



The Bull & Bear

FINANCIAL REPORT

Energizer Resources' Green Giant Project Could Be the World's Largest, Low-Cost, Single Source of Vanadium

Drill results continue to validate potential of Madagascar deposit

Assay results from an aggressive drilling program performed by Energizer Resources Inc. (formerly Uranium Star Corp.) (OTC BB: URST; Frankfurt - FWB: YE5) at its massive Green Giant Project in Madagascar are more than justifying the company's drive to define and develop the largest, low cost, single source of vanadium in the world.

"People are very familiar with the use of vanadium in traditional steel applications. We at Energizer Resources see that as only one side of vanadium's growth story. The more exciting story is the emerging technologies for electric car batteries and big batteries that can store renewable energy," Energizer President and COO Julie Lee Harris said at a recent international ferroalloys conference.

Energizer Resources is well positioned in a mining sector that is understandably attracting increased attention from investment analysts. One leading report recently described vanadium as "one of the most important metals about which no one has ever heard" with a "bright future in energy storage".

\$12 Million Exploration Budget Producing Significant Drill Results

Exploration over the past year has shown clear evidence that Energizer Resources' Green Giant Project in southern Madagascar contains a massive vanadium deposit that easily could be valued in the multi-billions of dollars. Based on conservative estimates, a 200 million tonne deposit with average widths of 50 meters,

grades of 0.5% and a price of \$4/lb of vanadium would be worth more than \$11 billion. Incredibly, the Green Giant deposit appears to be much larger than that. Clear geophysical, geochemical and geological evidence suggests the Green Giant Project is, in fact, a giant vanadium deposit. Major and minor trends, especially near-surface, appear to define vanadium mineralization that stretches for more than 18 km. Exploration has identified extraordinary widths extending 200-plus meters at surface.

Energizer Resources recently completed a total of 85 drill holes totalling 13,004 meters deep and excavated 120 mechanical trenches totalling 16,520 meters long, as well as metallurgical sampling over the company's 18 km-long vanadium trend within two zones – the Jaky

zone (850 metres of strike length) and the Manga zone (500 metres of strike length).

Assay results from the Manga Zone ranged as high as 1.55% V_2O_5 over 33 metres (Hole M-20), 1.20% V_2O_5 over 6 metres (Hole J-13), and 1.11% V_2O_5 over 22.5 metres (Hole M-37). Generally it becomes economic to mine for vanadium when grades fall in the 0.3% to 0.5% V_2O_5 range – or between 6.6 and 11 pounds of vanadium per tonne. Assay grades at the Green Giant fall well on the high-end of that range.

"This latest phase of our exploration program continues to improve our understanding of the main zone of vanadium mineralization and its configuration," says Ms. Lee Harris. "These additional assay results continue to validate the potential of the

Vanadium: Many Advantages over Lithium in Battery Applications



The new vanadium-lithium-ion battery in the Subaru G4e concept car significantly increases driving range by increasing energy density.

| | VANADIUM | LITHIUM |
|--|-----------------------|----------------------|
| Number of cycles (Lifespan) | 35,000+ (35-50 years) | ~300 max (3-5 years) |
| Low self-discharge (once charged, stays charged) | ✓ | X |
| Contains non-toxic materials | ✓ | X |
| Highly expandable | ✓ | X |
| Generates low levels of heat | ✓ | X |
| Charges and discharges simultaneously | ✓ | X |
| Can release energy instantaneously | ✓ | X |
| Suitable for connection to power grid | ✓ | X |
| Small footprint | X | ✓ |

zone to contain significant vanadium mineralization. As a result, we plan to initiate a resource calculation on the Manga Zone.”

The company’s 2010 resource definition drill program will focus on the Manga zone which has a high-grade core that is open along strike and at depth, and has been defined over a strike length of 500 metres. The 2010 program is expected to commence in May after the end of rainy season, and will focus on expanding the zone over a strike length of 3,000 metres

The results are expected to provide a framework for Energizer Resources to complete an NI 43-101 compliant resource estimate. Baseline environmental and socioeconomic studies are also underway. Meanwhile, the company is talking with two Thai-based companies that are developing a very large coal project close to the Green Giant that will include a new port facility, a road and railroad between the coast and the coalfield, a coal-fired power plant, and a major water pipeline. Energizer Resources believes there are strong potential infrastructure synergies between the two projects that would provide significant cost savings for both capital and operating components of a commercial vanadium operation at the Green Giant.

The project encompasses a 194 square kilometer property in an active mining area where international companies are investing billions of dollars. The Green Giant property’s topography could not be more advantageous for Energizer Resources. The 22.5 km-long, rolling, savanna-like terrain offers easy access over seasonal roads. Because the property is located in the savannah, there is no environmental impact on or concern for local wildlife, flora and fauna. A licensed airstrip on the property can handle heavy aircraft. The Green Giant base camp, located in a low-density populated area just outside the village of Fotadrevo, provides quarters, washrooms, showers and generated power for up to 30 people – allowing the company’s exploration team to remain comfortably on-site for extended periods.

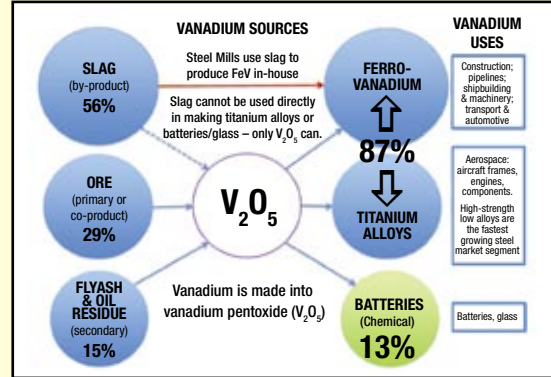
Energizer Resources works closely with the Madagascar government to ensure that all necessary permitting is in place and current, and all regulations are understood and complied with. Armed with approved land and environmental permits, a preliminary metallurgical study, the



Vanadium... A Strategic Metal

Vanadium is proving to be an essential element, whether in the production of light-weight steels for an Olympic stadium, titanium alloys in fighter aircraft, vanadium-lithium-ion battery in the Subaru G4e concept car, or for large-scale storage of energy produced at wind farms.

With Many Uses, Vanadium Price Outlook Is Strong



A Vanadium battery powers a solar charging station for electric vehicles at a wine and olive farm in Perugia, Italy.

latest on-site exploration technologies, and a \$12-million exploration budget, Energizer Resources’ exploration team plans to conduct environmental, geotechnical, metallurgical and marketing studies, and complete a pre-feasibility study over the next 18-24 months.

Initial metallurgical testing of core samples indicates minimum recoveries of 70%-80%. Additional metallurgical work is expected to produce even higher recovery rates. Using an open pit mine production rate of 25,000 tpd at an 80% recovery rate at an on-site acid plant, and a minimum 200 million tonne targeted deposit, consulting engineers predict

the Green Giant Project could pay back capital costs of about \$450 million in a little over two years and continue to provide Energizer Resources a substantial profit over a 20-year mine life.

Vanadium Changing the World in Steel, Green Technologies

So, just why is vanadium so special? Vanadium is added to steel to create a product that is lightweight but extremely high in tensile strength and wear resistance – the fastest growing segment of the steel market. One of the first industrial uses of vanadium was to lighten steel used in the Ford Model T chassis. Today, vanadium

is used to create steel and titanium alloys for the construction, automotive, tool-making, shipbuilding, pipeline, aviation and aerospace industries. In fact, vanadium-titanium alloys are irreplaceable in aerospace because they offer the best strength-to-weight ratio of any comparable material. According to BHP Billiton, “more steel will be consumed in the next 20 years than was consumed during the entire 20th Century.”

With a growing emphasis on “green” technologies, there is increasing demand for vanadium in this sector as well. Vanadium’s unique qualities are prized in battery applications, particularly for the efficient storage of solar, wind and geothermal power generated electricity, as well as in extending the range (energy) of hybrid & electric cars.

Rechargeable vanadium batteries have the unique ability to store and release huge amounts of electricity instantaneously. Vanadium is becoming an essential additive to lithium-ion batteries.

Discover Magazine calls vanadium “the element that could change the world”. The U.S. government is investing \$2 billion to develop advanced batteries, particularly for storage of renewable energy and for battery-powered vehicles. A research partnership involving leading industry and universities is investigating high-performance steel-vanadium alloys for the U.S. Army. The metal also has health applications – it removes toxins from effluents and natural



Assay results continue to validate the potential of the Manga Zone to contain significant vanadium mineralization. New drilling will begin in May 2010 for a resource calculation on the Green Giant Manga Zone.

gas and has even been found to be effective in helping control the effects of Type 2 diabetes.

World consumption of vanadium is expected to rise significantly in the coming years. According to the CPM Group, vanadium demand “increased at a robust rate” over the past five years and the future outlook for vanadium prices is “positive”. However, many vanadium sources require a relatively high market price to extract the metal profitably. Not so at the Green Giant Project where the size, grade and simplified processing should enable Energizer Resources to operate at half the typical industry cost.

“The scale, grade and unique

geology of our Green Giant Project makes this a game-changer,” says Kirk McKinnon, Energizer Resources’ Chairman and CEO. “We have the ability to be a significant barrier to entry in the vanadium market.”

Investment Considerations

Energizer Resources’ seasoned management team is led by its Chairman and CEO Kirk McKinnon, who has over 25 years senior management experience. He also serves as President and CEO of MacDonald Mines Exploration Ltd. (named by the TSX Venture in 2008 as #2 among Canada’s top 10 mining companies), Red Pine Exploration Inc., and HoneyBadger Exploration Inc. Previously he served with several high-profile Canadian corporations, including Nestlé Canada. Other

members of the management team include President and COO Julie Lee Hays, VP and CFO Richard Schler, VP of Business Development Brent Nykolation, and Craig Scherba, P.Geol., V.P. of Exploration.

“We are positioning the Green Giant Mine to capitalize on the developing “green” market and the need for efficient battery storage and to ultimately compete as a significant supplier of vanadium to the steel and renewable energy industry,” says Ms. Lee Hays. In actuality, because of the incredible magnitude of Energizer Resources’ Madagascar deposit, the Green Giant could well meet all the world’s vanadium needs for the next century.

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ENERGIZER RESOURCES INC.

A Mineral
Exploration Company

Powering the Future

ENERGIZER RESOURCES INC.

OTC BB: URST

Frankfurt - FWB: YE5

**Conditional Listing Approved
on the TSX Venture**

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Shares Outstanding: 86,694,000

52 Week Trading Range:

Hi: \$0.70 Low: \$0.42

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Quick **FACTS**

Energizer Resources is a rapidly emerging mineral exploration company whose prime focus is the exploration and development of the Green Giant Property in Madagascar – potentially the world's largest vanadium discovery. A recent exploration program involving 56 trenches confirmed a 18-kilometer mineralized strike length of vanadium and identified further high-grade mineralization at the project. The mineralized zone is interpreted to pinch and swell along its entire strike length of over 18 kilometers, as well as up and down dip.

An extensive drill program planned for later in the year will allow Energizer Resources to calculate a compliant resource statement that can be used in an economic assessment of the property. The Company's objective in the upcoming drill program is to define a minimum of 200 million tonnes of appreciable vanadium mineralization.

Vanadium is a strategic mineral that when added to steel creates a product that is lightweight but extremely high in tensile strength and wear resistance. Energizer Resources' goal is to become a low cost, steady supplier of V_2O_5 to meet this demand, as well as future demand from a number of new green technologies. Vanadium has exceptional qualities in battery technology applications. It has the ability to absorb and release huge amounts of electricity instantaneously, and will play a pivotal role in the emergence of battery power and energy storage. Solar, wind and geothermal power will not be fully effective without an efficient way to store it in a commercialized and scalable manner. Vanadium batteries have the potential for large-scale power grid usage.

Green Giant Highlights

- Major trends and minor trends define potential vanadium mineralization over a strike length in excess of 20 km
- Economic widths of vanadium have been confirmed in excess of 200 meters, especially near surface
- Geophysical, geochemical, geological evidence for extensive mineralization has been confirmed by trenching and drilling
- Assuming vanadium mineralization at the Green Giant Project extends over 12 km of major trends with average widths of 50 meters, a total tonnage of 225 Mt grading at 0.5% Vanadium would produce 2.75 billion lbs. At a price of \$4/lb. that resource would be valued at \$11.2 billion.