

**Waratah Coal Inc**
**NOTIFICATION OF SUBSTANTIAL (≥5%) INTERESTS IN SHARES**

<b>1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:</b>	Waratah Coal Inc
<b>2. Reason for the notification</b> (please tick the appropriate box or boxes):	
An acquisition or disposal of voting rights	<input checked="" type="checkbox"/>
An acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	<input type="checkbox"/>
An event changing the breakdown of voting rights	<input type="checkbox"/>
Other (please specify)	<input type="checkbox"/>
<b>3. Full name of the person(s) subject to the notification:</b>	Nicholas Mather
<b>4. Full name of shareholder(s)</b> (if different from 3):	Nicholas Mather has the following direct and indirect (relevant) interests:
Nicholas Mather	175,000 Ordinary Shares
N Mather & J Mather <ATF the Mather Superannuation Fund>	2,320,286 Ordinary Shares
Samuel Capital Pty Ltd	737,953 Ordinary Shares
<b>Total</b>	<b>3,233,239 Ordinary Shares*</b>
<b>5. Date of the transaction</b> (and date on which the threshold is crossed or reached if different)	Exercise of Warrants and Options into a total of 785,448 Ordinary Shares on 24-Nov-08
<b>6. Date on which issuer notified:</b>	24 November 2008

7. Notified Details:							
Voting rights attached to shares							
Class/type of shares	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of shares	Number of voting rights	Number of shares	Number of voting rights		% of voting rights	
				Direct	Indirect	Direct	Indirect
<b>Ordinary Shares*:</b>							
Nicholas Mather	-	-	175,000	175,000	-	0.30%	-
N Mather & J Mather	1,856,229	1,856,229	2,320,286	2,320,286	-	3.95%	-
Samuel Capital	591,562	591,562	737,953	737,953	-	1.25%	-
<b>Total</b>	<b>2,447,791*</b>	<b>2,447,791</b>	<b>3,233,239*</b>	<b>3,233,239</b>	<b>-</b>	<b>5.50%</b>	
8. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable:							
Nicholas Mather				175,000 Ordinary Shares			
N Mather & J Mather <ATF the Mather Superannuation Fund>				2,320,286 Ordinary Shares			
Samuel Capital Pty Ltd				737,953 Ordinary Shares			
<b>Total</b>				<b>3,233,239 Ordinary Shares*</b>			

Proxy Voting:	
10. Name of the proxy holder:	-
11. Number of voting rights proxy holder will cease to hold:	-
12. Date on which proxy holder will cease to hold voting rights:	-
13. Additional information	
14. Contact name:	Nicholas Mather
15. Contact telephone number:	(07) 3303 0680

\*Note: none of these Ordinary Shares are held via CDI's on the ASX.