

November 7, 2008

Further Supplementary Information Memorandum lodged for Waratah's ASX Listing

Waratah Coal Inc. ("Waratah" or the "Company") advises that a further (fifth) Supplementary Information Memorandum dated November 7, 2008 has been lodged as part of its Listing Application to the Australian Stock Exchange Limited ("ASX") and can be viewed on the Company's website www.waratahcoal.com or on www.sedar.com.

The additional disclosure summarises the Company's announcement of an Exploration Target in the range of 205 to 415 billion tonnes of coal at its Galilee Basin Project.

SRK Consulting (SRK) was commissioned to provide independent review and the coal exploration target referred to has been validated by SRK. The full announcement, including the SRK statement, a summary of the Exploration Target Range, technical diagrams and an Executive Summary of a report previously prepared for Waratah by URS Australia Pty Ltd on the potential for Galilee Basin coal seam gasification and coal-to-liquids production can be found on the Company's website www.waratahcoal.com.

About Waratah

Waratah's strategy is to build shareholder value, through acquisition, exploration and development of coal projects in Australasia. 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.

Waratah is continuing drilling on its' Galilee Basin Project, Queensland, Australia, which currently has a total Inferred Resource to 4.355 Billion tonnes. Recent drilling has also confirmed the presence of premium quality coking coal at the Nymboida Project, in New South Wales, Australia.

Waratah has recently had its listing classification on the TSX Venture Exchange (the "Exchange") 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.

On June 2, 2008 Waratah announced its intention to apply for dual listing on the ASX, and on October 2, 2008 announced that it had formally made its application to the ASX for the admission to the Official List of the ASX and for Official Quotation of CDI's for the shares issued in Waratah. On November 6, 2008 the Company announced that the ASX had admitted Waratah to the Official List of the ASX and that the Company's CDI will commence trading on Monday, November 10, 2008 at 10.30am (Sydney, Australia time). Waratah is now dual listed with its securities listed on both TSX-V and ASX. Waratah did not raise any additional funds as part of the ASX listing process.

The ASX is host to a number of coal exploration and mining companies and the Waratah Board consider that listing the Company's securities in a market very familiar with coal development strategies will be of significant benefit to the Company and its shareholders. The addition of Waratah to the ASX would represent the listing of a significant new coal exploration and development company in Australia.

The Board is of the view that a dual listing on the ASX will broaden the shareholder base and will also add to the Company's options for attracting corporate and project funding. The Board also considered the significant demand from Australian retail and institutional investors to dual list Waratah on the ASX, as several of these parties are prevented from investing in securities listed on overseas stock exchanges.

For more information:

Peter Lynch
President and CEO
T: +61 7 3303 0692
E-mail: plynch@waratahcoal.com

Michael Joyner
Investor Relations - Canada
T: +1 416 368 3671
E-mail: mjoyner@waratahcoal.com

Website: www.waratahcoal.com

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

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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.

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