tonnages and corresponding increase in grade, up to 6.5 % C. For the "high" grade domain, there is very little variation below 4% C, with the majority of this domain occurring between the 6.0 to 10.0 % C range.

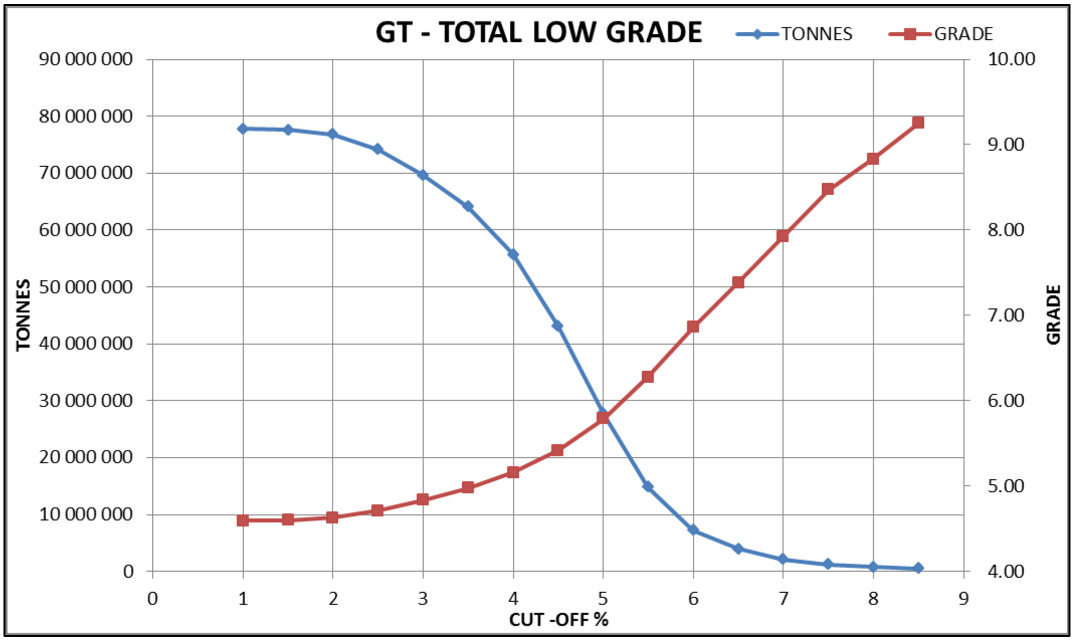


Figure 14-26: Grade Tonnage Curve for the "low" grade domain.

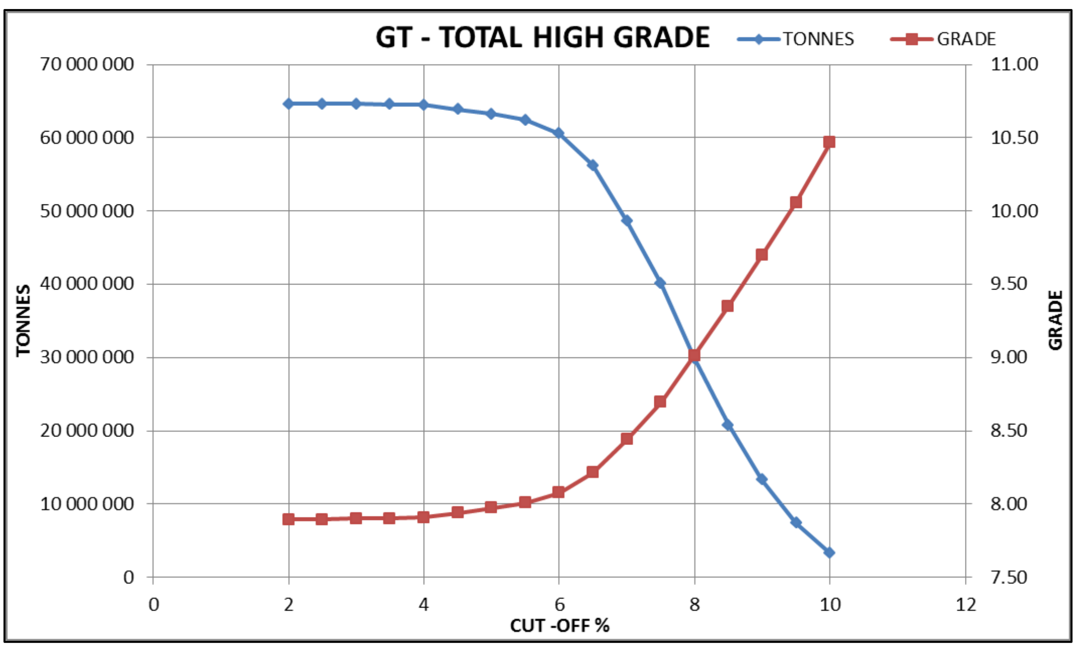


Figure 14-27: Grade Tonnage Curve for the "high" grade domains.

14.9 Resource Classification

The definition of a mineral resource according to the Canadian Institute of Mining ("CIM") reporting code is:

- *A Mineral Resource is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.*

- *Mineral Resources are subdivided, and must be so reported, in order of increasing confidence in respect of geoscientific evidence, into Inferred, Indicated or Measured categories.*

Based on the geological data and information presented in this report, there is sufficient information about the location, shape, size, geological characteristics and continuity of the deposit to declare a resource.

QA/QC protocols and results indicate an acceptable level of confidence in the analysis of the samples for these drill holes and trenches. There is also a reasonable correlation between drill hole and trench data.

Drill hole spacing varies from 100 m by 100 m in some areas, to 50 m by 50 m in other areas especially within the first five years of mining footprint. The well informed areas provide adequate geological confidence to place the resources into the Measured Category. Hence, the resource classification methodology (Figure 14-28 and Figure 14-29) was based on the following criteria:

- Areas with drill spacing less than 50 m by 50 m, was considered for Measured Resources;

- Areas with drilling of 50 m along dip and 10m along strike, was considered for Indicated Resources;

- Areas within the 100 m by 100 m drill spacing, was considered for Inferred Resources.

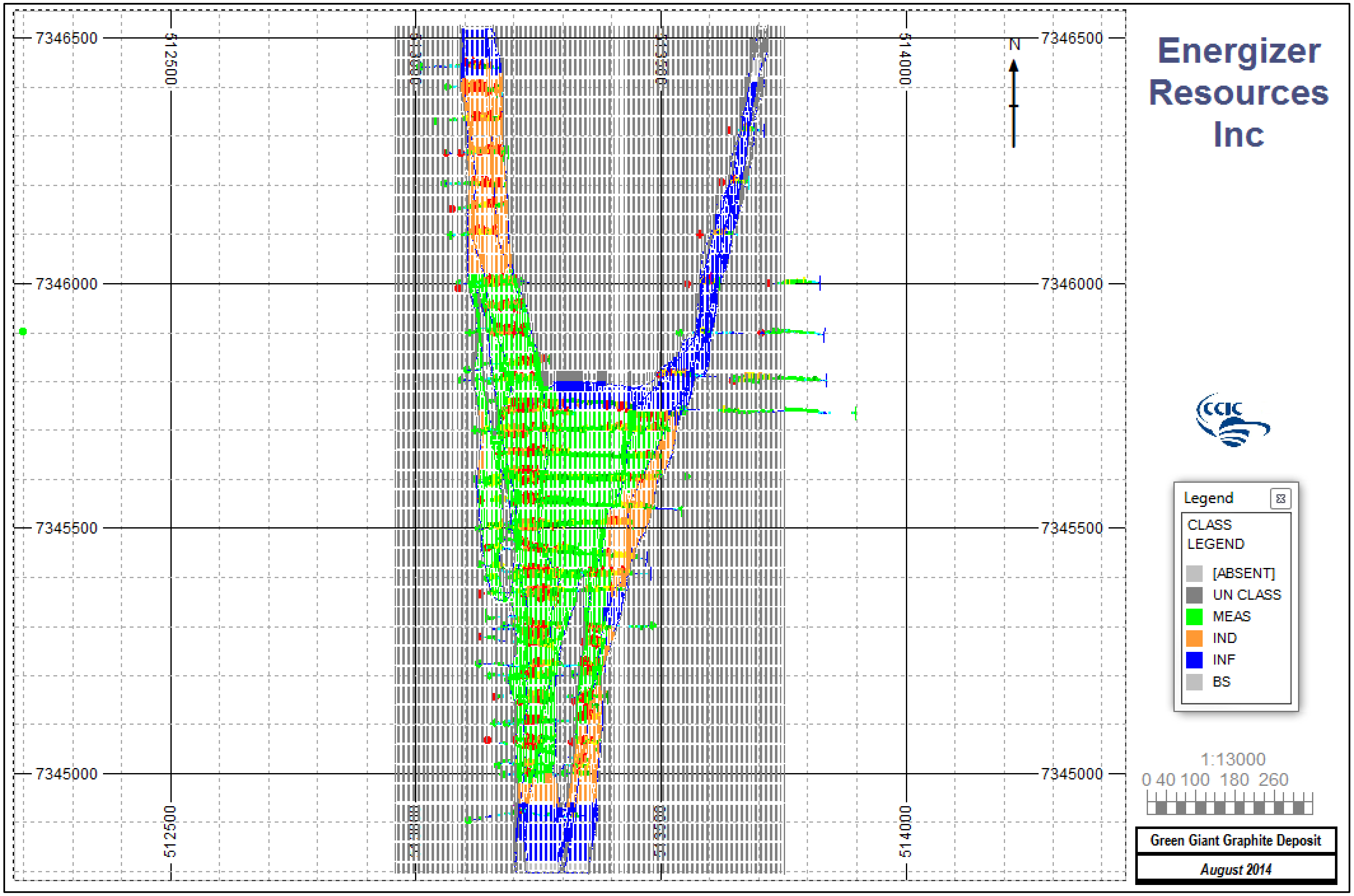


Figure 14-28: Plan showing Mineral Resource Classification.

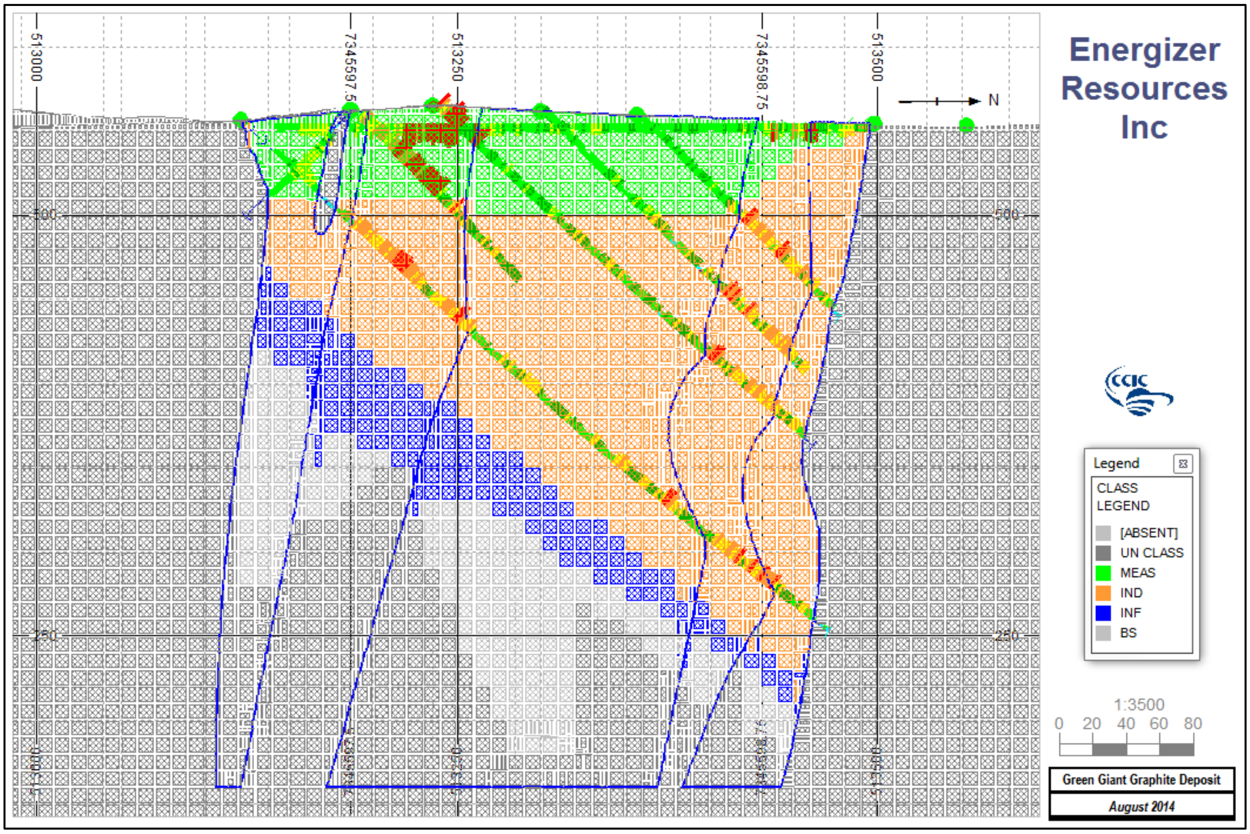


Figure 14-29: Section showing Mineral Resource Classification.

14.10 Resource Tabulation

The current mineral resource estimate for Molo is summarised in Table 14-6 below. A RD of 2.36 t/m^3 was assigned to the mineralised domains. The mineral resources are classified as Measured, Indicated and Inferred categories according to the CIM Definition Standards. Resources within the low grade domain are stated at a 2 % C cut-off, and resources within the high grade domains are stated at a 4 % C cut-off. Whilst the “high grade” resources occur within the “low grade” resources, they are estimated and reported separately. The total Measured and Indicated Resources is estimated at 100.37 Mt, grading at 6.27% C. Inferred Resources is at 40.91 Mt, grading at 5.78% C. When compared to the November 2012 resource statement, this shows a 13.7% increase in tonnage 3.4% decrease in grade and 9.8% increase in graphite content. Reason for the increase in tonnage is due to additional exploratory drilling on the north eastern limb of mineralisation. 23.62 Mt, grading at 6.32% C have been upgraded by infill drilling into the Measure Resource category.

Table 14-6: Mineral Resource Statement for Energizer Resources Molo Graphite deposit – August 2014.

Classification	Material Type	Tonnes - Mt	Grade - C%	Graphite - T
Measured	"Low Grade"	13 048 373	4.64	605 082
Measured	"High Grade"	10 573 137	8.40	887 835
Total Measured		***23 621 510***	***6.32***	***1 492 916***
Indicated	"Low Grade"	39 539 403	4.73	1 871 075
Indicated	"High Grade"	37 206 550	7.86	2 925 266
Total Indicated		***76 745 953***	***6.25***	***4 796 341***
Measured + Indicated	"Low Grade"	52 587 776	4.71	2 476 157
Measured + Indicated	"High Grade"	47 779 687	7.98	3 813 101
Total Measured + Indicated		***100 367 464***	***6.27***	***6 289 257***
Inferred	"Low Grade"	24 233 267	4.46	1 080 677
Inferred	"High Grade"	16 681 453	7.70	1 285 039
Total Inferred		***40 914 721***	***5.78***	***2 365 716***
Total Measure + Indicated + Inferred	"Low Grade"	76 821 044	4.63	3 556 834
Total Measure + Indicated + Inferred	"High Grade"	64 461 141	7.91	5 098 140
Grand - Total		***141 282 184***	***6.13***	***8 654 974***

Mt = million tonnes; C% = carbon percentage; Graphite – T = Tonnes of graphite.

Notes:
1-Mineral Resources are classified according to the CIM definitions.
2-"low grade" Resources are stated at a cut-off grade of 2 % C.
3-"high grade" Resources are stated at a cut-off grade of 4 % C.
4-Eastern and Western high grade assays are capped at 15 % C.
5-A RD of 2.36 t/m^3 was used for the tonnage estimation.

Note: items 15-22 are not required in this Technical Report.

23 ADJACENT PROPERTIES

No similar graphite deposits are known in south-western Madagascar other than those already detailed in this Technical Report.

24 OTHER RELEVANT DATA AND INFORMATION

The authors are not aware of any other information on the properties that would affect their interpretations or conclusions regarding the Molo Graphite Deposit. It should however be noted that Molo is only one of nineteen graphite prospects on the greater Green Giant Property, only seven of which have been drill tested.

25 CONCLUSIONS

Energizer's 2011 exploration programme delineated a number of new graphitic trends in southern Madagascar. The resource delineation drilling undertaken during 2012-2014 focussed on only one of these, the Molo Deposit, and this has allowed for an Independent, CIM complaint, updated resource statement for the Molo deposit.

The total Measured and Indicated Resource is estimated at 100.37 Mt, grading at 6.27 % C. Additionally, an Inferred Resource of 40.91 Mt, grading at 5.78 % C is stated. When compared to the November 2012 resource statement (Hancox and Subramani, 2013), this shows a 13.7 % increase in tonnage, a 3.4 % decrease in grade, and a 9.8 % increase in graphite content. The reason for the increase in tonnage is due to the 2014 drilling on the previously untested north eastern limb of the deposit, which added additional new resources. Additionally 23.62 Mt, grading at 6.32 % Carbon, have been upgraded by infill drilling from the Indicated to Measured Resource category.

Energizer believes the Molo project's success will be predicated on rapidly developing a stand-alone graphite mine and flotation plant, as this would enable the Company to quickly establish itself as a graphite producer and supplier. In order to achieve this, Energizer has partnered with DRA Mineral Projects, who are currently compiling a Feasibility Study. DRA is a world leader in process engineering and metallurgy and has been a provider of full EPCM services since 1984.

As graphite is not traded on the open market (and is rather sold directly to 'end user' consumers) Energizer has already established potential off-take partners, and down-stream users to buy finished product.

26 RECOMMENDATIONS

CCIC recommends that Energizer await the outcomes of the Feasibility Study to see whether further resource evaluation drilling is necessary.

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28 CERTIFICATES OF QUALIFIED PERSONS

28.1 Philip John Hancox, Pri.Sc.Nat.

I, Philip John Hancox, of 11 Cliffside Crescent, Northcliff, Johannesburg the Province of Gauteng, do hereby certify that:

I am a Professional Geologist and am the General Manager of CCIC.

I have practiced my profession continuously since 2000, and am a graduate of the University of the Witwatersrand, with a B.Sc. Honours (Palaeontology and Geology, 1991) and Ph.D. (1998).

I am a member in good standing of the South African Council for Natural Scientific Professions (SACNASP No. 400224/04) as well as a Member and Fellow of the Geological Society of South Africa.

I have direct, successful experience in exploring and developing mineral deposits.

I am a "qualified person" as defined by National Instrument 43-101.

I am not aware of any material fact or material change with respect to the subject matter of the technical report that is not reflected in the technical report, the omission to disclose which makes the technical report misleading.

I am the co-author of this report entitled Molo Graphite Project, Fotadrevo, Province of Toliara, Madagascar *Technical Report NI 43-101* dated January 15, 2013.

I visited the Green Giant-JV Property during May 2012.

I have read National Instrument 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1.

DATED at Johannesburg this 15th day of January A.D. 2012.

Respectfully submitted, signed,

John Hancox

Philip John Hancox (Pri.Sci.Nat.)

28.2 Desmond Subramani, Pri.Sc.Nat.

I, Desmond Subramani, of 90 Beryl Avenue, Bramley North, Johannesburg the Province of Gauteng, do hereby certify that:

I am a Professional Geologist and am the Principal Resource Geologist at CCIC MinRes.

I have practiced my profession continuously since 1995, and am a graduate of the University of KwaZulu-Natal, with a B.Sc. Honours (Geology and Economic Geology, 1994).

I am a member in good standing of the South African Council for Natural Scientific Professions (SACNASP No. 400184/06) as well as a Member of the Geological Society of South Africa.

I have direct, successful experience in exploring and developing mineral deposits.

I am a "qualified person" as defined by National Instrument 43-101.

I am not aware of any material fact or material change with respect to the subject matter of the technical report that is not reflected in the technical report, the omission to disclose which makes the technical report misleading.

I have visited the Green Giant-JV Property from the 15th to 19th February 2014.

I am the co-author of this report entitled Molo Graphite Project, Fotadrevo, Province of Toliara, Madagascar *Technical Report NI 43-101* dated January 15, 2013.

I have read National Instrument 43-101 and Form 43-101F1 and the technical report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1.

DATED at Johannesburg on this 25th day of September A.D. 2014.

Respectfully submitted, signed,

Desmond Subramani

Desmond Subramani (Pri.Sci.Nat.).

Appendix 1

ACTIVATION LABORATORIOS
Quality Analysis ...Innovative Technologies

CERTIFICATE REFERNCE MATERIAL

STD 1 C- GRAPHICS

Laboratories participating in the round

Activation Laboratories (ACTLABS)

SGS

ACME LABS

ACTIVATION LABORATORIOS

Quality Analysis …Innovative Technologies

Statistical Summary

"Recommended Values at 95% Confidence Interval (±2SD)

Constituent	Unit	Recommended value	*1s*		*2s*		*3s*	
			Low	*High*	*Low*	*High*	*Low*	*High*
C Graphics	%	**9.11**	8.16	10.07	7.21	11.02	6.25	11.97

	1s	2s	3s			
				8.16	7.21	6.25
C Graphics	0.9536	1.907	2.861	10.07	11.02	11.97

ACTIVATION LABORATORIOS

Quality Analysis ...Innovative Technologies

Inter laboratory Statistical Analysis

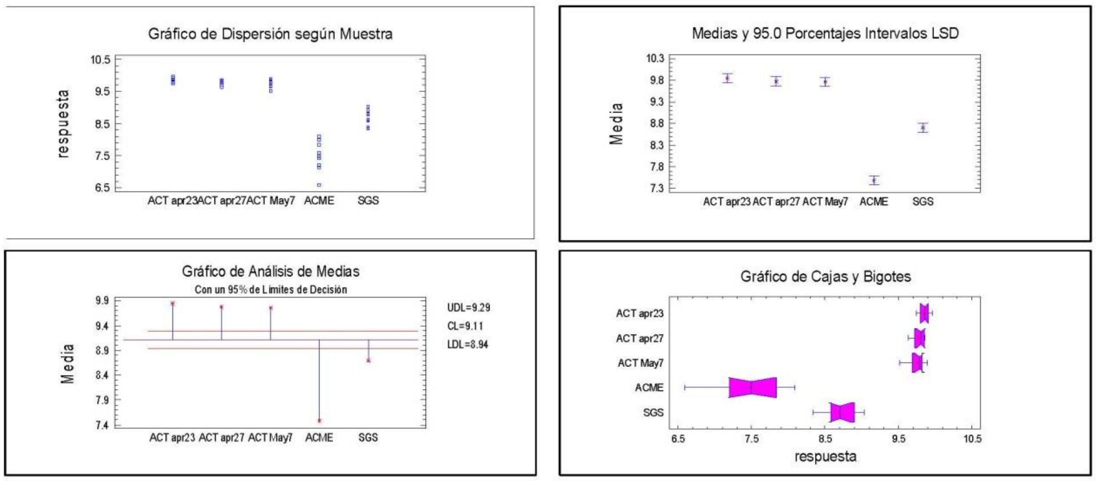
The values associated with graphite analysis have a high dispersion, and therefore test for outliers can not be applied, since over 50% of the population should be eliminated, altering significantly the analysis, so we only work with the probable value with all data obtained by the three laboratories, obtaining only a reference value for the total population of the data delivered.

***Values* Table 1. Analysis Graphics**

ACTLABS A12-04054 apr 23			ACTLABS A12-04054 apr 27			ACTLABS A12-04054 May 7			ACME VAN12002125			SGS CA02412-MAY12		
SAMPLE	Cgraph	ZScore 95%	SAMPLE	Cgraph	ZScore 95%	SAMPLE	Cgraph	ZScore 95%	SAMPLE	Cgraph	ZScore 95%	SAMPLE	Cgraph	ZScore 95%
DESCRIPTION	%		DESCRIPTION	%		DESCRIPTION	%		DESCRIPTION	%		DESCRIPTION	%	
MATERIAL-1	9.92	1	MATERIAL-1	9.85	1	MATERIAL-1	9.78	0	MATERIAL-1	6.59	-2	MATERIAL-1	8.62	0
MATERIAL-2	9.74	-1	MATERIAL-2	9.80	0	MATERIAL-2	9.82	1	MATERIAL-2	7.13	-1	MATERIAL-2	8.58	-1
MATERIAL-3	9.74	-1	MATERIAL-3	9.63	-2	MATERIAL-3	9.52	-2	MATERIAL-3	7.60	0	MATERIAL-3	8.90	1
MATERIAL-4	9.86	0	MATERIAL-4	9.81	0	MATERIAL-4	9.68	-1	MATERIAL-4	8.09	1	MATERIAL-4	8.91	1
MATERIAL-5	9.96	2	MATERIAL-5	9.63	-2	MATERIAL-5	9.85	1	MATERIAL-5	7.99	1	MATERIAL-5	8.34	-2
MATERIAL-6	9.80	-1	MATERIAL-6	9.72	-1	MATERIAL-6	9.65	-1	MATERIAL-6	7.43	0	MATERIAL-6	8.39	-1
MATERIAL-7	9.87	0	MATERIAL-7	9.86	1	MATERIAL-7	9.82	1	MATERIAL-7	7.20	-1	MATERIAL-7	8.78	0
MATERIAL-8	9.85	0	MATERIAL-8	9.86	1	MATERIAL-8	9.79	0	MATERIAL-8	7.51	0	MATERIAL-8	9.03	1
MATERIAL-9	9.80	-1	MATERIAL-9	9.75	0	MATERIAL-9	9.78	0	MATERIAL-9	7.48	0	MATERIAL-9	8.63	0
MATERIAL-10	9.91	1	MATERIAL-10	9.85	1	MATERIAL-10	9.89	1	MATERIAL-10	7.84	1	MATERIAL-10	8.80	0
B(var)	0.01		B(var)	0.01		B(var)	0.012		B(var)	0.197		B(var)	0.051	
DesV	0.0747		DesV	0.0898		DesV	0.1088		DesV	0.4488		DesV	0.2263	
sample mean	9.84		sample mean	9.78		sample mean	9.76		sample mean	7.49		sample mean	8.70	
Rel.Std Dev	0.8%		RSD	0.9%		RSD	1.1%		RSD	5.9%		RSD	2.6%	
min	9.7364		min	9.63		min	9.52		min	6.59		min	8.34	
max	9.9576		max	9.86		max	9.89		max	8.09		max	9.03	
MinOutlier	19.51		MinOutlier	18.33		MinOutlier	19.88		MinOutlier	4.55		MinOutlier	6.99	
MaxOutlier	20.37		MaxOutlier	10.64		MaxOutlier	11.09		MaxOutlier	3.07		MaxOutlier	6.48	
number data points	10		number data points	10		number data points	10		number data points	10		number data points	10	
N-2 degrees freedom	8		N-2 degrees freedom	8		N-2 degrees freedom	8		N-2 degrees freedom	8		N-2 degrees freedom	8	
T	4		T	4		T	4		T	4		T	4	
approx P value	0.010		approx P value	0.010		approx P value	0.010		approx P value	0.010		approx P value	0.010	
critical value of Z	2.29		critical value of Z	2.29		critical value of Z	2.29		critical value of Z	2.29		critical value of Z	2.29	
significance level	0.05		significance level	0.05		significance level	0.05		significance level	0.05		significance level	0.05	
95% confidence interval	0.05		95% confidence interval	0.06		95% confidence interva	0.07		95% confidence interval	0.28		95% confidence interva	0.14	

ACTIVATION LABORATORIOS

Quality Analysis ...Innovative Technologies



ACTIVATION LABORATORIOS

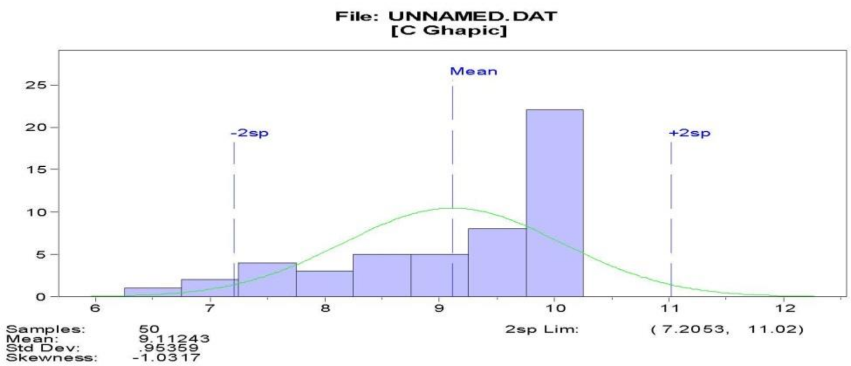
Quality Analysis ...Innovative Technologies

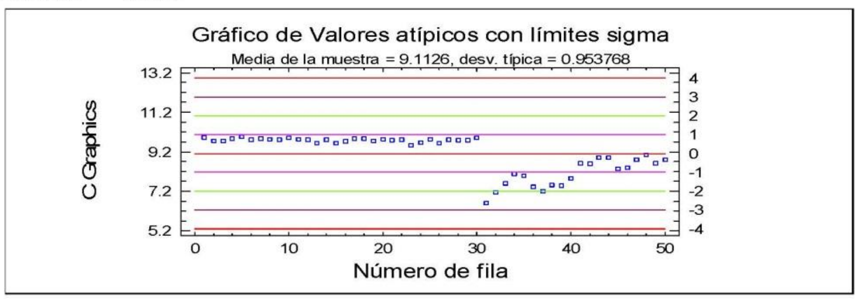
	Laboratory	Sample	C Graphics	Atypical values
1	ACTLABS A 12-04054 apr 23	MATERIAL-1	9.92	
2	ACTLABS A 12-04054 apr 23	MATERIAL-2	9.74	
3	ACTLABS A 12-04054 apr 23	MATERIAL-3	9.74	
4	ACTLABS A 12-04054 apr 23	MATERIAL-4	9.86	
5	ACTLABS A 12-04054 apr 23	MATERIAL-5	9.96	
6	ACTLABS A 12-04054 apr 23	MATERIAL-6	9.80	
7	ACTLABS A 12-04054 apr 23	MATERIAL-7	9.87	
8	ACTLABS A 12-04054 apr 23	MATERIAL-8	9.85	
9	ACTLABS A 12-04054 apr 23	MATERIAL-9	9.80	
10	ACTLABS A 12-04054 apr 23	MATERIAL-10	9.91	
11	ACTLABS A 12-04054 apr 27	MATERIAL-1	9.85	
12	ACTLABS A 12-04054 apr 27	MATERIAL-2	9.80	
13	ACTLABS A 12-04054 apr 27	MATERIAL-3	9.63	
14	ACTLABS A 12-04054 apr 27	MATERIAL-4	9.81	
15	ACTLABS A 12-04054 apr 27	MATERIAL-5	9.63	
16	ACTLABS A 12-04054 apr 27	MATERIAL-6	9.72	
17	ACTLABS A 12-04054 apr 27	MATERIAL-7	9.86	
18	ACTLABS A 12-04054 apr 27	MATERIAL-8	9.86	
19	ACTLABS A 12-04054 apr 27	MATERIAL-9	9.75	
20	ACTLABS A 12-04054 apr 27	MATERIAL-10	9.85	
21	ACTLABS A 12-04054 May 7	MATERIAL-1	9.78	
22	ACTLABS A 12-04054 May 7	MATERIAL-2	9.82	
23	ACTLABS A 12-04054 May 7	MATERIAL-3	9.52	
24	ACTLABS A 12-04054 May 7	MATERIAL-4	9.68	
25	ACTLABS A 12-04054 May 7	MATERIAL-5	9.85	
26	ACTLABS A 12-04054 May 7	MATERIAL-6	9.65	
27	ACTLABS A 12-04054 May 7	MATERIAL-7	9.82	
28	ACTLABS A 12-04054 May 7	MATERIAL-8	9.79	
29	ACTLABS A 12-04054 May 7	MATERIAL-9	9.78	
30	ACTLABS A 12-04054 May 7	MATERIAL-10	9.89	
31	ACME VAN12002125	MATERIAL-1	6.59	
32	ACME VAN12002125	MATERIAL-2	7.13	
33	ACME VAN12002125	MATERIAL-3	7.60	
34	ACME VAN12002125	MATERIAL-4	8.09	
35	ACME VAN12002125	MATERIAL-5	7.99	
36	ACME VAN12002125	MATERIAL-6	7.43	
37	ACME VAN12002125	MATERIAL-7	7.20	
38	ACME VAN12002125	MATERIAL-8	7.51	
39	ACME VAN12002125	MATERIAL-9	7.48	
40	ACME VAN12002125	MATERIAL-10	7.84	
41	SGS CA02412-MAY12	MATERIAL-1	8.62	
42	SGS CA02412-MAY12	MATERIAL-2	8.58	
43	SGS CA02412-MAY12	MATERIAL-3	8.90	
44	SGS CA02412-MAY12	MATERIAL-4	8.91	
45	SGS CA02412-MAY12	MATERIAL-5	8.34	
46	SGS CA02412-MAY12	MATERIAL-6	8.39	
47	SGS CA02412-MAY12	MATERIAL-7	8.78	
48	SGS CA02412-MAY12	MATERIAL-8	9.03	
49	SGS CA02412-MAY12	MATERIAL-9	8.63	
50	SGS CA02412-MAY12	MATERIAL-10	8.80	

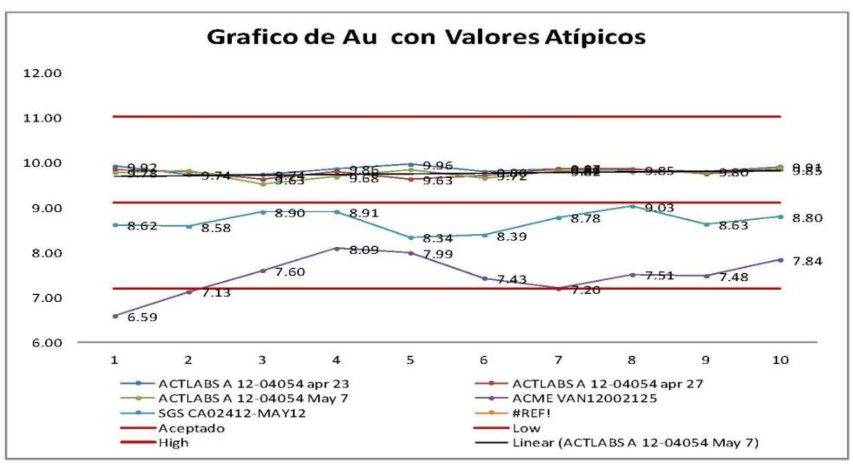
B (var)	**0.909**	
DesV	**0.953587**	
sample mean	**9.1124**	*(±2SD)*
min	**6.59**	
max	**9.96**	
Min Outlier	**2.77**	
Max Outlier	**0.93**	
number data points	**50**	
N-2 degrees freedom	**48**	
T	**3.51**	
approx P value	**0.0020**	
critical value of Z	**3.13**	
significance level	0.05	
95% confidence intervals for mean	**0.26**	
Estándar: (8.84154,9.38366)		

ACTIVATION LABORATORIOS

Quality Analysis ...Innovative Technologies







ACTIVATION LABORATORIOS
Quality Analysis ...Innovative Technologies

It can be shown in the graphs of pooled data from the three laboratories, that two of the three laboratories (ACME and SGS) are below the total data population and as mentioned above test for outliers cannot be applied because from 20 to 50 data would be

GEOSTATS PTY LTD

Mining Industry Consultants
Reference Material Manufacture and Sales

Certified Pulp Graphite Reference Material

GGC-01

Certified Control Values

Element	Units	Grade	Standard Deviation	No of Analyses	95% Confidence Interval
Graphitic Carbon	%	24.97	0.94	40	+/- 0.3
Total Carbon	%	26.68	0.89	37	+/- 0.3
Total Sulphur	%	0.04	0.02	50	+/- 0.004

CRM Details

Control Statistic Details

Control values for this material were determined during a certification program.

Certification Date

This material was certified with the above values on:
20/05/2013

Source Material

Prior to homogenisation and testing, this material was sourced from:
Graphite, Eyre Peninsula, South Australia

Material Type

Pulp Graphite Ore, 10g samples.

Usage

This product is for use in the mining industry as reference materials for monitoring and testing the accuracy of laboratory assaying.

Preparation and Packaging

This reference material was dried in an oven for a minimum of 8 hours at 105C. The dry material is then pulverised in a bowl and puck mill and homogenised in a vee-blender. The material is then stored in a sealed, stable container ready for final packaging.

Materials are statistically sampled from stores, then packaged into heat sealed, air tight, plastic packets ready for distribution. All packaging has been chosen to ensure minimal contamination from outside sources during shipment, use and storage.

Assay Testwork

This standard was tested in a dedicated certification program. 10 x 10g samples were sent to 5 laboratories for analysis using a leach process (for graphitic carbon) and a carbon / sulphur analyser. Assay distributions are checked and processed statistically, producing monitoring statistics for these standards. Materials are tested regularly to ensure stability and homogeneity.

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Website http://www.geostats.com.au

GGC-01

Geostats Pty Ltd, Certified GRaphite Reference Material, Product Code:

GEOSTATS PTY LTD

Mining Industry Consultants
Reference Material Manufacture and Sales

Certified Pulp Graphite Reference Material

GGC-07

Certified Control Values

Element	Units	Grade	Standard Deviation	No of Analyses	95% Confidence Interval
Graphitic Carbon	%	0.13	0.04	48	+/- 0.01
Total Carbon	%	0.56	0.03	50	+/- 0.01
Total Sulphur	%	0.51	0.03	40	+/- 0.01

CRM Details

Control Statistic Details
Control values for this material were determined during a certification program.

Certification Date
This material was certified with the above values on:
20/05/2013

Source Material
Prior to homogenisation and testing, this material was sourced from:
Flake graphite, Halls Creek, Western Australia

Material Type
Pulp Graphite Ore, 10g samples.

Usage
This product is for use in the mining industry as reference materials for monitoring and testing the accuracy of laboratory assaying.

Preparation and Packaging
This reference material was dried in an oven for a minimum of 8 hours at 90C. The dry material is then pulverised in a bowl and puck mill and homogenised in a vee-blender. The material is then stored in a sealed, stable container ready for final packaging.

Materials are statistically sampled from stores, then packaged into heat sealed, air tight, plastic packets ready for distribution. All packaging has been chosen to ensure minimal contamination from outside sources during shipment, use and storage.

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Website http://www.geostats.com.au

GGC-07

Geostats Pty Ltd, Certified GRaphite Reference Material, Product Code: