

Waratah Coal Inc
NOTIFICATION OF CHANGE OF SUBSTANTIAL ($\geq 5\%$) INTERESTS IN SHARES

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:			Waratah Coal Inc				
2. Reason for the notification (please tick the appropriate box or boxes):							
An acquisition or disposal of voting rights						✓	
An acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached							
An event changing the breakdown of voting rights							
Other (please specify):							
3. Full name of the person(s) subject to the notification:			Mineralogy Pty Ltd				
4. Full name of shareholder(s) (if different from 3):			Royal Bank of Canada				
5. Date of the transaction (and date on which the threshold is crossed or reached if different)			Take up of shares tendered into the offer by Mineralogy Pty Ltd (through its wholly-owned subsidiary Mineralogy Canada Acquisition Corp) on 16 December 2008				
6. Date on which issuer notified:			16 December 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
Ordinary Shares*	10,748,200	10,748,200	55,628,356	55,628,356	-	90.7%	-

8. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable:

The shares are held in the name of Royal Bank of Canada on behalf of Mineralogy Pty Ltd.

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:

Clive Palmer

15. Contact telephone number:

n/a

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

22 December 2008