

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	EQUATORIAL COAL LIMITED
ABN	50 009 188 694

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	James Dracopoulos
Date of appointment	30 July 2008

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
2,000,000 - Unlisted options \$0.20 expiring 30 July 2013
2,000,000 - Unlisted options \$0.30 expiring 30 July 2013 - Identification and engagement of appropriate management and 3 rd party contractors to enable EQX to begin coal production on the Alam Duta Permit on or before 1 October 2008
1,000,000 - Unlisted options \$0.30 expiring 30 July 2013- Production of first 500,000 tonnes of coal
1,000,000 - Unlisted options \$0.30 expiring 30 July 2013- Production of the first cumulative 1,000,000 tonnes of coal
2,000,000 - Unlisted options \$0.30 expiring 30 July 2013 - Production of the first cumulative 2,000,000 tonnes of coal
2,000,000 - Unlisted options \$0.30 expiring 30 July 2013 - Production of the first cumulative 3,000,000 tonnes of coal

+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	Number & class of Securities
Mr James Dracopoulos & Mrs Elizabeth Anne Dracopoulos (Clarendon Super Fund) A/C	450,000 ordinary fully paid shares

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.