

November 28, 2008

TSX-V WCI – Waratah Coal’s Alternative Infrastructure Solution Declared a Significant Project

Waratah Coal is pleased to announce that the Queensland Government has declared the Galilee Coal Project (Northern Export Facility) a ‘Significant Project’ for which an Environmental Impact Statement (EIS) is required.

Waratah Coal President and CEO Peter Lynch today said “this declaration reflects the effort and cooperation that has been achieved between Waratah Coal and the Queensland Government to progress an alternative infrastructure solution for the Galilee Coal Project”.

Waratah Coal’s Initial Advice Statement (IAS) to the Queensland Government describes the project involving 474km of heavy haul, dual gauge rail line from the Galilee Basin to the Abbot Point State Development Area (APSDA) (see Figure 1 below). The project involves the construction of a stockyard facility, linked to a new coal terminal incorporated as part of the Multi Cargo Facility (MCF) to be sited at the proposed expansion of the Port of Abbot Point.

Waratah Coal plans to open up the undeveloped thermal coal province in the Galilee Basin, near Alpha in Central Queensland. The proposed rail and port project will underpin the development of a large scale mine and be open to third party users. This will free up costly bottlenecks inhibiting Australia’s coal industry.

More than 4.3 Billion tonnes of Inferred Resources of thermal coal have been defined in Waratah Coal’s tenements.

Mr Lynch said “the Company was further encouraged by the announcement and consequent ‘Significant Project’ declaration of the Hancock Alpha Coal Project also located in the Galilee Basin.

“This project is also considering Abbot Point as a location for its coal export facilities and there would appear to be reasonable potential for development synergies” he said.

The Galilee Basin is an untapped energy province that could provide the critical key for Queensland’s growth aspirations.

Waratah Coal (WCI) is dual listed on the Toronto Stock Exchange (TSX-V) and the Australian Securities Exchange (ASX).

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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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Competent Persons Statement

The information in this report that relates to Mineral Resources is based on information compiled by David Campbell who is a Fellow of the Australian Institute of Mining and Metallurgy. David Campbell is the Vice-President of Exploration for Waratah Coal and is a full time employee of the Company.

Mr Campbell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Campbell has consented in writing to the inclusion in this Information Memorandum of the matters based on the information in the form and context it appears.



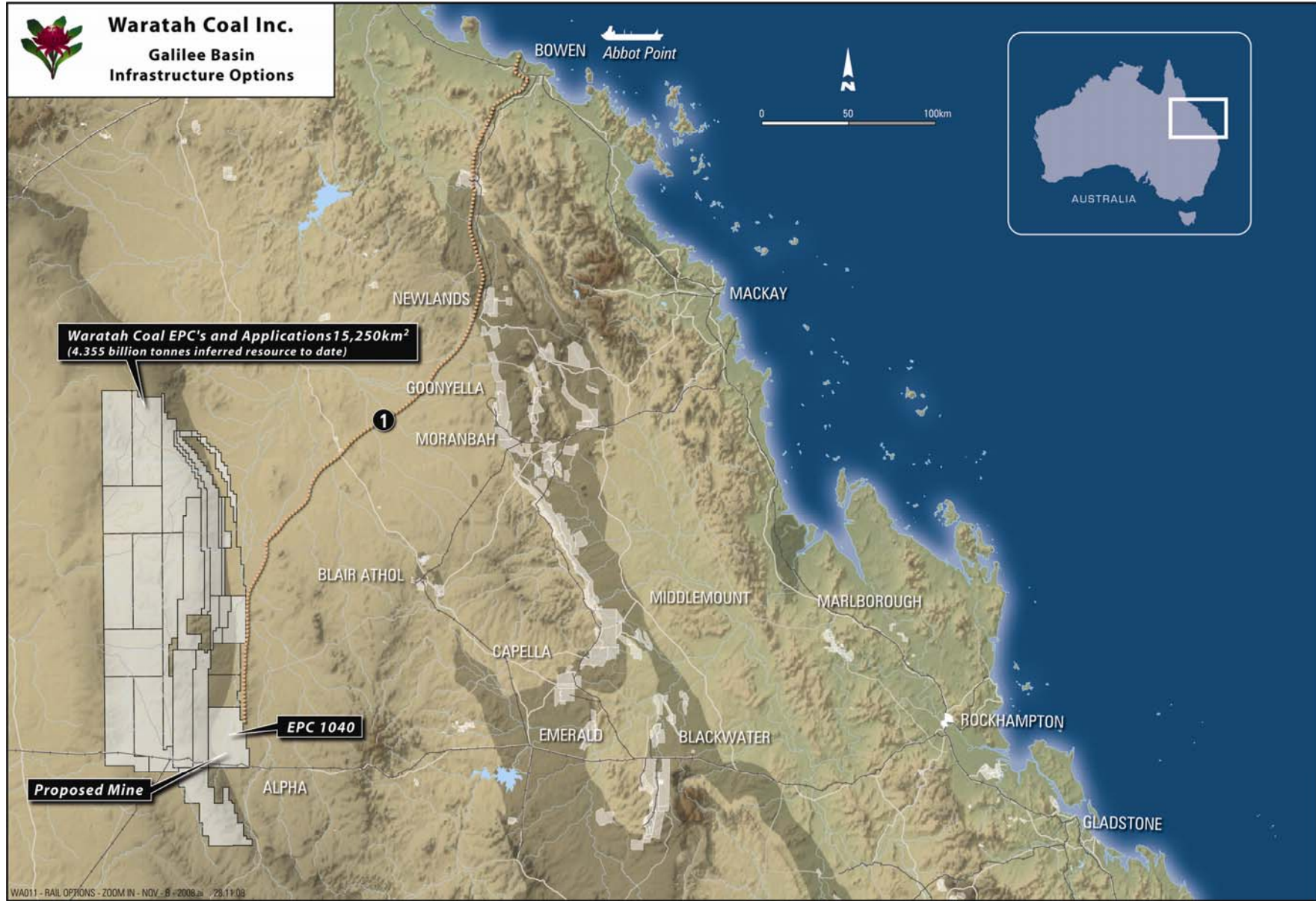


Figure 1 – Proposed rail route to Abbot Point

