

October 22, 2008

Further Supplementary Information Memorandum lodged for Waratah's ASX Listing

Waratah Coal Inc. ("Waratah" or the "Company") advises that a further Supplementary Information Memorandum dated October 22, 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 records that Waratah filed its Directors Circular with the TSX-V on 20 October 2008, the Waratah Board's recommendation that shareholders reject Mineralogy's unsolicited partial offer and summarises the Board's reasons for the recommendation.

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 recently announced that ongoing drilling on its' Galilee Basin Project, Queensland, Australia, had increased the 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. Upon admission to the ASX, Waratah will become dual listed with its securities listed on both TSX-V and ASX. Waratah is not seeking to 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.

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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.

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