Management Discussion and Analysis (“MD&A”)

Financial Statement Report Date – March 31, 2015

Date of this Report – May 15, 2015

As used in this quarterly report, “we”, “us”, “our”, “Energizer Resources”, “Energizer”, “Company” or “our company” refers to Energizer Resources Inc. and all of its subsidiaries. The term NSR stands for Net Smelter Royalty.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Included in this report are "forward-looking" statements, within the meaning of the Private Securities Litigation Reform Act of 1995 ("PSLRA") as well as historical information. Certain statements included in this Form 10-Q, including, without limitation, statements related to the development of our Molo Graphite Property, receipt of necessary permits, additional funding, the procurement of off-take agreements, the filing of a final prospectus and registration statement relating to our special warrant financing, our optimization efforts relating to cost savings at the Molo Graphite Property, statements of our future economic performance, statements of assumptions underlying other statements and statements about us and our business relating to the future, and words including but not limited to “anticipates”, “will”, “may” “objective” “intend”, “need”, “believes”, “plans”, “expects”, “future” and similar statements or expressions, identify forward-looking statements. Any forward-looking statements herein are subject to certain risks and uncertainties in the business of Energizer Resources Inc. including but not limited to, planned capital expenditures, potential increases in prospective production costs, future cash flows and borrowings, pursuit of potential acquisition opportunities, the possibility that the industry may be subject to future regulatory or legislative actions (including additional taxes, changes in environmental regulation, changes in Madagascar French civil law and traditional Malagasy law, and disclosure requirements under the Dodd-Frank Wall Street Reform, Consumer Protection Act and the Jumpstart our Business Startups Act of 2012), our financial position, business strategy and other plans, objectives for future operations, difficulties of hiring or retaining key personnel and any changes in current accounting rules, all of which may be beyond the control of our Company. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including those set forth therein. We claim the protection afforded by the safe harbor for forward-looking statements provided by the PSLRA.

Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) should be read in conjunction with our financial statements included herein. Further, this quarterly report on Form 10-Q should be read in conjunction with our Financial Statements and Notes to Financial Statements included in our fiscal 2014 Annual Report on Form 10-K for the year ended June 30, 2014, filed with the Securities and Exchange Commission on September 29, 2014. Our actual results could differ materially from those anticipated by the forward-looking statements due to important factors and risks including, but not limited to, those set forth under “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K. In addition, the foregoing factors may affect generally our business, results of operations and financial position. Forward-looking statements speak only as of the date the statement was made. We do not undertake and specifically decline any obligation to update any forward-looking statements.

Our financial statements have been prepared in accordance with United States generally accepted accounting principles. We urge you to read this report in conjunction with the risk factors described herein.

BACKGROUND – COMPANY OVERVIEW

Our company is a State of Minnesota, United States of America incorporated entity. Our fiscal year end is June 30. Our principal business is the acquisition and exploration of mineral resources. During fiscal 2008, we incorporated Energizer Resources (Mauritius) Ltd., a Mauritius subsidiary and Energizer Resources Madagascar Sarl, a Madagascar subsidiary. During fiscal 2009, we incorporated THB Venture Ltd., a Mauritius subsidiary to hold the interest in Energizer Resources Minerals Sarl, a Madagascar subsidiary. During fiscal 2012, we incorporated Madagascar-ERG Joint Venture (Mauritius) Ltd., a Mauritius subsidiary and ERG (Madagascar) Sarl, a Madagascar subsidiary. ERG (Madagascar) Sarl is 100% owned by Madagascar-ERG Joint Venture (Mauritius) Ltd. which is now 100% owned by Energizer Resources (Mauritius) Ltd. ERG (Madagascar) Sarl holds the Molo Graphite Property. During fiscal 2014, we incorporated 2391938 Ontario Inc., an Ontario, Canada subsidiary.

We have not had any bankruptcy, receivership or similar proceeding since incorporation. Except as described below, there have been no material reclassifications, mergers, consolidations or purchases or sales of any significant amount of assets not in the ordinary course of business since the date of incorporation.

On December 16, 2014, the authorized capital of the Company was increased from an aggregate of four hundred fifty million (450,000,000) shares to six hundred fifty million (650,000,000) shares, par value of $0.001 per share, of which 640,000,000 will be deemed common shares and the remaining 10,000,000 will be deemed eligible to be divisible into classes, series and types as designated by the board of directors.

Summary of Our Business

We are an exploration stage company engaged in the preparation of a commercially minable graphite deposit in the African country of Madagascar. We have an additional exploration stage interest in properties located in Madagascar, and in Canada in the Province of Québec.

Our executive offices are currently located at 520–141 Adelaide Street West, Toronto, Ontario, Canada M5H 3L5. Our telephone number is (416) 364-4911. We maintain a website at www.energizerresources.com (which website is expressly not incorporated by reference into this filing). These offices are leased on a month-to-month basis, and our monthly rental payments are currently approximately $8,500 per month.

Further details regarding each of our Madagascar properties, although not incorporated by reference, including the comprehensive geological report prepared in accordance Canada's National Instrument 43-101 - *Standards of Disclosure for Mineral Properties* ("NI 43-101") on our Molo Graphite Property and separately our technical report on our Green Giant Property in Madagascar can be found on our Company's website: www.energizerresources.com (which website is expressly not incorporated by reference into this filing) or in our Company's Canadian regulatory filings on www.sedar.com (which website and content is expressly not incorporated by reference into this filing).

Cautionary Note

Due to the nature of our business, we anticipate incurring operating losses for the foreseeable future. We base this expectation, in part, on the fact that very few mineral properties in the exploration stage ultimately develop into producing profitable mines. Our future financial results are also uncertain due to a number of factors, some of which are outside our control. These factors include, but are not limited to: our ability to raise additional capital as required; the market price for graphite, vanadium, gold, uranium and for any other minerals which we may find; the stability of, and our ability to obtain exploration and mining permits, in the jurisdictions where we operate; the results of our proposed exploration programs on our mineral properties; environmental regulations that may adversely impact cost and operations; and our ability to find joint venture partners, as needed, for the development of our property interests. If we are successful in completing an equity financing, as necessary, existing shareholders will experience dilution of their interest in our company. In the event we are not successful in raising additional financing, we anticipate that we will not be able to proceed with our business plan. In such a case, we may decide to discontinue our current business plan and seek other business opportunities in the resource sector. During this period, should it ever arise, we will need to maintain our periodic filings with the appropriate regulatory authorities and, as such, will incur legal and accounting costs. In the event no other such opportunities are available and we cannot raise additional capital to sustain operations, we may be forced to discontinue our business altogether. We do not have any specific alternative business opportunities in mind and have not planned for any such contingency.

Due to our lack of operating history and present inability to generate revenues, our auditors have stated their opinion in the notes to our audited financial statements in our annual report on Form 10-K and we have included in Note 1 of this quarterly report that there currently exists doubt as to our ability to continue as a going concern.

Summary of Quarterly Milestones and Future Plans

Our company issued a feasibility study during the quarter in respect of the Molo Graphite Property. Pursuant to the terms of the Sale and Purchase Agreement relating to the Molo Graphite Property, our company is required to issue 1,000,000 shares and pay CAD$700,000 to Malagasy Minerals Inc. In the coming months our company plans to pursue negotiations in respect of potential off-take agreements with graphite end users and continue to seek project financing alternatives (debt and equity). Discussions in respect of these matters have been ongoing for the past 18 months and are planned to continue during the coming months. The Company is continuing to review optimization strategies in hopes of reducing both the capital and operating costs relating to the Molo Graphite Property.

On May 5, 2015 our Company closed a private placement offering (the "Offering") of 20,550,998 special warrants ("Special Warrants") at a price of C$0.12 per Special Warrant, representing aggregate gross proceeds of approximately C$2.5 million. Each Special Warrant entitles the holder to acquire one unit ("Unit") of the Company, with each Unit comprised of one common share of our Company and one half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant entitles the holder to purchase one common share at a price of US$0.14 per common share until May 4, 2018. The Special Warrants will be deemed to be exercised without payment of additional consideration or further action, on the earlier of: (i) the third business day following the day upon which our Company obtains a receipt for a final prospectus (the "Final Prospectus") qualifying the underlying common shares, Warrants, Warrant Shares (collectively the "Underlying Securities") from the securities regulatory authority in each of the provinces of British Columbia, Ontario, Alberta and further provided that the Company has filed (and has in effect) a resale registration statement (the "Registration Statement") in the United States with the Securities and Exchange Commission relating to the Underlying Securities; and (ii) November 4, 2015. Our Company will use its commercially reasonable efforts to (i) file and obtain a receipt for the Final Prospectus and (ii) file (and have in effect) the Registration Statement as soon as reasonably practicable. If our Company fails to obtain a final receipt for the Final Prospectus and file (and have in effect) the Registration Statement by August 4, 2015, the holders of Special Warrants will be entitled to receive 1.1 Common Shares (instead of one Common Share) and 0.55 of a Warrant (instead of 0.5 of a Warrant) on the deemed exercise of the Special Warrants.

RESULTS OF OPERATIONS

We have had no operating revenues from inception on March 1, 2004 through to March 31, 2015. Our activities have been financed from the proceeds of securities subscriptions. Explanations for material fluctuations during the nine-month period ended March 31, 2015 when compared to the nine-month period ended March 31, 2014 are as follows:

- Amounts expensed on mineral properties totalled $4,540,898 (March 31, 2014: $4,290,899), which represents an increase of $249,999. $2.9 million was spent on the Madagascar Molo Graphite Project primarily on work required to complete our company's feasibility study, authored by DRA Minerals - our EPCM. $1.6 million was spent on the Sagar Property on a drill program to satisfy our Canadian tax agency flow-through share commitment. As the flow-through share commitment has been satisfied, we anticipate costs going forward on the Sagar Property will decrease and ultimately be eliminated.
- Professional fees totalled $688,393, down $878,994 from the nine-month period ended March 31, 2014 total of $1,567,387. This represents a 56% decrease in costs between periods. Significant decreases in amounts between periods are as follows:
    - A decrease of approximately $360,000 resulted in the expensing of the entire amount due to the former CEO of the company in the prior period.
    - An approximate $300,000 decrease in legal fees as a result of less corporate activity requiring legal counsel as compared to the prior period.
    - A $200,000 decrease in employee's compensation during the period.
- General and administrative costs relate to costs associated with running the Toronto office and the Madagascar operations, cost for travel, investor relations and promotion fees and TSX fees. These costs decreased by $279,618 between periods (March 31, 2015: $631,655 and March 31, 2014: $911,273). This represents a 31% decrease between periods. Significant decreases in amounts between periods are as follows:
    - Travel costs were approximately $60,000 lower. In the prior period, significant travel occurred to the far east and Europe to meet with potential off-take partners. While management travelled to these locals again during the current period, the frequency was less when compare to the prior period.
    - Promotion expenses were $125,000 lower as fewer initiatives were pursued due to limited cash resources and the focus on competing the feasibility study.
    - Rental charges were $20,000 lower primarily due to foreign exchange fluctuations.
    - Filing fees were $20,000 lower due to less fees paid the TSX for submission filings.
    - Courier and postage costs were $25,000 lower.
- Stock-based compensation decreased by $54,155 (March 31, 2015: $627,264 and March 31, 2014: $681,419). This expense is the Black-Scholes theoretical cost to issue stock options. A total of 9,280,000 stock options were

issued during the nine-month period ended March 31, 2015 at a price between $0.15 and $0.20 (March 31, 2014: 7,130,000 stock options issued at prices between $0.11 and $0.18 per share).

- Depreciation increased by $22,356 (March 31, 2015: $40,994, March 31, 2014: $18,638). This increase is due to the purchase of various fixed assets, including vehicles, which occurred late in fiscal 2014.
- Foreign currency translation was in a gain position for the period ended March 31, 2015 (gain of $123,900) and a gain position for the period ended March 31, 2014 (gain of $236,661). This item arises due to the fluctuations in foreign currency exchange rates at the time that transactions occur in a currency other than our functional currency of US dollars and due to the revaluation of balance sheet items from foreign currencies into US dollars as of the date of the balance sheet, namely March 31, 2015. During the current period ended, the U.S. dollar continued materially to strengthened relative to the Canadian dollar (a 9% increase) and other currencies that the Company transacts in resulting in a small loss.
- Investment income decreased by $18,978, specifically from $27,260 for the nine-month period ended March 31, 2014 to $8,282 for the nine-month period ended March 31, 2015. These amount relate to returns on our passive investments and interest income on cash balances.
- The warrant liability change resulted in a decrease in net loss by $358,573 for the nine-month period ended March 31, 2015. This warrant liability did not exist as of March 31, 2014. Certain warrants that are currently issued by our company are considered derivative instruments as they were issued in Canadian Dollars, a currency other than the Company's functional currency of the US dollar. The estimated fair value of warrants accounted for as liabilities was determined on as of March 31, 2015 and are marked to market at each financial reporting period. The change in fair value of the warrant liability is recorded in the consolidated statements of operations and comprehensive loss as a gain or loss and estimated using the Binomial model.
- For the nine month period ended March 31, 2015, the Company sold marketable securities and recognized a gain on sale of $12,278 (March 31, 2014: $Nil) which has been recorded in the statement of operations and comprehensive loss and removed from accumulated other comprehensive income.
- For the nine months ended March 31, 2014, the Company determined that $63,849 of unrealized losses were other than temporary and as such were recognized as an "other expense" in net loss and removed from accumulated other comprehensive income. No entry was recorded for the nine-month period ended March 31, 2015.

Liquidity, Capital Resources and Foreign Currencies

As at March 31, 2015, we had cash on hand of $717,287. Our working capital deficiency $677,431 which excludes the warrant liability which are non-cash items reflected as liabilities. We hold a material portion of cash reserves in Canadian dollars. Due to foreign exchange rate fluctuations, the value of these Canadian dollar reserves can result in translation gains or losses in US dollar terms. If there was to be a significant decline in the Canadian dollar against the US dollar, the US dollar value of that Canadian dollar cash position presented on our balance sheet would also significantly decline. If the US dollar significantly declines relative to the Canadian dollar, our quoted US dollar cash position would also significantly decline. Such foreign exchange declines could cause us to experience losses. In addition to paying expenses in Canadian dollars, we also pay expenses in South African Rand, Madagascar Ariary and Australian Dollars. During the current period ended March 31, 2015, the U.S. dollar materially strengthened relative to the Canadian dollar and other currencies that our company transacts. Therefore, we are subject to risks relating to movements in those currencies.

There are no assurances that we will be able to achieve further sales of common shares or any other form of additional financing. If we are unable to achieve the financing necessary to continue the plan of operations, then we will not be able to continue with our business plan and our venture will fail.

Capital Financing

- For the year ended June 30, 2014, we raised net proceeds of $9,559,926 through the issuance of 90,523,283 common shares and 39,312,130 common share purchase warrants.
- For the nine-month period ended March 31, 2015, we raised net proceeds of $4,957,408 through the issuance of 39,185,714 common shares and $72,049 through the exercise of 571,353 common share broker warrants.
- Subsequent to the end of the quarter, we raised aggregate gross proceeds of approximately CAD$2.5 million through the issuance of 20,550,998 special warrants at a price of CAD$0.12 per special warrant.

We will require additional funding during the calendar year of 2015, which will likely be in the form of an equity financing from the sale of our common shares. However, we cannot provide investors with any assurance that we will be able to raise sufficient funding from the sale of common shares to finance our business plan.

Issuances of Securities

We have funded our business to date from sales of our securities. From July 1, 2014 through March 31, 2015, the Company issued the following unregistered securities:

- On July 3 2014, we issued 4,800,000 stock options to directors and officers at $0.15 per share.
- On September 18, 2014, 571,353 broker warrants were exercised at $0.126 for total proceeds of $72,049.
- On September 26, 2014, we issued 34,285,714 shares of common stock at $0.14 per share raising $4,800,000.
- On December 30, 2014, we issued 4,900,000 shares of common stock at $0.12 per share raising $588,000.
- Subsequent to the end of the quarter, we raised aggregate gross proceeds of approximately CAD$2.5 million through the issuance of 20,550,998 special warrants at a price of CAD$0.12 per special warrant.

The offer and sale of all shares of our securities listed above were affected in reliance on the exemptions for sales of securities not involving a public offering, as set forth in Regulation S promulgated under the Securities Act. The purchasers acknowledged the following: They are not a United States Person, nor is the subscriber acquiring the securities directly or indirectly for the account or benefit of a United States Person. None of the funds used by the subscriber to purchase the securities have been obtained from United States Persons. For these purposes, “United States Person” within the meaning of U.S. tax laws, means a citizen or resident of the United States, any former U.S. citizen subject to Section 877 of the Internal Revenue Code, any corporation, or partnership organized or existing under the laws of the United States of America or any state, jurisdiction, territory or possession thereof and any estate or trust the income of which is subject to U.S. federal income tax irrespective of its source, and within the meaning of U.S. securities laws, as defined in Rule 902(o) of Regulation S, means: (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. person; (iv) any trust of which any trustee is a U.S. person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if organized under the laws of any foreign jurisdiction, and formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a)) who are not natural persons, estates or trusts.

We anticipate that additional funding will be in the form of equity financing from the sale of our common stock. However, we cannot provide investors with any assurance that we will be able to raise sufficient funding for additional phases of our business plan. We do not have any arrangements in place for any future equity financing. There are no assurances that we will be able to achieve further sales of our common stock or any other form of additional financing. If we are unable to achieve the financing necessary to continue our business plan, our venture will fail.

Off-balance sheet arrangements

We have no off-balance sheet arrangements including arrangements that would affect the liquidity, capital resources, market risk support and credit risk support or other benefits.

ITEM 3. - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 4. - CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Our management team, under the supervision and with the participation of our principal executive officer and our principal financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures as such term is defined under Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934, as amended (Exchange Act), as of the last day of the fiscal period covered by this report, March 31, 2015. The term disclosure controls and procedures means our controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to management, including our principal executive and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Based on this evaluation and changes in internal control over financial reporting implemented in the prior quarter, our principal executive officer and our principal financial officer concluded that our disclosure controls and procedures were effective as of March 31, 2015.

Changes in Internal Control over Financial Reporting
During the fiscal quarter ended March 31, 2015, the Company documented all of its internal controls to comply with Section 404 of the Sarbanes-Oxley Act. As a result of this process, the Company has now determined that there is not a risk of material deficiencies in the Company's internal controls resulting in material misstatement in the company's financial statements. Therefore the Company now concludes that the following internal control deficiencies items noted in Form 10-K for the year ended June 30, 2014 are no longer applicable: (1) inadequate segregation of duties consistent with control objectives; (2) insufficient written policies and procedures for accounting and financial reporting with respect to the requirements and application of US GAAP and SEC disclosure requirements; and (3) ineffective controls over period end financial disclosure and reporting processes.

During the fiscal quarter ended March 31, 2015, the company appointed two independent directors to make the majority of the board independent and this resulted in effective oversight at a board level in the establishment and monitoring of required internal controls and procedures.

PART II – OTHER INFORMATION

ITEM 1. - LEGAL PROCEEDINGS
We are currently not involved in any litigation that we believe could have a material adverse effect on our financial condition or results of operations. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the executive officers of our Company or any of our subsidiaries, threatened against or affecting our company, our common stock, any of our subsidiaries or of our companies or our subsidiaries' officers or directors in their capacities as such, in which an adverse decision could have a material adverse effect.

ITEM 1A. – RISK FACTORS
Our business is subject to a variety of risks and uncertainties, including, but not limited to, the risks and uncertainties described below. If any of the risks described below, or elsewhere in this report on Form 10-K, or our Company's other filings with the Securities and Exchange Commission (the "SEC"), were to occur, our financial condition and results of operations could suffer and the trading price of our common stock could decline. Additionally, if other risks not presently known to us, or that we do not currently believe to be significant, occur or become significant, our financial condition and results of operations could suffer and the trading price of our common stock could decline. You should carefully review the risk factors noted below together with all of the additional risk factors and other information contained in our Annual Report on Form 10-K for the year ended June 30, 2014, and in prior reports pursuant to the Securities Exchange Act of 1934, as amended and the Securities Act of 1933, as amended.

SHOULD THE FOREGOING RISKS OR UNCERTAINTIES MATERIALIZE, OR SHOULD THE UNDERLYING ASSUMPTIONS OF OUR BUSINESS PROVE INCORRECT, ACTUAL RESULTS MAY DIFFER SIGNIFICANTLY FROM THOSE ANTICIPATED, BELIEVED, ESTIMATED, EXPECTED, INTENDED OR PLANNED.

Our primary efforts are in the African country of Madagascar, where a new government has been in place since early 2014.

Any adverse developments to the political situation in Madagascar could have a material effect on our Company's business, results of operations and financial condition. Democratic elections in Madagascar occurred toward the end of 2013 as planned by the elections calendar jointly established between the UN and the Elections Commissions. To date, our Company has not experienced any disruptions or been placed under any constraints in our exploration efforts due to the political situation in Madagascar. Depending on future actions taken by the newly elected government, or any future government, our Company's business operations could be impacted.

The newly elected President was inaugurated on January 25, 2014 and the lower house of Parliament took office in February 2014. A government reshuffle occurred in early 2015, with the naming of a new Prime Minister on January 14, 2015. Ministers composing the new government were named on January 25, 2015.

We are actively monitoring the political climate in Madagascar and continue to hold meetings with representatives of the government and the Ministry attached to the Presidency in charge of Mining. The transformation or amendment of exploration and research mining permits within the country continues to be suspended, including the transfer and status of our company's Molo Graphite Property permit. Additionally, this permit expired in 2011 and has not been renewed despite our efforts to do so. Our Company has continued to pay taxes and administrative fees in Madagascar with respect to our mining permits including the permit relating to the Molo Graphite Property (although such permit is not in our name). These payments have been acknowledged and accepted by the Madagascar government. Further, in order to advance the Molo Graphite Property, the current permit will need to be converted into an exploration permit in the name of Energizer or one of our subsidiaries. We can not provide any assurance as to the timing of the receipt of the required permits.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Commission. Our Commission filings are available to the public over the Internet at the Commission's website at http://www.sec.gov. The public may also read and copy any document we file with the Commission at its Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549, on official business days during the hours of 10:00 am to 3:00 pm. The public may obtain information on the operation of the Public Reference Room by calling the Commission at 1-800-SEC-0330. We maintain a website at http://www.energizerresources.com, (which website is expressly not incorporated by reference into this filing). Information contained on our website is not part of this report on Form 10-Q.