

INTERIM REPORT

2009

DECEMBER 31
2008



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LETTER TO SHAREHOLDERS

February 13, 2008

The management team at Black Bull Resources Inc. spent the first quarter focusing on cost reductions and evolving our strategic initiatives. The Company's quarterly performance and the day-to-day actions of our team were dictated by the worsening economic recessionary times. Indications seem to show that this depressed economy will be a management challenge for at least the rest of 2009. This scenario has meant significant changes at Black Bull.

Management took steps to minimize cash burn during the first quarter by temporarily closing our minerals processing plant while selling off existing inventories, implementing a staffing reduction program, reducing the salaries of the remaining management team and taking action to reduce operating costs wherever possible. The result has been a current monthly cash burn rate that is approximately half the amount of the previous quarter. This effort to reduce our cash burn continues as an on-going challenge.

In addition, during a meeting in January, the Board approved a Reduced Operations Business Plan which has put Black Bull into a "care and maintenance" mode until business conditions improve. This Reduced Operations plan means that we will implement further staff and cost reductions in an effort to conserve cash to extend our business until the economy improves and we can hopefully develop our new business initiatives in the Ferro silicon and/or kaolin clay markets. If these new marketing efforts are successful in the long term they will supplement our existing building products sales.

The Reduced Operations Business Plan must be implemented to manage through this difficult economic period, as the Company has placed a high priority on protecting and maintaining the rights to the unique and valuable minerals at our quarry in East Kemptville, Nova Scotia.

It should be stressed that Black Bull continues to sell quartz products either from existing inventory or from our damp stone quarry operation. We are still supplying our existing building products customers and we will continue to work to develop new sales of damp stone products.

Black Bull is also continuing to work with the Ferro silicon industry to gain new sales of our damp stone quartz. We hope that this could become a solid growth opportunity for us whenever the economy rebounds. It remains to be seen if this strategic opportunity will materialize.

One other initiative that continues is in our kaolin clay product development. We continue to test of our kaolin clay for use in paper making. Contacts with several paper mills in the eastern Canada and New England area show interest in our kaolin. Our challenge now is to develop an acceptable kaolin clay product at an economical cost. These efforts are on-going but with no assurances of success at this time.

As with many other industrial minerals businesses these days, the challenges can be overwhelming. We are working hard to manage through these difficult times with the hope and optimism that Black Bull will survive and achieve success long term

Sincerely,

"Richard J. Shearer"

Richard J. Shearer,
President & CEO

FINANCIAL STATEMENTS

Notice of No Auditor Review of Interim Financial Statements

The accompanying unaudited interim financial statements of the Company for the period ending December 31, 2008, have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

FINANCIAL STATEMENTS

BLACK BULL RESOURCES INC.

BALANCE SHEETS

	December 31 2008	September 30 2008
	<i>"Unaudited"</i>	<i>"Audited"</i>
ASSETS		
Current		
Cash and cash equivalents	\$ 516,653	\$ 796,856
Receivables (Note 3)	41,474	50,590
Inventory (Note 4)	373,359	437,842
Prepaid expenses	23,183	51,772
Capital tax receivable	12,129	12,129
	966,798	1,349,189
Capital assets (Note 5)	3,797,271	3,963,487
Mineral claims (Note 6)	961,484	961,484
Deferred costs (Note 7)	2,938,627	2,903,901
Other assets (Note 8)	544,057	538,657
	\$ 9,208,237	\$ 9,716,718
LIABILITIES		
Current		
Payables and accruals (Note 9)	\$ 155,728	\$ 184,095
	155,728	184,095
Asset retirement obligation (Note 11)	366,074	359,982
	521,802	544,077
SHAREHOLDERS' EQUITY		
Capital stock (Note 12)	23,538,215	23,538,215
Contributed surplus (Note 12)	2,002,162	1,982,235
Deficit	(16,853,942)	(16,347,809)
	8,686,435	9,172,641
	\$ 9,208,237	\$ 9,716,718
Approved on behalf of the Board		
_____ Director		
_____ Director		

BLACK BULL RESOURCES INC.

**INTERIM STATEMENTS OF OPERATIONS,
COMPREHENSIVE LOSS, AND DEFICIT
PERIODS ENDED DECEMBER 31
(unaudited)**

	2008	2007
	3 Months	3 Months
	<i>"Unaudited"</i>	<i>"Unaudited"</i>
MINERAL REVENUE	\$ 25,970	\$ 30,268
COSTS AND EXPENSES		
Operations and overhead	183,102	224,907
Amortization	166,216	152,918
Sales and marketing	16,350	81,091
General and administration	177,596	379,550
	543,264	838,466
LOSS BEFORE OTHER ITEMS	(517,294)	(808,198)
OTHER ITEMS		
Interest expense		(27,734)
Interest income	19,129	55,146
LOSS BEFORE TAXES	(498,165)	(780,786)
Provision for capital tax (Note 14)	(7,968)	(8,005)
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	(506,133)	(788,791)
DEFICIT AT BEGINNING OF PERIOD	(16,347,809)	(12,865,849)
DEFICIT AT END OF PERIOD	\$ (16,853,942)	\$ (13,654,640)
Basic and diluted loss per share	(\$0.006)	(\$0.009)

BLACK BULL RESOURCES INC.

INTERIM STATEMENTS OF CASH FLOWS PERIODS ENDED DECEMBER 31 (unaudited)

	2008	2007
	3 Months	3 Months
	<i>"Unaudited"</i>	<i>"Unaudited"</i>
OPERATING ACTIVITIES		
Net loss for the period	\$ (506,133)	\$ (788,791)
Non-cash items included in net loss		
Amortization	166,216	152,918
Accretion on asset retirement obligation	6,092	4,275
Accretion on convertible debentures	-	17,234
Stock-based compensation	19,927	32,735
	(313,899)	(581,629)
Change in non-cash working capital accounts		
Receivables	9,116	7,354
Inventory	64,483	(65,045)
Prepaid expenses	28,589	(219,299)
Payables and accruals	(28,367)	(412,708)
Capital tax	-	(10,976)
	(240,078)	(1,282,303)
INVESTING ACTIVITIES		
Development Costs	(34,726)	
Reclamation deposits	(5,400)	(6,403)
	(40,126)	(6,403)
Change in cash and cash equivalents during the period	(280,204)	(1,288,706)
Cash and cash equivalents at beginning of the period	796,856	5,042,378
Cash and cash equivalents at end of period	\$ 516,653	\$ 3,753,672

Unaudited

NOTES TO THE FINANCIAL STATEMENTS

1. NATURE OF OPERATIONS AND CONTINUATION OF BUSINESS

The Company was incorporated under the Business Corporations Act (Alberta) on July 18, 1997, and began commercial production of quartz effective April 1, 2004. On June 12, 2008 the Company continued under the Canada Business Corporations Act.

The Company is in the business of mining, processing, and marketing quartz from its White Rock claim in Nova Scotia, Canada. The Company is also investigating the commercialization of its kaolin resource. 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.

While the financial statements have been prepared on the basis of accounting principles applicable to a going concern, several adverse conditions and events cast substantial doubt upon the validity of this assumption.

The Company had not yet achieved profitable operations and continues to incur significant operating losses including \$506,133, for the period ending December 31, 2008. If the trend continues the current working capital is not sufficient to sustain the Company for the next 12 months. Management's opinion is that the Company must obtain cash flow from operations, conserve cash resources, or obtain additional financing to maintain sufficient working capital to reach profitable operations from the *Scotia White*TM quartz operations and other potential mineral developments.

The company's continued existence is dependent upon maintaining control of its mineral resources through the sale of surplus assets and inventory until such time as the market improves or a purchase order for its mineral resource is received. However, there can be no assurances that the steps management are taking will be successful

If the going-concern assumption was not appropriate for these financial statements, then adjustments would be necessary in the carrying values of assets and liabilities, the reported net losses, and the balance sheet classifications used.

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:

Buildings	10% DB
Equipment	20% DB
Office furniture and equipment	20% DB
Computer equipment	30% DB
Vehicles	30% DB
Software	100% 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% of the given rate 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, the price is fixed or determinable, 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 \$544,057 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. Future income tax assets are recognized to the extent that it is more likely than not they will be realized

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 on number of days outstanding for the three month period ended December 31, 2008.

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 5,736,756 and warrants to purchase 2,400,000 common shares were outstanding at December 31, 2008, but neither the options or warrants 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

Classification

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification. The Company has classified payables and accruals and convertible debentures as other financial liabilities and receivables as loans and receivables. The Company has classified cash and cash equivalents as held for trading, the carrying value of which approximates fair value. Loans and receivables and other financial liabilities are recorded at amortized cost using the effective interest method.

Transaction costs

Transaction costs related to loans and receivables and other financial liabilities are netted against the carrying value and are then recognized over the expected life using the effective interest method.

o) Change in accounting policies

Effective October 1, 2008 the Company adopted CICA Handbook Section 3031, *Inventories* Section 3130.36 requires disclosure of “the amount of inventories recognized as an expense during the period” Paragraph 3031.38 indicated this requirement is often referred to as cost of sales. Paragraph 3031.39 describes some of the entities present an analysis of expenses using a classification based on the nature of expenses for example costs recognized as an expense for raw material and consumables, labour and other costs together with an amount of the net change in inventories for this period, and provides an alternative format for complying with the requirements of paragraph 3031.36 (d).

3. RECEIVABLES

	December 31 2008		September 30 2008
Trade	\$ 34,558	\$	40,758
Government (HST)	6,916		9,832
	\$ 41,474	\$	50,590

4. INVENTORY

	December 31 2008		September 30 2008
Semi-processed	\$ 208,113	\$	208,578
Processed goods	117,668		179,787
Consumables	47,578		49,477
	\$ 373,359	\$	437,842

During the quarter there \$59,203 was expensed to cost of goods from the sale of inventory, and \$15,706 expensed to consumables used during the period. During fiscal 2008, older raw material valuation has been adjusted by \$214,573 to reflect changes in net realizable value.

5. CAPITAL ASSETS

		December 31 2008		
	Cost	Accumulated Amortization	Net Book Value	
Office furniture & equipment	\$ 37,065	\$ 19,909	\$ 17,156	
Computer equipment	42,627	28,749	13,878	
Software	32,089	32,089	-	
Vehicle	68,468	35,270	33,198	
Equipment	3,225,491	1,092,285	2,133,206	
Buildings	1,854,385	373,864	1,480,521	
Leasehold improvements	17,115	17,115	-	
Site improvements	216,210	105,527	110,683	
Trademark	12,783	4,154	8,629	
	\$ 5,506,233	\$ 1,708,962	\$ 3,797,271	

		September 30 2008		
	Cost	Accumulated Amortization	Net Book Value	
Office furniture & equipment	\$ 37,065	\$ 19,006	\$ 18,059	
Computer equipment	42,627	27,623	15,004	
Software	32,089	32,089	-	
Vehicle	68,468	32,579	35,889	
Equipment	3,225,491	980,010	2,245,481	
Buildings	1,854,385	335,773	1,518,612	
Leasehold improvements	17,115	17,115	-	
Site improvements	216,210	94,716	121,494	
Trademark	12,783	3,835	8,948	
	\$ 5,506,233	\$ 1,542,746	\$ 3,963,487	

6. MINERAL CLAIMS

	December 31 2008	September 30 2008
Cost, beginning of year	\$ 961,484	\$ 883,314
Asset retirement obligation	-	88,869
Cost, end of year	961,484	972,183
Accumulated depletion	-	10,699
Net book value	\$ 961,484	\$ 961,484

7. DEFERRED COSTS

Deferred Exploration and Development Costs	December 31 2008	September 30 2008
Cost, beginning of year	\$ 2,903,782	\$ 2,925,631
Development	34,726	13,151
Cost, end of year	2,973,508	2,938,782
Accumulated depletion	34,881	34,881
Net book value	\$ 2,938,627	\$ 2,903,901

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 \$447,744 (\$443,144 at September 30, 2008). In addition, an Irrevocable Standby Letter of Credit of \$17,400 has been issued to the Province of Nova Scotia. The Environmental Reclamation Fund contains \$96,313 (\$95,513 at September 30, 2008). The funds bear interest at the provincially designated rate of 2.5% to 3.1%.

9. PAYABLES AND ACCRUED LIABILITIES

	September 30 2008	September 30 2008
Trade	\$ 151,129	\$ 179,893
Government (payroll & WCB)	4,599	4,202
	\$ 155,728	\$ 184,095

10. CONVERTIBLE DEBENTURES

	December 31 2008	September 30 2008
Balance, beginning of period	\$ -	\$ 326,628
Total gross proceeds	-	-
Converted to common shares	-	-
Equity component	-	-
Deferred financing costs	-	-
Repayment of debentures	-	(350,000)
	-	(23,372)
Accretion	-	23,372
Balance, end of period	\$ -	\$ -

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, a total of \$500,000 of debentures was converted to 3,333,333 common shares resulting in a reduction of the conversion option value of \$30,144.

On February 15, 2008, the remaining \$350,000 of debentures were repaid.

11. ASSET RETIREMENT OBLIGATION

	December 31 2008	September 30 2008
Balance, beginning of period	\$ 359,982	\$ 250,588
NPV of cash flows	-	88,869
Accretion	6,092	20,525
Balance, end of period	\$ 366,074	\$ 359,982

The gross undiscounted amount of future reclamation plans is \$535,895 (\$535,895 as at September 30, 2008). During fiscal 2008, there was an increase in NPV of \$88,869 for new obligations.

12. SHAREHOLDERS' EQUITY

a) Authorized

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

b) Issued, common shares

	December 31 2008		September 30 2008	
	#	\$	#	\$
Issued	90,853,271	\$ 23,538,215	90,853,271	\$ 23,538,215

c) Contributed surplus

	Stock Options		Warrants	
	#	Fair Value	#	Fair Value
Balance, beginning of period	8,713,070	\$ 1,148,899	4,608,000	\$ 833,336
Stock compensation expense	-	19,927	-	-
Balance, end of period	8,713,070	\$ 1,168,826	4,608,000	\$ 833,336

The contributed surplus of \$2,002,162 (\$1,982,235 at September 30, 2008) 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 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, 2007	4,318,207	\$ 0.28	2,400,000	0.15
Granted/issued	2,199,106	0.10	-	-
Cancelled/expired	(800,557)	0.17	-	-
Outstanding as at September 30 2008	5,736,756	\$ 0.22	2,400,000	\$ 0.15
Cancelled/expired	(836,200)	0.10		
Outstanding as at December 31, 2008	4,900,556	\$ 0.23	2,400,000	\$ 0.15

The following table summarizes information about stock options and warrants outstanding at December 31, 2008:

Range of Exercise Prices	Number of Options	Weighted average Remaining contractual life	Weighted average exercise price
\$0.10 - 0.42	4,600,556	3.2 years	\$ 0.16
\$0.53 - 0.95	300,000	0.3 years	\$ 0.95
	4,900,556	3.0 years	\$ 0.21

Range of Exercise Prices	Number of Warrants	Weighted average Remaining contractual life	Weighted average exercise price
\$0.15	2,400,000	2.0 years	\$ 0.15

On May 22, 2008, the Company amended the Stock Option Plan whereby up to 9,000,000 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. 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 \$5,000,000 of capital. The Company has exceeded the threshold. The provision for the period ending December 31, 2008 is \$7,968 (\$8,005 – December 2007).

14. FINANCIAL INSTRUMENTS

Fair value: The carrying values of cash and cash equivalents, receivables and payables and accruals 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.

Interest rate risk: The Company holds cash and cash equivalents which include highly liquid investments with maturities of less than three months. Interest rate exposure is limited due to the short-term nature of the instruments.

Credit risk: The Company is exposed to credit risk from receivables, which is the risk that they will not be paid in full when due. Allowances are provided for potential losses that have been incurred at the balance sheet date; however, these allowances are not significant.

Capital risk management: The Company manages its capital to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern through the optimization of the debt and equity balance. The capital structure of the Company consists of cash and cash equivalents, and shareholders' equity comprising of capital stock and deficit. The basis for the Company's capital structure is dependent on the Company's expected business growth and changes in the business environment.

16. COMMITMENTS

On January 29, 2007, Black Bull terminated the U.S. Silica sales agreement in accordance with its rights. The Company had instructed its attorneys to proceed with the damages claim against U.S. Silica, and U.S. Silica has counter claimed.

On March 18, 2008, Black Bull Resources Inc. resolved its dispute with U.S. Silica Company. Accordingly, the arbitration proceedings, which began on February 25, 2008, have been terminated on terms whereby each party has granted the other a full release of all matters in dispute and each bears its own expenses

17. SUBSEQUENT EVENTS

On January 5, 2009 the Company announced that due to the current severe economic downturn which has hurt revenue generation, the Company will be investigating strategic options, including cessation of most or all operational activities until markets strengthen.

On January 26, 2009, the Board of Directors approved a Reduced Operations Business Plan, which includes reducing operations to a “care and maintenance” status until markets improve. The care and maintenance operation will be financed through a combination of cash holdings of the Company, the sale of inventory, collection of accounts receivable and, the sale of surplus assets.

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) 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 ("Black Bull" or the "Company") audited financial statements for the years ended September 30, 2008 and the unaudited interim financial statements for the three month period ending December 31, 2009, together with the accompanying notes. Such financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

This MD&A is prepared as of February 12, 2009.

Forward Looking Statements

Certain statements contained in the report constitute forward-looking statements. When used in this document the words "anticipate", "believe", "estimate", "expect", "plan", "future", "intend", "may", "will", "should", "predicts", "potential", "continue", and similar expressions, as they relate to Black Bull or its management, are intended to identify forward-looking statements. Such statements reflect current views of Black Bull with respect to future events and are subject to certain known and unknown risks, uncertainties and assumptions. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, changes in mineral prices, fluctuations in currency exchange rates, uncertainties relating to the availability and costs of financing needed in the future, the capital and operating costs varying significantly from estimates, delays in the development of projects, as well as those risk factors discussed or referred to herein, including those set forth under the heading "Risks and Uncertainties". Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward looking statements prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. Unless required by law, the Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements.

Overall Performance

The focus of Black Bull for fiscal 2009 is reducing its cash burn. In the fall of 2008, the Company implemented workforce reductions, continued a temporary plant closure while selling off existing inventories, initiated salary cuts for the entire management team, and any line item costs are being minimized where possible.

In January 2009, the Board approved a Reduced Operations Business Plan, ("ROBP"), whereby the Company will move to reduce operations to a "care and maintenance" status operation, until markets

improve or a purchase order is received. During this time the Company will meet all requirements to maintain control of its mineral resource, with minimal expenditures. The care and maintenance operation will be financed through the collection of accounts receivable, selling remaining warehoused inventory and the sale of surplus assets.

The Company's long term future is dependent upon maintaining control of its mineral resources through the sale of surplus assets and inventory until such time as the mineral markets improve or significant purchase order(s) are received that justify re-commencing processing operations. However, there can be no assurances that the steps management is taking will be successful.

Since releasing the 2008 year end financial statements on January 27, 2009, management has continued to sell off inventory, collect accounts receivable and find sales for surplus assets. Additionally, the Company continues to search for customers for our raw material resource.

Summary of Quarterly Results and Results of Operations

Quarterly Results	2009	2008				2007		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	\$	\$	\$	\$	\$	\$	\$	\$
Income:								
Mineral revenue	25,970	21,176	122,220	83,462	30,268	61,990	79,806	-
Interest income	19,129	15,542	23,866	37,335	55,146	60,606	22,920	8,687
	45,099	36,718	146,086	120,797	85,414	122,596	102,726	8,687
Costs:								
Operations	183,102	239,095	384,884	275,735	224,907	237,289	288,624	235,434
Sales & Marketing	16,350	40,321	73,264	70,024	81,091	74,070	96,331	142,665
General & admin.	177,596	239,858	282,803	299,417	302,348	278,417	312,323	194,900
Arbitration	-	-	3,765	343,019	77,202	1,795	11,552	7,203
Amort./depletion	166,216	188,467	161,078	154,843	152,918	185,504	104,052	9,918
Interest expense	-	-	-	13,857	27,734	24,978	51,151	25,575
Other	7,968	210,407	7,967	7,968	8,005	212,770	5,214	6,465
	551,232	918,148	913,760	1,164,863	874,205	1,014,823	864,898	616,509
Net loss	(506,133)	(881,430)	(767,674)	(1,044,066)	(788,791)	(892,227)	(762,172)	(607,822)
Net loss per share (basic & diluted)	(0.006)	(0.008)	(0.008)	(0.011)	(0.009)	(0.014)	(0.016)	(0.014)

Operating Cash	2009	2008				2007		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net loss	(506,133)	(881,430)	(767,674)	(1,044,066)	(788,791)	(892,227)	(762,172)	(607,822)
Non-cash operating items	192,235	227,257	210,829	210,899	207,162	236,866	173,785	70,776
Net cash loss from operations	(313,898)	(654,174)	(556,845)	(833,167)	(581,629)	(655,361)	(588,387)	(537,046)

During the first quarter the Company reported a net loss of \$503,133 (\$788,791 in Q1 2008) or \$0.006 per share (\$0.009 in 2008). Mineral revenue for this quarter was \$25,970 (\$30,268 in Q1 2008). The Company recorded \$192,235 (\$207,162 in Q1 2008) in non-cash operating items in the fourth quarter, resulting in a net cash loss from operations of \$313,898 (\$581,629 in Q1 2008) or \$0.03 per share (\$0.006 in 2007).

During the first quarter, \$25,970 Mineral Revenue was earned, a \$4,794 increase over the fourth quarter of 2008 and \$4,298 less than Q4 2008. The increase was a result of selling off some of our stained material and is net of \$16,629 in purchase returns due to stained material. Mineral revenue was enhanced in Q1 2009 as transportation costs contributed to mineral revenue (\$11,133), whereas earlier in 2008 losses were incurred. Interest income of \$19,129 was \$3,587 more than Q4 2008 due to foreign exchange increases, and was \$36,017 less than Q1 2008 due to a reduced cash position.

Operations costs of \$183,102 were less than Q4 2008 by \$55,993 as there was no crushing activity during the quarter. Furthermore, during the quarter, production wages costs of \$34,653, was \$35,954 less than Q4 2008. In Q1 2009, production costs were \$41,805 less than Q1 2008 as there was no processing activity during Q1 2009. Some fixed overhead costs were not reduced such as environmental monitoring \$24,407 and communications \$1,995 were similar to previous quarters.

Marketing costs in Q1 2009 were \$16,350, a reduction of \$23,971 from Q4 2008 due to reduced wages \$13,493 and reduced travel \$8,743.

General & Administrative Costs	Q1 2009	Q4 2008	Q1 2008
	\$	\$	\$
Accounting & Legal Fees	19,100	19,431	22,884
Local Advertising	-	-	848
Consulting Fees	1,300	7,258	9,729
Insurance	15,507	15,355	15,403
Investor Relations	5,830	7,304	7,178
Bank Fees and Interest	977	940	2,133
Office, Rent & Telephone	8,054	9,229	13,202
Travel	7,895	20,934	18,773
Wages & Benefits	118,933	159,407	212,198
	177,596	239,858	302,348

The Company's Q1 2009 general and administration (G&A) costs decreased by \$62,262 from the Q4 2008 costs. Wages and benefits decreased by \$40,474 due to reduced managerial salaries. Similarly, travel decreased by \$13,039 due to less activity, Consulting fees decreased by \$5,958 as the Q4 2008 fees included resource survey cost.

Compared to Q1 2008, general and administration costs decreased by \$124,752 or 41% primarily due to reduced wages and benefits \$93,265, travel \$10,878 consulting fees \$8,429 and bank charges \$5,148. Accounting and Legal, Insurance and Office costs in Q4 2008 were similar to Q1 2009, as management continues to control costs to limit the cash burn.

The net cash loss from operations for Q1 2009 was \$313,898 a reduction in the cash burn of \$340,276 over Q4 2008 and \$267,731 over Q1 2008. Moving forward as the Company implements the Reduced Operation Business Plan ("ROBP") the total cash burn will be further reduced.

Liquidity

At December 31, 2008, Black Bull had \$811,070 in working capital. The Company continues to incur significant operating losses. In response the Company implemented a Reduced Operations Business Plan. This plan will significantly reduce the Company's cash burn to minimal operational obligations, often referred to a "care and maintenance" status.

For the balance of 2009, the Company intends to generate the necessary cash resources to finance these minimal operations, by selling inventory, collecting accounts receivable, and through sale of surplus assets.

Capital Resources

During 2009, the Company expects to continue to reduce its cash burn through the implementation of a "care and maintenance" operation which will be implemented as part of the approved Reduced Operations Business Plan, which includes the sale surplus assets, until one of the new programs comes to fruition.

Transactions with Related Parties

The Company did not enter into any transactions with any directors or officers and companies under their control or control of their spouses during the quarter ending December 31, 2008.

Critical Accounting Estimates

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities. These estimates are based upon management's historical experience and various other assumptions that are believed by management to be reasonable under the circumstances. Such assumptions and estimates are evaluated on an ongoing basis and form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from these estimates.

Management believes the following critical accounting policies affect its more significant estimates and assumptions used in the preparation of its financial statements.

Inventory

Raw materials are valued at the lower of cost and net realizable value, with cost determined on a weighted average basis. The Company's policy for the valuation of raw materials and processed inventory includes a determination of obsolete inventory. If management believes that demand no longer allows the Company to sell inventories above cost or at all, it provides a reserve against this inventory for all or a portion of the carrying value of the inventory, based on specific knowledge related to specific inventory items.

Mineral properties and deferred costs

The Company records its interest in mineral properties at cost. Resource exploration and development costs are capitalized on an individual area of interest basis until such time as an economic resource body is defined or the prospect is abandoned. Costs for a producing prospect are amortized on a unit-of-production method based on the estimated life of the reserves, while costs for the prospects abandoned are written off.

Management of the Company reviews and evaluates the carrying value of each mineral property for impairment when events or changes in circumstances indicate that the carrying amounts of the related asset may not be recoverable. When it is determined that a mineral property is impaired, it is written down to its estimated fair value.

Management's estimates of mineral prices, mineral resources, and operating, capital and reclamation costs are subject to certain risks and uncertainties that may affect the recoverability of deferred mineral property costs. Although management has made its best estimate of these factors, it is possible that material changes could occur which may adversely affect management's estimate of the net cash flows expected to be generated from its properties.

The recoverability of amounts shown for mineral properties and related deferred costs is dependent upon the discovery of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain necessary financing to continue operations and to complete the development and upon future profitable production or proceeds from the disposition thereof.

Property Plant and Equipment

Plant and equipment represent significant assets of the Company. Depreciation and amortization are recorded on either a declining-balance (DB) or straight-line (SL) basis. Management of the Company reviews and evaluates the carrying value of major assets for impairment when events or changes in circumstances indicate that the carrying amounts of the related asset may no longer represent their economic value. When it is determined that an asset is impaired, it is written down to its estimated fair value.

Other estimates

The Company also makes estimates for doubtful accounts, income taxes, stock-based compensation and asset retirement obligations.

Management estimates the collectability of the Company's receivables based on historical experience, age of the receivables, the specific customers' indebted to the Company and general market conditions. Based on these factors, management determines an appropriate amount to be provided as an allowance for doubtful accounts.

In the calculation of income taxes, management will recognize a future income tax asset for all deductible temporary differences, unused tax losses and income tax reductions, and then review the asset to estimate whether a portion or all of it will be realized. The future income tax valuation allowance is estimated so as to be sufficient to reduce the asset to the amount that is more likely than not to be realized.

The Company records compensation expense for stock options using the fair value method. The fair value of each option grant is estimated on the date of grant using the Black-Scholes option-pricing model. To apply this application assumptions are made regarding the following factors; risk free interest rate, stock volatility, expected life and expected dividend yield. Management determines these factors based on current market conditions and other information available on the date of the grant.

The Company also uses estimates in recognizing the liability associated with an asset retirement obligation (“ARO”) in the financial statements at the time the liability is incurred. The estimated fair value of the ARO is recorded as a long-term liability, with a corresponding increase in the carrying amount of the related asset. The capitalized amount is depleted on a straight-line basis over the estimated life of the asset. The liability amount is increased each reporting period due to the passage of time and the amount of accretion is charged to earnings in the period. The ARO can also increase or decrease due to changes in the estimates of timing of cash flows or changes in the original estimated undiscounted cost. Actual costs incurred upon settlement of the ARO are charged against the ARO to the extent of the liability recorded.

Changes in Accounting Policies

Effective October 1, 2008 the Company adopted CICA Handbook Section 3031, *Inventories* Section 3130.36 requires disclosure of “the amount of inventories recognized as an expense during the period” Paragraph 3031.38 indicated this requirement is often referred to as cost of sales. Paragraph 3031.39 describes some of the entities present an analysis of expenses using a classification based on the nature of expenses for example costs recognized as an expense for raw material and consumables, labour and other costs together with an amount of the net change in inventories for this period, and provides an alternative format for complying with the requirements of paragraph 3031.36 (d).

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

Disclosure controls and procedures (‘DC&P’) are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting (‘ICFR’) are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles.

TSX Venture listed companies are not required to provide representations in the annual filings relating to the establishment and maintenance of DC&P and ICFR under Multinational Instrument (“MI”) 52-109, Certification of Disclosure in Issuer’s Annual and Interim Filings.

The Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the audited annual consolidated financial statements and respective accompanying Management’s Discussion and Analysis. In contrast to the certificate under MI 52-109, the Venture Issuer Basic Certification includes a ‘Note to Reader’ stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of DC&P and ICFR.

International Financial Reporting Standards (“IFRS”)

Canadian GAAP for publicly listed entities will convert to International Financial Reporting Standards (IFRS) in 2011. The Canadian Performance Reporting Board (CPRB) believes the conversion presents an opportunity to enhance financial reporting and stakeholder relationships. The Canadian Securities Administrators (CSA) set their expectations of disclosure about the changeover that applies to all publicly listed entities.

Conversion to IFRS represents a one-time implementation of multiple accounting standards, several of which differ significantly from Canadian GAAP. The extent of the disclosure about the conversion to IFRS will depend on the nature and complexity of the entity and the needs of its investors

Investors need to be able to differentiate reported performance changes caused by the adoption of different accounting standards from those caused by business activities. The inability to do so will cause uncertainty about an entity's financial performance. Investors respond to uncertainty by increasing the risk premium in valuing an investment. To diminish uncertainty, investors will want to know whether entities have an appropriate plan in place to deal with the conversion and what to expect from the conversion before it takes place.

The Canadian Securities Administrators (CSA) published Staff Notice 52-320 in May 2008. It provides guidance to an issuer on disclosure of expected changes in accounting policies relating to an issuer's conversion to IFRS. At a high level, it addresses the key elements of the changeover plan and disclosures that should be expected in the MD&A in each reporting period up to the date of the conversion.

As a result, management at Black Bull has begun to better understand the issues related to this conversion and how this relates to the Company. Further information in regard to this conversion will be forthcoming.

Subsequent Events

On January 5, 2009 the Company announced that due to the current severe economic downturn which has hurt revenue generation, the Company will be investigating strategic options, including cessation of most or all operational activities until markets strengthen.

In late January the Board of Directors approved a Reduced Operations Business Plan, which includes reducing operations to a "care and maintenance" status until markets improve. The care and maintenance operation will be financed through the sale of inventory, collection of accounts receivable and the sale of surplus assets.

Other MD&A Disclosures

During the period no options were granted and 836,200 options expired.

Outstanding Securities	Period Ending December 31, 2008	MDA dated February 12, 2009
Common Shares	90,853,271	90,853,271
Options (Exercisable to one Common Share)	4,900,556	4,900,556
Warrants (Exercisable to one Common Share)	2,400,000	2,400,000
Total Outstanding Securities	98,153,827	98,153,827

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 beyond the Company's control. Some of these factors are attributable to commodity or product pricing and demand, competitive products, 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 is exposure to exchange 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.

Black Bull's ability to continue as a going concern, and the recoverability of its mineral properties, is dependent on improvement in mineral prices, its ability to fund future development programs and to manage and generate positive cash flows from operations in the future. The Company's financial statements do not reflect the adjustments to carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary should the going concern assumption be inappropriate, and these adjustments could be material.

The Company has assessed whether the amounts recorded for mineral claims and deferred costs have suffered any impairment by considering resource estimates, future processing capacity, anticipated sales, and the longer term price estimates for minerals. Management's estimates of these factors are subject to risk and uncertainties, affecting the recoverability of the recorded amounts for mineral

claims and deferred costs. Any changes to these estimates may result in the recognition of an impairment charge with a corresponding reduction in the carrying value of such assets

Additional Information

Additional information about the Company is available on SEDAR at www.sedar.com and at the Company's website at www.blackbullresources.com.

CORPORATE INFORMATION

BLACK BULL RESOURCES INC.

PO Box 698
157 Water Street
Shelburne, NS B0T 1W0
Canada
Tel: 902-875-1510
Fax: 902-875-1617
www.blackbullresources.com

CONTACT

Martin MacKinnon
Chief Financial Officer
cfo@blackbullresources.com

GENERAL INFORMATION

Trading Symbol: BBS
(TSXV Exchange)

Registered Office:

McInnes Cooper
Purdy's Wharf Tower II
1300-1969 Upper Water Street
PO Box 730
Halifax, NS B3J 2V1
Canada

Transfer Agent:

CIBC Mellon Trust Company
Suite 600
333 — 7th Avenue SW
Calgary, AB T2P 2Z1

Auditors:

Deloitte & Touche
Suite 1500
1969 Upper Water Street
Halifax, NS B3J 3R7

Investor Relations:

Richard J. Shearer
President & CEO

DIRECTORS:

J. Wayne Mailloux
Director &
Chairman of the Board
Scottsdale, AZ
USA

George T.H. Cooper
Director
Halifax, NS

James W. Gogan
Director
New Glasgow, NS

Joseph MacDonald
Director
Judique, NS

Richard J. Shearer
Director
Seabrook Island, SC
USA

David L. Wood
Director
White Rock, BC

Donald A. Wright
Director
Toronto, ON

OFFICERS:

Richard J. Shearer
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Judique, NS

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

Black Bull's vision is to become North America's 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.

Black Bull Resources Inc.
157 Water Street
PO Box 698
Shelburne, NS, B0T 1W0
Canada

Phone: 1-902-875-1510
Fax: 1-902-875-1617
Toll Free: 1-877-878-2789



www.blackbullresources.com
admin@blackbullresources.com

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Deloitte & Touche
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This goal will be reached
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and the development of a
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fulfilling safety,
environmental, and social
responsibilities, and
delivering fair returns to
our shareholders.