

WARATAH COAL INC. UPGRADED TO TIER 1 STATUS

June 23, 2008

TSX Venture Exchange
Symbol: WCI

Brisbane, Australia and Vancouver, British Columbia, Canada - Waratah Coal Inc. ("Waratah" or the "Company") is pleased to announce the Company has been advised by the TSX Venture Exchange (the "Exchange") that its listing classification has been upgraded from Tier 2 to Tier 1.

Tier 1 is the Exchange's premier tier and is reserved for the Exchange's most advanced issuers with the most significant financial resources. Tier 1 issuers benefit from decreased filing requirements and improved service standards.

Mr. Peter Lynch, President and Chief Executive Officer of Waratah said "We are extremely pleased to be part of this select group of companies. The Company continues to progress in all areas of its business as is evidenced by this change in Tier status. In an effort to maintain continued growth we are reviewing opportunities for listing on a senior exchange. The Company is also continuing the application process for a dual listing on the Australian Stock Exchange as we previously announced."

Waratah's trading symbol remains WCI.

About Waratah

Waratah's strategy is to build shareholder value, through acquisition, exploration and development of coal projects in Australia. This strategy is being developed by a synthesis of Waratah's core skills in project evaluation, structured acquisition, exploration and project development and operations, an area where Waratah executives have significant experience. Seven coal projects have already been acquired, with more in application, and drilling programs well underway at Waratah's South Alpha project and Nymboida project. Recent drilling confirmed the presence of premium quality coking coal at the Nymboida Project and extensive coal seams in the Galilee Basin.

Waratah has approximately 55 million shares outstanding, has approximately CAD\$43.0 million in cash and no debt.

On behalf of the Board of Directors,

"Peter Lynch"

President, Chief Executive Officer and Director

For further information please contact:

Peter Lynch
Telephone: +61-7-3303-0692
Email: plynch@waratahcoal.com

Liam Behnke
Telephone: +61-7-3303-0676
Email: lbehnke@waratahcoal.com

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release

This press release does not constitute an offer to sell or a solicitation to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended ("the U.S. Securities Act") or any state securities law and may not be offered or sold in the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available

Cautionary language:

Except for the historical and present factual information contained herein, the matters set forth in this news release, including words such as "expects", "projects", "plans", "anticipates" and similar expressions, are forward-looking information that represents management of Waratah Coal's internal projections, expectations or beliefs concerning, among other things, future operating results and various components thereof or the economic performance of Waratah Coal. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause Waratah Coal's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, those described in Waratah Coal's filings with the Canadian securities authorities. Accordingly, holders of Waratah Coal shares and potential investors are cautioned that events or circumstances could cause results to differ materially from those predicted. Waratah Coal disclaims any responsibility to update these forward-looking statements.