

Energizer Resources Achieves Ultra-High Purity of Greater Than 99.9% Graphitic Carbon

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TORONTO, ONTARIO--(Marketwired - Jul 29, 2013) - [Energizer Resources Inc.](#) (OTCBB:ENZR)(FRANKFURT:YE5)(TSX:EGZ) ("Energizer" or the "Company") is pleased to announce that it has achieved greater than 99.9% graphitic carbon from a finished concentrate of the Company's flagship Molo flake graphite deposit ("the Molo") in Madagascar.

This ultra-high purity graphite concentrate of greater than 99.9% C was achieved on a first-pass, single-stage hydrometallurgical purification test at SGS Canada Inc. ("SGS"). The analysis by SGS that achieved this result comprised of an average of five repeat assays on the concentrate conducted over two days. This preliminary test was done to assess the ability to upgrade the Molo graphite to an ultra-pure concentrate. Based on these exceptional results, SGS will now begin the development of a comprehensive hydrometallurgical process flow sheet, which will be completed over the next 60 to 90 days and will be conducted in adherence to the technical guidelines of a Full Feasibility Study.

These studies are part of a series of on-going metallurgical optimization tests targeted at further enhancing both the CAPEX and OPEX numbers presented in the Company's already robust Preliminary Economic Assessment (PEA) Study from January 2013.

Craig Scherba, President and COO, stated, "We are delighted to have achieved an ultra-high purity of greater than 99.9% graphitic carbon on the first test. This is highly significant and reconfirms, as demonstrated from the mineralogical results in our completed PEA Study, the exceptional quality of our graphite. As outlined in our previous news releases and PEA Study, the Molo is situated in an extremely rare and unique geological setting which has resulted in our flake graphite being both very high in purity and in quality."

The graphite concentrate used in the first pass hydrometallurgical purification testing consisted of a flotation concentrate that was generated in a single cleaner flotation test without optimized conditions. The purification process employed a conventional leach technology and demonstrated exceptional purities.

Metallurgical Optimization Results and Finalized Process Flow Sheet Imminent

In June of this year, SGS commenced Phase 1 of the Molo pilot plant process. This comprised of a systematic series of tests to finalize an optimized process flow sheet for the Molo deposit, focusing on minimizing capital and operating expenses of the future mine, while maximizing graphite flake size fractions, concentrate grade, and graphite recovery.

The Company expects to release the results of Phase 1 to the market within the next 30 days. It is anticipated that these results will have a significant positive impact to the Company's already robust PEA study, which reported this year an NPV of \$421 million (10% discount rate), an IRR of 48%, and a payback of 3 years.

No Detectable Carbon Impurities

A carbon speciation of the two composites provided to SGS that were used to generate the concentrate revealed that total organic carbon and carbonate carbon concentrations were below the analytical detection limits of 0.05%. These preliminary results suggest that essentially all carbon contained in the samples was present in the form of graphitic carbon.

This is further confirmation that the flake graphite from the Molo is of remarkable quality. The ability to

produce a natural flake graphite product with the highest purities possible using low-cost, standard processing techniques will allow Energizer to target all markets utilizing value-added graphite applications.

According to industry experts, only natural flake graphite has the necessary attributes that allow it to be used across all applications where natural graphite can be used. The three largest demand markets for high-purity natural flake graphite today, and going forward, are refractories, battery and energy storage, and specialty graphite foils. Natural flake graphite is the choice for many refractory applications owing to its particle shape and size. Neither synthetic nor amorphous graphite can be used to produce graphite foils, a main component in smart phones, consumer electronics, solar panels, laptops and all flat panel television and computer monitors. Flake graphite is the primary form of natural graphite that competes directly with synthetic graphite in producing battery anode material.

About SGS Metallurgical Services (Lakefield)

SGS Canada Inc. ("SGS") is recognized as a world leader in the development of flow sheets and pilot plant testing programs. SGS' Metallurgical Services division was founded over half a century ago. Its metallurgists, hydro-metallurgists and chemical engineers are experienced in all the major physical and chemical separation processes utilized in the recovery of metals and minerals contained in resource properties around the world.

Qualified Person

The technical information presented in this press release has been reviewed by Oliver Peters, M.Sc., MBA, P.Eng. (Ontario), Principal Metallurgist and President of Metpro Management Inc. and a Qualified Person under NI 43-101.

About Energizer Resources

[Energizer Resources Inc.](#) is a mineral exploration and development company based in Toronto, Canada, which is focused on developing its flagship Molo flaked graphite deposit in Fotodrevo, southern Madagascar. The Molo deposit is located in the Green Giant Graphite project, and is part of the joint venture (JV) property with Malagasy Minerals Limited in Madagascar. Energizer has a 75% ownership interest and is the operator of the Project.

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

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