

Black Bull Resources Inc.

# INTERIM REPORT

2007

JUNE 30  
2007



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## LETTER TO SHAREHOLDERS

August 2, 2007

The third quarter has been busy for the entire management team as we gear up this business. The quarter has been headlined with a ramping up of sales and a reduction in our processing costs. We still need to improve on all fronts but we're off to a solid start.

Sales have continued to prove that our unique white quartz products offer a sustainable competitive advantage in some very promising growth markets. The USA and Canadian pool plaster aggregate, engineered stone, countertop, flooring and other building products market segments have been the initial focus of our selling efforts. All of these markets are paying a premium for *Scotia White*<sup>TM</sup>, as we realize average selling prices at or above budgeted levels.

Our *Scotia White*<sup>TM</sup> quartz has successfully completed a progression of lab tests and full scale trials with some of the leading producers in these target markets. In fact, the third quarter sales efforts have landed some sizeable orders; each projected to be in excess of 2,000 tons annually. I think it's significant that Black Bull Resources is realizing this early success with many of the biggest and most influential companies in the business. It is likely that many others in these markets will follow as they recognize that their strongest competitors are switching to *Scotia White*<sup>TM</sup> quartz.

Of course for us, these orders can't occur fast enough. We are learning that it takes some time for our customers to ramp up their sales after switching to *Scotia White*<sup>TM</sup> products. This time is needed because our quartz is so noticeably whiter than other quartz materials; in essence a new and whiter product is being introduced in this market. Additionally, our targeted building products markets track the housing starts and, as you might know, that has been well below levels of the past few years. It is challenging to sell a new, premium priced product in a depressed market. With *Scotia White*<sup>TM</sup> gaining more and more customer approvals, the table is set for our sales to grow markedly when these markets return to normal.

One of our early goals has been to establish Black Bull Resources as a first class "blue chip" supplier to our customer base. Evidence that we are accomplishing this important goal came recently when the National Plasterers Council (NPC) asked if we might host their fall meetings in September. NPC is the leading trade association for the North American pool plaster industry. Black Bull will host an expected 60+ leading pool plasterers as they come to Nova Scotia, September 12-15. This meeting will include a tour of our quarry and processing plant at the White Rock Property. We consider this to be a real compliment from one of our highest priority market segments.

In our efforts to expedite sales, we have realized that we need more forces on the ground. To address this, we are considering opportunities which would allow us to build a network of independent sales support representatives to cover key markets in critical geographic areas. This effort has taken on international dimensions as we have received interest from Asia and Europe. To effectively sell in these continents, we have begun discussions with a key manufacturer's representative.

You will recall that our quarry and processing plant was re-opened in the second half of April; with the new crushing system commissioned in May. Since then our operations department has been working hard to hire and train new plant personnel while producing and shipping a monthly increase of *Scotia White*<sup>TM</sup> quartz orders. Our costs are reduced as processed tons increase and as our operations learning

curve improves. Establishing our baseline product mix and forecasting order patterns is helping us become more efficient as well. We are making important strides here.

Logistics is a constant challenge for everyone in this business, and we are certainly no exception. We are gaining a better understanding of the freight costs, as we start to ship certain routes on a more regular basis. As we build our volumes with many of these customers, no doubt, our freight costs will come down. Increased tons shipped may be our best resolution for the high costs to ship product. That having been stated, we are looking at some creative shipping approaches which could offer further potential savings.



**Preparation for Blast and Crush Commenced  
with Overburden Removal**

With sales on the up-swing, we need more stone for larger size applications such as landscaping and flooring market opportunities, as well as feed for our processing plant eventually. As a result, we are in the midst of a blast and crush at the quarry. This will allow us to further open up the quarry and gain 40,000 tons of new ore. The cost is expected to be approximately \$400,000.

Due to our positive order outlook, we are also busy planning to improve and expand the plant later this calendar year. This important capital project will include the addition of more floor space, new conveyors, improving load-out capability, adding storage, and bagging capacity. This will put us in good position to meet the 2008 Business Plan.

Lastly, a personal story from a key customer I was calling on recently in south Florida. This customer has just converted two of their major product lines over to our *Scotia White*<sup>™</sup> quartz. Apparently the competitor who lost this major piece of business claimed that Black Bull is new and isn't capable of meeting this customer's needs. I responded telling this customer that "the only thing worse than being talked about is NOT being talked about". I considered it a compliment that we are being taken seriously in the marketplace. As an up-start quartz operation from Nova Scotia, it seems we are beginning to make progress!

*"Richard J. Shearer"*

Richard J. Shearer,  
President & CEO



***Black Bull***

***Resources Inc.***

***June 30, 2007***  
***Interim***  
***Financial Statements***

***Including:***  
***Financial Statements,***  
***Notes to the***  
***Financial Statements,***  
***&***  
***Management's Discussion***  
***& Analysis***

# FINANCIAL STATEMENTS

## BLACK BULL RESOURCES INC.

### BALANCE SHEETS

	June 30 2007	September 30 2006
	<i>"Unaudited"</i>	<i>"Audited"</i>
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 5,848,277	\$ 1,081,541
Receivables (Note 3)	193,746	121,485
Capital tax receivable	-	13,443
Inventory (Note 4)	410,622	453,722
Prepaid expenses	66,832	62,455
	6,519,477	1,732,646
Capital assets (Note 5)	3,700,205	3,287,123
Mineral claims (Note 6)	879,855	879,855
Deferred costs (Note 7)	2,913,714	2,913,714
Other assets (Note 8)	511,180	499,480
	\$ 14,524,431	\$ 9,312,818
<b>LIABILITIES</b>		
<b>Current</b>		
Payables and accruals (Note 9)	\$ 623,638	\$ 425,481
Convertible debentures, net of deferred financing costs (Note 10)	312,150	-
	935,788	425,481
Asset retirement obligation (Note 11)	246,385	234,195
	1,182,173	659,676
<b>SHAREHOLDERS' EQUITY</b>		
Capital stock (Note 12)	23,533,397	17,268,842
Contributed surplus (Note 12)	1,782,483	1,398,722
Deficit	(11,973,622)	(10,014,422)
	13,342,258	8,653,142
	\$ 14,524,431	\$ 9,312,818
<b>Approved on behalf of the Board</b>		
<i>"Richard J. Shearer"</i>	Director	
<i>"James W. Gogan"</i>	Director	

**BLACK BULL RESOURCES INC.**

**INTERIM STATEMENTS OF OPERATIONS,  
COMPREHENSIVE LOSS, AND DEFICIT  
PERIODS ENDED JUNE 30  
(unaudited)**

	2007		2006	
	3 months	9 months	3 months	9 months
MINERAL REVENUE	\$ 79,806	\$ 107,884	\$ 24,175	\$ 27,473
<b>COSTS AND EXPENSES</b>				
Operations and overhead	288,624	722,338	334,004	678,348
Depletion	-	-	-	3,597
Amortization	104,052	209,781	163,981	323,931
Sales and marketing	96,331	357,548	66,447	180,180
General and administration	319,526	730,595	360,304	1,020,199
	808,533	2,020,262	924,736	2,206,255
<b>LOSS BEFORE OTHER ITEMS</b>	<b>(728,727)</b>	<b>(1,912,378)</b>	<b>(900,561)</b>	<b>(2,178,782)</b>
<b>OTHER ITEMS</b>				
Interest expense	(51,151)	(76,726)	-	-
Interest income	22,920	45,583	25,035	94,544
	(28,231)	(31,143)	25,035	94,544
<b>LOSS BEFORE TAXES</b>	<b>(756,958)</b>	<b>(1,943,521)</b>	<b>(875,526)</b>	<b>(2,084,238)</b>
Provision for capital tax (Note 14)	(5,214)	(15,679)	(8,574)	(25,903)
<b>NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>(762,172)</b>	<b>(1,959,200)</b>	<b>(884,100)</b>	<b>(2,110,141)</b>
<b>DEFICIT AT BEGINNING OF PERIOD</b>	<b>(11,211,450)</b>	<b>(10,014,422)</b>	<b>(8,238,709)</b>	<b>(7,012,668)</b>
<b>DEFICIT AT END OF PERIOD</b>	<b>\$ (11,973,622)</b>	<b>\$ (11,973,622)</b>	<b>\$ (9,122,809)</b>	<b>\$ (9,122,809)</b>
<b>Basic and diluted loss per share</b>	<b>(\$0.016)</b>	<b>(\$0.041)</b>	<b>(\$0.020)</b>	<b>(\$0.048)</b>
<b>Weighted average number of shares</b>	<b>48,281,843</b>	<b>48,281,843</b>	<b>44,186,605</b>	<b>44,186,605</b>

**BLACK BULL RESOURCES INC.**

**INTERIM STATEMENTS OF CASH FLOWS**  
**PERIODS ENDED JUNE 30**  
**(unaudited)**

	2007		2006	
	3 months	9 months	3 months	9 months
<b>OPERATING ACTIVITIES</b>				
Net loss for the period	\$ (762,172)	\$ (1,959,200)	\$ (884,100)	\$ (2,110,141)
Non-cash items included in net loss				
Amortization	104,052	209,781	163,981	323,931
Depletion	-	-	-	3,597
Accretion on asset retirement obligation	4,133	12,190	3,524	6,762
Accretion on convertible debentures	17,352	42,927	-	-
Stock-based compensation	48,248	108,741	58,618	142,596
	(588,387)	(1,585,561)	(657,977)	(1,633,255)
Change in non-cash working capital accounts				
Receivables	(157,788)	(72,261)	(6,420)	93,958
Inventory	(19,454)	43,100	10,045	(355,923)
Prepaid expenses	66,684	(4,377)	(17,457)	(23,811)
Payables and accruals	53,189	(155,287)	86,168	(98,183)
Capital tax	-	13,443	-	(9,459)
	(645,756)	(1,760,943)	(585,641)	(2,026,673)
<b>FINANCING ACTIVITIES</b>				
Proceeds from sale of convertible debentures	(2,489)	787,835	-	-
Proceeds from sale of capital stock	6,020,963	6,020,963	-	-
	6,018,474	6,808,798	-	-
<b>INVESTING ACTIVITIES</b>				
Trademark	-	-	(813)	(2,994)
Acquisition of capital assets	(264,141)	(269,419)	(142,850)	(2,160,565)
Deferred costs	-	-	-	(7,791)
Reclamation deposits	(3,900)	(11,700)	(3,575)	(93,055)
	(268,041)	(281,119)	(147,238)	(2,264,405)
Change in cash and cash equivalents during the period	5,104,677	4,766,736	(732,879)	(4,291,078)
Cash and cash equivalents at beginning of the period	\$ 743,600	\$ 1,081,541	\$ 2,577,121	\$ 6,135,320
Cash and cash equivalents at end of period	\$ 5,848,277	\$ 5,848,277	\$ 1,844,242	\$ 1,844,242

# NOTES TO THE FINANCIAL STATEMENTS

## 1. NATURE OF OPERATIONS AND BASIS PRESENTATION

The Company was incorporated under the Business Corporations Act (Alberta) on July 18, 1997, and is principally involved in mining effective April 1, 2004.

The Company is in the business of mining, processing, and marketing quartz from its White Rock claim in Nova Scotia, Canada. The recoverability of the amounts shown for mineral claims and related, deferred exploration costs is dependent upon the existence of economically recoverable reserves and upon future profitable production.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The significant accounting policies are as follows:

### a) Cash and cash equivalents

Cash and cash equivalents include highly-liquid investments with maturities of less than three months.

### b) Inventory

Product inventory is valued at the lower of production cost, consisting mainly of mining, crushing costs, drying, screening, packaging, and freight, and net realizable value.

### c) Capital assets

Capital assets are recorded at cost and amortization is recorded on either a declining-balance (DB) or straight-line (SL) basis using the following rates:

Equipment	20% DB
Office furniture and equipment	20% DB
Computer equipment	30% DB
Software	100% DB
Buildings	10% DB
Trademarks	10% SL
Leasehold improvements	50% SL
Site improvements	10% SL

Amortization of buildings and equipment commence when they are commercially utilized; other capital assets are amortized 50% in the first year.

### d) Mineral claims

Mineral claim expenses are capitalized and carried at cost until the claim to which they relate is placed in production or sold, or management has determined there to be a permanent impairment of value. If placed in production, the costs are depleted and amortized using the units-of-

production method over the estimated life of the measured and indicated resource. If the mineral claims are sold or abandoned, the related deferred amounts will be expensed.

**e) Deferred costs**

Exploration and mine development expenses are capitalized and carried at cost until the claim or project to which they relate is placed in production or sold, or management has determined there to be a permanent impairment of value. If placed in production, the costs are depleted and amortized using the units-of-production method over the estimated life of the measured and indicated resource. If the claim or project is sold or abandoned, the related deferred amounts will be expensed.

**f) Revenue recognition**

Revenue from mining operations is recognized upon shipment of the product, when title has passed to the customer, and collection is reasonably assured.

**g) Asset retirement obligation**

Legal obligations associated with the retirement of tangible long-lived assets are recorded as estimated liabilities. The liabilities are calculated using the net present value of the cash flows required to settle the obligation using a discount rate of 7% over a 10-year term.

A corresponding amount is capitalized to the related asset. Asset retirement costs are charged to earnings in a manner consistent with the depletion and amortization of the underlying asset. The liabilities are subject to accretion over time for changes in the fair value of the liability through charges to accretion which are included in cost of sales and operating expenses.

It is possible that the Company's estimates of its asset retirement obligations could change as a result of changes in regulations, the extent of environmental remediation required, the means of reclamation, or cost estimates. Changes in estimates are accounted for prospectively from the period the estimate is revised.

The Company currently has \$511,180 in Reclamation Funds on deposit with the Province of Nova Scotia.

**h) Use of estimates**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant areas where management's judgment is applied are asset valuations, amortization and depletion, income taxes, stock-based compensation, and asset-retirement obligations. Actual results could differ from those estimates.

**i) Stock-based compensation**

The Company has a stock-based compensation plan as described in Note 12. The Company accounts for stock options using the fair-value method, whereby compensation expense for stock options is measured at the fair value at the grant date and is recognized over the vesting

period of the options granted. The Company uses the Black-Scholes model to estimate fair value.

**j) Income taxes**

The Company follows the liability method of accounting for income taxes whereby future income tax assets and liabilities are recognized for temporary differences between the tax and accounting bases of assets and liabilities as well as for the benefit of tax loss carry forwards that are likely to be realized. Future income tax assets and liabilities are measured using substantively enacted tax rates that are expected to be effective when recovered or settled.

The net change in recorded future income tax assets and liabilities is recognized in income during the period in which the change occurs including any change in applicable future tax rates.

**k) Loss per share**

Loss per share is calculated using the weighted-average number of common shares outstanding. The weighted-average is calculated based on the number of days the shares were outstanding during the nine month period ended June 30, 2007.

Diluted loss per share is determined as net loss divided by the weighted average number of diluted common shares outstanding for the period. Diluted common shares reflect the potential dilutive effect of exercising the stock options based on the treasury-stock method. The "if-converted" method is used to determine the dilutive effect of convertible debentures.

Options to purchase 4,841,541 and warrants to purchase 2,400,000 common shares were outstanding at June 30, 2007, but neither the options, warrants, nor convertible debenture were included in the computation of diluted loss per share because they were anti-dilutive.

**l) Impairment of long-lived assets**

Long-lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when their carrying value exceeds the total undiscounted cash flows expected from their use and eventual disposition. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value.

**m) Comprehensive income**

Effective October 1, 2006, the Company adopted CICA Handbook Section 1530, *Comprehensive Income*. Section 1530 establishes standards for reporting and presenting comprehensive income, which is defined as the change in equity from transactions and other events and circumstances from non-owner sources. Other comprehensive income refers to items recognized in comprehensive income that are excluded from net income in accordance with generally accepted accounting principles. The Company has no other comprehensive income components and, accordingly, the Company's net income equals comprehensive income.

**n) Financial instruments**

Effective October 1, 2006, the Company adopted CICA Handbook Section 3855, *Financial Instruments - Recognition and Measurement*, CICA Handbook Section 3861, *Financial Instruments - Disclosure and Presentation*, and CICA Handbook Section 3865, *Hedges*.

Section 3855 prescribes when a financial instrument is to be recognized on the balance sheet and at what amount. Under Section 3855, financial instruments must be classified into one of five categories: held-for-trading, held-to-maturity, loans and receivables, available-for-sale financial assets, or other financial liabilities. All financial instruments, including derivatives, are measured in the balance sheet at fair value except for loans and receivables, held-to-maturity investments, and other financial liabilities which are measured at amortized cost.

<b>Asset/Liability</b>	<b>Classification</b>	<b>Measurement</b>
Cash and cash equivalents	Held for trading	Fair value
Accounts receivable	Loans and receivables	Amortized cost
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost
Convertible debentures	Other financial liabilities	Amortized cost

The Company has adopted the policy of amortizing transaction costs to net income using the effective interest method.

Section 3861 establishes standards for presentation of financial instruments and identifies the information that should be disclosed about them.

Section 3865 describes how and when hedge accounting can be used and the required disclosures.

The initial adoption of these standards had no impact on the financial statements of the Company. During the three-month period ended March 31, 2007, the Company issued convertible debentures (Note 10). The convertible debentures are classified as other financial liabilities, which are measured at cost using the effective interest-rate method.

**o) Comparative figures**

Certain comparative figures have been reclassified to conform to the current financial statement presentation.

**3. RECEIVABLES**

	<b>June 30</b>		<b>September 30</b>
	<b>2007</b>		<b>2006</b>
Trade	\$ 134,654	\$	80,033
Government (HST)	62,136		41,452
	<b>196,790</b>		121,485
Doubtful account	<b>(3,044)</b>		-
	<b>\$ 193,746</b>	<b>\$</b>	<b>121,485</b>

#### 4. INVENTORY

		<b>June 30 2007</b>		September 30 2006
Semi-processed	\$	<b>282,175</b>	\$	390,506
Processed goods		<b>43,868</b>		3,457
Consumables		<b>84,579</b>		59,759
	<b>\$</b>	<b>410,622</b>	<b>\$</b>	<b>453,722</b>

During the third fiscal quarter of 2007, \$7,000 of the existing inventory was used for site infrastructure and testing. During fiscal 2006, some of the existing inventory was used for site infrastructure and also resized for use in the processing plant.

#### 5. CAPITAL ASSETS

				<b>June 30 2007</b>
	<b>Cost</b>		<b>Accumulated Amortization</b>	<b>Net Book Value</b>
Office furniture & equipment	\$	37,065	\$	13,081
Computer equipment		38,426		20,343
Software		32,089		28,873
Vehicle		47,968		18,764
Equipment		2,579,583		426,024
Buildings		1,475,708		163,184
Leasehold improvements		17,115		17,115
Site improvements		189,610		40,521
Trademark		12,783		2,237
	<b>\$</b>	<b>4,430,347</b>	<b>\$</b>	<b>730,142</b>
				September 30 2006
	<b>Cost</b>		<b>Accumulated Amortization</b>	<b>Net Book Value</b>
Office furniture & equipment	\$	37,065	\$	8,849
Computer equipment		38,426		15,093
Software		32,089		19,222
Vehicle		47,968		10,286
Equipment		1,959,528		304,712
Buildings		1,475,708		117,925
Leasehold improvements		17,115		14,976
Site improvements		186,802		28,020
Trademark		12,783		1,278
	<b>\$</b>	<b>3,807,484</b>	<b>\$</b>	<b>520,361</b>
				<b>\$ 3,287,123</b>

**6. MINERAL CLAIMS**

		<b>June 30 2007</b>		September 30 2006
Cost, beginning of period	\$	<b>883,314</b>	\$	855,736
Asset retirement obligation		-		27,578
Cost, end of period		<b>883,314</b>		883,314
Accumulated depletion		<b>3,459</b>		3,459
Net book value	\$	<b>879,855</b>	\$	879,855

**7. DEFERRED COSTS**

<b>Deferred Exploration and Development Costs</b>		<b>June 30 2007</b>		September 30 2006
Cost, beginning of period	\$	<b>2,925,631</b>	\$	2,917,839
Research/development		-		7,792
Cost, end of period		<b>2,925,631</b>		2,925,631
Accumulated depletion		<b>11,917</b>		11,917
Net book value	\$	<b>2,913,714</b>	\$	2,913,714

**8. OTHER ASSETS**

Other assets consist of funds held for future reclamation costs by the Province of Nova Scotia. The Natural Resources Reclamation Fund contains \$419,869 (\$409,969 at September 30, 2006) and the Environmental Reclamation Fund contains \$91,311 (\$89,511 at September 30, 2006). The funds bear interest at the provincially designated rate of 2.5% to 4.4%.

**9. PAYABLES AND ACCRUED LIABILITIES**

		<b>June 30 2007</b>		September 30 2006
Trade—operational	\$	<b>258,733</b>	\$	349,123
Trade—capital assets		<b>353,444</b>		53,311
Government (payroll & WCB)		<b>11,461</b>		23,047
	\$	<b>623,638</b>	\$	425,481

## 10. CONVERTIBLE DEBENTURES

		<b>March 31 2007</b>		September 30 2006
Balance, beginning of period	\$	-	\$	-
Total gross proceeds		<b>850,000</b>		-
Converted to common shares		<b>(469,856)</b>		-
Equity component		<b>(51,245)</b>		-
Deferred financing costs		<b>(59,676)</b>		-
		<b>269,223</b>		-
Accretion		<b>42,927</b>		-
Balance, end of period	\$	<b>312,150</b>	\$	-

On February 15, 2007, the Company issued 12% secured convertible debentures for total gross proceeds of \$850,000. The convertible debentures mature on February 15, 2008, and interest is paid quarterly on June 30, 2007, September 30, 2007, December 31, 2007, and February 15, 2008. The debentures are convertible at the debenture holder's option into common shares at a conversion rate of \$0.15 per share. The debentures hold an automatic conversion option if the market value of the shares exceeds \$0.25 per share for 20 consecutive days. The Company has pledged all assets to secure the debentures; although the Company has the right to provide security over its accounts receivables and inventory to secure qualifying bank debt up to a maximum of \$1.0 million.

As the holder can convert the debentures into a fixed number of common shares, the debenture obligations were classified partially as a liability and partially as shareholders' equity. The liability component was calculated as the present value of the required contractual payments of principal and interest discounted at an interest rate approximating that which would have been applicable to non-convertible subordinated debt at the time the debentures were issued. The difference between the original principal amount of the debentures and the amount recorded as a liability, representing the value of the conversion option, \$51,245 was recorded as capital stock. On June 6 and June 11, 2007, \$500,000 of debentures was converted to 3,333,333 common shares this resulted in a reduction of the conversion option value of \$30,144.

## 11. ASSET RETIREMENT OBLIGATION

		<b>June 30 2007</b>		September 30 2006
Balance, beginning of period	\$	<b>234,195</b>	\$	195,898
NPV of cash flows		-		27,578
Accretion		<b>12,190</b>		10,719
Balance, end of period	\$	<b>246,385</b>	\$	234,195

The gross undiscounted amount of future reclamation plans is \$402,390 (\$402,390 at September 30, 2006). During fiscal 2006, there was an increase in NPV of \$27,578 for new obligations.

## 12. SHAREHOLDERS' EQUITY

### a) Authorized

Unlimited common shares without par value  
 Unlimited preferred shares without par value

### b) Issued, common shares

	June 30 2007		September 30 2006	
	#	\$	#	\$
Issued	44,186,605	\$ 17,268,842	44,186,605	\$ 17,268,842
Shares issued for cash	43,333,333	5,745,943	-	-
Shares issued for debentures	3,333,333	497,511	-	-
Common share conversion option (Note 10)	-	21,101	-	-
Total issued common shares and conversion option	90,853,271	\$ 23,533,397	44,186,605	\$ 17,268,842

On June 6, 2007, the Company completed a private placement for gross proceeds of \$6,500,000. As part of this transaction, a total of 43,333,333 shares were issued at \$0.15 per unit.

### c) Contributed surplus

	Stock Options		Warrants	
	#	Fair Value	#	Fair Value
Balance, beginning of period	4,109,764	\$ 840,406	2,208,000	\$ 558,316
Stock compensation expense	2,404,200	108,741	2,400,000	275,020
Balance, end of period	6,513,964	\$ 949,147	4,608,000	\$ 833,336

The contributed surplus of \$1,782,483 (\$1,398,722 at September 30, 2006) consists of the fair value attributed to options and warrants granted since October 1, 2003. The fair value of options is recognized over the length of the vesting period. Warrants were granted for consulting and stock issue fees; options were granted to directors, officers, and consultants. As part of the private placement on June 6, 2007, 2,400,000 broker warrants were issued. Each warrant is exercisable for one common share at an exercise price of \$0.15 per share at any time within the two-year term.

The fair value of the options and warrants were estimated at the date of grant using a Black-Scholes model with the following weighted average assumptions: risk-free interest rate of

3.31% to 4.1%; dividend yield of 0%; volatility factor of the expected market price of the Company's common stock of 51% to 69%; and a weighted average, expected life of 5 years for options and 2 years for warrants.

The Black-Scholes model was developed for use in estimating the fair value of traded options which have no vesting restrictions and are fully transferable. In addition, valuation models require the input of highly subjective assumptions including the expected stock price volatility. Because the Company's employee stock options have characteristics significantly different from those of traded options, and because changes in the subjective input assumptions can materially affect the fair value estimate, in management's opinion, the models do not necessarily provide a reliable single measure of the fair value of its employee stock options.

**d) Stock options and warrants**

The following table summarizes the status and changes in stock options and warrants:

	Stock Options		Warrants	
	Number	Weighted average price	Number	Weighted average price
Outstanding as at September 30, 2005	4,341,035	0.68	2,208,000	0.70
Granted/issued	1,396,463	0.30	-	-
Cancelled/expired	(2,812,491)	0.67	(2,208,000)	0.70
Outstanding as at September 30, 2006	2,925,007	\$ 0.45	-	\$ -
Granted/issued	2,404,200	0.11	2,400,000	0.15
Cancelled/expired	(487,666)	0.19	-	-
Outstanding as at June 30, 2007	<b>4,841,541</b>	<b>\$ 0.29</b>	<b>2,400,000</b>	<b>\$ 0.15</b>

The following table summarizes information about stock options and warrants outstanding at June 30, 2007:

Range of exercise prices	Number of Options	Weighted average remaining contractual life	Weighted average exercise price
\$0.10 - 0.42	4,205,141	3.7 years	\$ 0.22
\$0.53 - 0.95	636,400	1.5 years	\$ 0.74
	<b>4,841,541</b>	<b>3.5 years</b>	<b>\$ 0.29</b>

Range of exercise prices	Number of Warrants	Weighted average remaining contractual life	Weighted average exercise price
<b>\$0.15</b>	<b>2,400,000</b>	<b>2.0 years</b>	<b>\$ 0.15</b>

On March 14, 2003, the Company adopted a formal Stock Option Plan whereby up to 20% of the issued and outstanding common shares are reserved for issuance under the Plan. The Plan provides for the granting of options which qualify for treatment as incentive stock options or non-statutory stock options and entitles directors, employees, and consultants to purchase common shares of the Company. Options granted are subject to approval by the Board of Directors. The exercise price of each option equals the average market price of the Company's stock on the date of grant and the maximum term of an option is 5 years. Options and warrants are exercisable to shares at a ratio of 1 to 1.

The options generally vest over a period of 18 months from the date of grant and immediately become exercisable once vested. The options generally have a term of 5 years.

### **13. RELATED PARTY TRANSACTIONS**

During the period, the Company entered into the following transactions with certain directors and officers and companies under their control or control of their spouses. These transactions are in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

The Company incurred fees for marketing consulting and performing President & CEO duties with Joseph MacDonald (J&E Consultants), Director, for the three and nine months ended June 30, 2007, totaling nil and \$85,800, respectively (\$20,000 for the three months and for the nine months ended June 30, 2006).

The Company incurred fees for marketing consulting with Richard Shearer, Director, for the three and nine months ended June 30, 2007, totaling nil and \$56,871, respectively (nil for the three and nine months ended June 30, 2006). Mr. Shearer was appointed President & CEO effective March 1, 2007.

### **14. CAPITAL TAX**

The Province of Nova Scotia currently taxes corporations on the portion of their long-term financial capital used in the Province. The tax threshold is \$5 million of capital. The Company expects to exceed the threshold. The provision for the nine months ended June 30, 2007, is \$15,679 (\$25,903 for the nine months ended June 30, 2006).

### **15. FINANCIAL INSTRUMENTS**

*Fair value:* The carrying values of cash and cash equivalents, receivables, payables and accruals, and convertible debentures approximate their fair values based on their liquidity and short-term nature. The fair value of the asset retirement obligation is determined using the present value of cash-flows method.

## **16. COMMITMENTS**

On August 1, 2003, the Company entered into an agreement with U.S. Silica Company (USS) for the sale of silica products produced from the White Rock Property. The five year agreement was for a term ending July 31, 2008, appointed USS as an exclusive agent for the United States and Canada, except for the Atlantic Provinces. During fiscal 2006, the Agreement has been revised to limit the market segments and geographic area where USS has exclusivity. Under the Agreement, the Company agreed to pay USS commissions.

On January 29, 2007, Black Bull terminated the U.S. Silica sales agreement in accordance with its rights to do so. The Company continues to proceed with the damages claim against U.S. Silica. Choosing the arbitrator, setting the hearing location, and determining the size of claim are in final stages of preparation.

# MANAGEMENT'S DISCUSSION & ANALYSIS

## OF FINANCIAL AND OPERATING RESULTS (in Canadian dollars)

The following discussion and analysis is the responsibility of management. The Board of Directors carries out its responsibility for review of the disclosure principally through its Audit Committee, comprised exclusively of independent directors. The Audit Committee reviews this disclosure and recommends its approval by the Board of Directors. The management's discussion and analysis (MD&A) dated August 2, 2007, is prepared to conform to National Instrument 51-102F1 and has been approved by the Board of Directors. This MD&A should be read in conjunction with Black Bull Resources Inc.'s audited financial statements for the year ended September 30, 2006, and unaudited interim financial statements for the three, six, and nine-month periods ending June 30, 2007, together with the accompanying notes. Such financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

### Overall Performance

The development of the *Scotia White*<sup>™</sup> quartz business continued to be the main focus of Black Bull Resources Inc. during the Company's re-launch in the third fiscal quarter of 2007.

Significant efforts by the new sales team, along with the CEO, resulted in continued interest from existing customers and generated interest with new customers in North America, Europe, and Asia.

It became apparent, with the large geographic area required to be covered in the various target markets for *Scotia White*<sup>™</sup> quartz that Black Bull needed to develop a new model for market penetration. The Company has decided to use independent sales support representatives to further develop sales after the Company's sales team has completed the early identification efforts in a new market area. This allows Black Bull staff to focus on development with local representatives servicing the customer needs.

The Company continued to have full-scale trials, of screened and dried sand products, completed in various locations throughout the USA. These trials have been successful with no major complications noted. During this quarter, many customers in the pool and spa industries have noted a market reduction compared to recent years. The reduction is related to the current decline in the USA housing market.



Full-scale Trials Continue with *Scotia White*<sup>™</sup> Quartz

The marketing efforts since January have also developed interest in the larger sizes of damp *Scotia White*<sup>™</sup> quartz stone from a number of significant manufacturers. During 2006 production, Black Bull had exhausted its supply of this material, and therefore, will require a blast and crush during the final fiscal quarter. The removal of overburden and cap rock materials, as well as the drilling and blasting, will occur in late July and early August. Primary crushing will take place immediately afterwards.



**Drilling in Preparation of the Blast**



**Barmac VSI Crushing System in Full Operation**

During the quarter, the Barmac VSI crushing system was commissioned and tested at the White Rock Property. Testing and operations to date has confirmed the equipment is meeting expected sand results and will be capable of producing various damp stone products. The crushing system is the cornerstone of an overall program to improve existing processing capabilities and lower production costs. This improvement is an important step leading to the Company's announced production expansion scheduled for late 2007.

In June, the Company completed a Brokered Private Placement offering of 43,333,333 shares for \$6,500,000 less expenses. The money is to be used for plant expansion and working capital until quartz operations reach positive cashflow. Concurrently, the Company's directors converted \$500,000 of debentures for 3,333,333 common shares, reducing Black Bull's debt.

The Company has been working with the Nova Scotia Department of Environment and Labour and the Community Liaison Committee. Together all parties have agreed to frequency changes in monitoring to align the gathered information with the level of operations at the White Rock Property. The Company has received the review of the 2006 Annual Monitoring Report and the accompanying power statistical analysis. No major items were identified; some suggested changes for future reporting along with additional data for 2006 were requested.

Black Bull continues to proceed with the damages claim against U.S. Silica relating to the terminated exclusive sales agency agreement. Choosing the arbitrator, setting the hearing location, and determining the size of claim are in final stages of preparation.

The focus of Black Bull for the coming period will be to increase *Scotia White*<sup>TM</sup> quartz sales and production volumes. The Company's efforts will be to continue to supply premium quality product while maintaining a cost-effective operation. The Company has made progress in the international marketplace and will continue to pursue this potential growth opportunity.

### Summary of Quarterly Results and Results of Operations

Quarterly Results	2007			2006				2005
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Income:								
Mineral revenue	79,806	-	28,078	103,085	24,175	-	3,298	14,976
Interest income	22,920	8,687	13,976	22,412	25,035	29,231	40,277	48,433
	<b>102,726</b>	<b>8,687</b>	<b>42,054</b>	<b>125,497</b>	<b>49,210</b>	<b>29,231</b>	<b>43,575</b>	<b>63,409</b>
Costs:								
Operations	288,624	235,434	198,280	533,852	334,004	217,509	126,834	89,637
Sales & marketing	96,331	142,665	118,552	51,122	66,447	56,475	57,258	32,992
General & admin	319,526	196,452	214,617	280,856	360,304	344,512	315,383	304,597
Amort./depletion	104,052	9,918	95,811	156,149	163,981	143,667	19,880	14,470
Interest expense	51,151	25,575	-	-	-	-	-	-
Other	5,214	6,465	4,000	(4,869)	8,574	8,574	8,755	15,621
	<b>864,898</b>	<b>616,509</b>	<b>631,260</b>	<b>1,017,110</b>	<b>933,310</b>	<b>770,737</b>	<b>528,110</b>	<b>457,317</b>
Net loss	<b>(762,172)</b>	<b>(607,822)</b>	<b>(589,206)</b>	<b>(891,613)</b>	<b>(884,100)</b>	<b>(741,506)</b>	<b>(484,535)</b>	<b>(393,908)</b>
Net loss per share (basic and diluted)	(0.016)	(0.014)	(0.013)	(0.020)	(0.020)	(0.017)	(0.011)	(0.009)

Operating Cash	2007			2006				2005
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net loss	<b>(762,172)</b>	<b>(607,822)</b>	<b>(589,206)</b>	<b>(891,613)</b>	<b>(884,100)</b>	<b>(741,506)</b>	<b>(484,535)</b>	<b>(393,908)</b>
Non-cash operating items	173,785	70,776	129,079	193,902	226,123	195,201	55,562	63,907
Net cash loss from operations	<b>(588,387)</b>	<b>(537,046)</b>	<b>(460,127)</b>	<b>(697,711)</b>	<b>(657,977)</b>	<b>(546,305)</b>	<b>(428,973)</b>	<b>(330,001)</b>

During the quarter, \$102,700 revenue was earned. The \$79,800 increase of mineral revenue from Q2 2007 is due to the Company resuming operations during the third quarter. The volume of sales has been lower than forecasted due to the slow housing market in the USA and the difficulty for the Company's limited sales staff to address the large number of customers in key markets. Sales levels are projected to increase during the fourth quarter of 2007 and into fiscal 2008. The Company will continue to review the impact of the US exchange rate on the selling prices. The Q3 interest income increased as a result of cash received from the convertible debenture and equity financing.

The overall increase in operating expenses from the second quarter was mainly attributable to the Company resuming operations and preparing for the ramp-up. The costs are comparable to 2006 because production and testing levels were similar. The Q3 2007 operating costs include \$47,800 for propane and diesel fuel versus \$13,100 in Q2 2007, and \$49,500 in Q3 2006. Prior to the Barmac crusher installation, the Company worked with very damp material which increased the propane consumption. This is expected to decrease due to the lower moisture content of the newly crushed feedstock material. The Company paid \$69,800 for production wages in Q3 2007, \$44,700 in Q2 2007, and \$119,400 in Q3 2006.

The increase from Q2 related to more employees being hired for production. During Q3 2006, the Company operated with two production crews for most of the quarter versus a small part of Q3 2007 resulting in the reduction. Equipment rental costs increased to \$29,000 in Q3 2007 from \$600 during Q2 2007 related to the operations resuming at the White Rock Property. The Company spent \$32,200 in Q3 2006 for similar equipment. Environmental costs increased to \$39,800 in Q3 2007 from \$23,200 in Q2 due to the resumption of seasonal plant and animal monitoring, along with water monitoring. The Q3 2007 environmental costs were lower than the \$59,100 in Q3 2006 because of less monitoring while the property was idle. The remaining expenses relate to packaging, land lease costs, along with direct and indirect costs of the operations.

The Q3 2007 sales and marketing costs of \$96,300 decreased from \$142,700 during Q2 2007. The marketing costs included consulting fees for the Sales Taskforce during Q2 2007. In Q3 2007, the consulting fees were replaced with salaries, resulting in a \$46,400 reduction. There was \$53,100 spent for samples, tradeshows, and travel in Q3 2007 and \$51,400 in Q2 2007. In Q3 2006, \$44,700 was spent mainly for promotional items related to product branding. Marketing costs are expected to remain at this level; however, additional sales costs to accelerate development of the pool plaster market will occur.

<b>General &amp; Administrative Costs</b>	<b>Q3 2007</b>	<b>Q2 2007</b>	<b>Q3 2006</b>
Accounting & Legal Fees	30,256	33,293	17,960
Advertising & Promotion	1,185	1,120	4,270
Consulting Fees	434	4,025	12,000
Insurance	15,637	15,699	15,475
Investor Relations	479	6,481	24,549
Listing & Transfer Agent Fees	8,610	8,246	5,387
Office, Rent & Telephone	16,119	11,765	18,781
Travel & Entertainment	19,245	6,132	27,115
Wages & Benefits	224,517	109,691	234,767
Other	3,044	-	-
	319,526	196,452	360,304

The Company's Q3 2007 general and administration costs increased by \$123,100 from the Q2 2007 costs. Travel costs increased by \$13,100, while wages and benefits increased by \$114,800. Additional executives were required to resume operations resulting in increased activity.

The Q3 2007 G&A expenses decreased by \$40,800 from the Q3 2006 costs. During the period, consulting fees decreased by \$11,600 from Q3 2006 when the Company was carrying out an executive search. Investor relations expenses decreased by \$24,000; due to the termination of the external consultants. Office expenses decreased by \$2,700; due to the closure of the Halifax office at the end October 2006. The wages and benefits decreased by \$10,300 and travel costs decreased \$7,900 because Q3 2006 included two CEOs for the month of June during the transition period. These decreases were offset by increased legal fees of \$12,300 mainly related to researching the claim against U.S. Silica. The listing and transfer agent fees increased by \$3,200; due to the timing of the annual filings.

The Company utilized the processing plant for two months production during the quarter resulting in an increase of \$94,100 from Q2 when the plant was not utilized. The plant resumption for part of Q3 2007 resulted in a \$59,900 decrease in amortization from Q3 2006.

## **Liquidity**

At the end of this period, Black Bull had \$5,583,689 in working capital; however, an additional \$350,000 is currently available because the debentures are not repayable until February 2008. The Company's current assessment is that these levels are sufficient to resume operations and to finance plant expansion associated with increased sales required to achieve positive cash flow.

## **Capital Resources**

During the quarter, the Company completed an offering of \$6.5 million equity financing. The Company intends to use these funds to implement part of Phase 2 which will double the current production rate. The funds will also be used for general corporate purposes until the Company reaches positive cash flow, which is expected during 2008. The Company's directors also converted \$500,000 of debentures for 3,333,333 common shares.

## **Transactions with Related Parties**

During the period, the Company entered into the following transactions with certain directors and officers of Black Bull Resources Inc. and companies under their control or control of their spouses. These transactions are in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

The Company incurred fees for marketing consulting and performing President & CEO duties with Joseph MacDonald (J&E Consultants), Director, for the three and nine months ended June 30, 2007, totaling nil and \$85,800, respectively (\$20,000 for the three months and for the nine months ended June 30, 2006).

The Company incurred fees for marketing consulting with Richard Shearer, Director, for the three and nine months ended June 30, 2007, totaling nil and \$56,871, respectively (nil for the three and nine months ended June 30, 2006). Mr. Shearer was appointed President & CEO effective March 1, 2007.

## **Changes in Accounting Policies**

The Company has not changed any accounting policies during the period.

## **Internal Controls over Financial Reporting**

No changes in the Company's internal controls and procedures have occurred during the Company's most recent interim period, which have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting. During the Company's initial evaluation of the design of internal controls, a weakness common to small companies was identified. The Company does not have a sufficient number of personnel to allow for proper segregation of duties. To compensate for this, all major commitments require two signatures, including either the CEO or CFO, and all payments require CEO and CFO approval.

## Subsequent Events

Black Bull has signed an independent sales support representative agreement with South-West Independent Marketing, Inc. (S.W.I.M.). S.W.I.M. will supply manufacturer sales support for *Scotia White*<sup>TM</sup> products sold directly to pool and spa plasterers in the California, Arizona, and Nevada markets. Black Bull will pay S.W.I.M. a commission for services performed and supply them with product training and marketing support.

## Other MD&A Disclosures

During Q3 2007, 1,118,550 options were granted to Officers and Management and 110,000 options were canceled or expired.

<b>Outstanding Securities</b>	<b>Period Ended June 30, 2007</b>	<b>MD&amp;A Dated August 2, 2007</b>
Common Shares	90,853,271	90,853,271
Options (Exercisable to one Common Share)	4,841,541	4,841,541
Warrants (Exercisable to one Common Share)	2,400,000	2,400,000
Debenture (Exercisable to one Common Share)	2,333,333	2,333,333
<b>Total Outstanding Securities</b>	<b>100,428,145</b>	<b>100,428,145</b>

During Q3 2007, broker warrants were granted to PowerOne Capital Markets Limited relating to the \$6,500,000 equity financing.

## Risks and Uncertainties

Mineral exploration and development involves a high degree of risk since few properties are developed into producing mines. There are no assurances that the Company's mineral exploration activities will result in further resources that would be economical for commercial production. The commercial viability of mineral deposits is dependent upon a number of factors, which are beyond the Company's control. Some of these factors are attributable to commodity or product pricing and demand, currency fluctuations, government policy and regulation, transportation, and environmental protection.

Resource estimates involve degrees of uncertainty in calculation of reserves and the corresponding grades. Resource estimates are dependent partially on statistical inferences drawn from drilling, sampling, and other data. The indicated and inferred resource figures set forth by the Company are estimates, and there is no certainty that the level of resources will be realized or the chemical composition or concentration of the resources will be maintained throughout the property. In addition, a decline in the market price of industrial minerals, or a substantial increase in production or shipping costs, may adversely affect the economics of a reserve and may require the Company to reduce its estimates.

Transportation is a critical part of the Company's success. It is imperative that Black Bull provide cost-effective transportation solutions to customers.

Like many Canadian companies doing business in the USA, Black Bull is affected by fluctuations in currency exchange rates. Most of the Company's sales including freight charges will be denominated in US dollars. The Company has some natural hedges with US dollar-based expenses; however, there will be instances when there are exposure risks. These risks are considered when management sets product pricing and makes hedging decisions.

Maintaining sufficient cash resources to finance a start-up operation is difficult. Debt financing is usually based on positive cash flows and a significant customer base. Many junior resource companies experience difficulties obtaining debt financing and must rely on other sources such as market equity, mezzanine financing, and/or government programs.

Liability insurance is an issue in the industrial minerals industry. There is growing concern over the number of silicosis-related claims that have been filed against silica processors in the USA. Black Bull has obtained international liability insurance with a silica dust exclusion endorsement. Company research indicates that Black Bull employees and employees of customers are covered for medical conditions by workers compensation. The Company has implemented procedures to ensure users of the materials are aware of available product information.

### **Forward-Looking Statements**

Certain statements in this Management's Discussion & Analysis of Financial and Operating Results are forward-looking statements subject to risks and uncertainties. A number of factors could cause actual results to differ materially from those expressed in the forward-looking statements, including but not limited to: transportation availability and fluctuation in cost, success level of the Company's marketing and branding of the *Scotia White*<sup>TM</sup> quartz products, liquidity, energy costs, currency fluctuations, corporate compliance, limitations in liability insurance coverage, and local political stability.

The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.

### **Additional Information**

Additional information about the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com) and at the Company's website at [www.blackbullresources.com](http://www.blackbullresources.com).

## CORPORATE INFORMATION

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### **CONTACT**

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### **GENERAL INFORMATION**

**Trading Symbol:** BBS  
(TSXV Exchange)

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Richard J. Shearer  
President & CEO

### **DIRECTORS:**

J. Wayne Mailloux  
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Chairman of the Board  
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USA

George T.H. Cooper  
Director  
Halifax, NS

James W. Gogan  
Director  
New Glasgow, NS

Joseph MacDonald  
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Judique, NS

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David L. Wood  
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White Rock, BC

Donald A. Wright  
Director  
Toronto, ON

### **OFFICERS:**

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President & CEO  
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Robert W. Cudmore  
Chief Financial Officer  
Yarmouth, NS

Joseph MacDonald  
Vice President,  
Sales & Marketing  
Judique, NS

Scott Hoeg  
Vice President,  
Operations  
Truro, NS

Black Bull Resources Inc. is an integrated miner, processor, and marketer of silica-based industrial minerals under the trademark *Scotia White*<sup>™</sup>.

Black Bull's vision is to become the leading supplier of bright white quartz to the pool-finish, engineered-stone, and other building products based industries.

This goal will be reached through successful branding and marketing techniques and the development of a world-class organization based on the values of serving customer needs, fulfilling safety, environmental, and social responsibilities, and delivering fair returns to our shareholders.

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