

ASX ANNOUNCEMENT

13 June 2013



WARATAH ACHIEVES PREMIUM 64.7% FE GRADE IRON PRODUCT

HIGHLIGHTS

- Reverse flotation tests on core from Waratah's flagship Youkou/Mekambo-Est Iron Ore Project carried out by ALS Metallurgy in Perth, confirm that a marketable concentrate of 64.7%Fe and 3.7%SiO₂ can be produced from flotation of representative itabirite ore

Waratah Resources Limited ("Waratah" or "the Company") (ASX:WGO) is pleased to announce excellent metallurgical testing results from work conducted on samples of representative itabirite iron ore from the Youkou/Mekambo-Est iron ore project.

Project Location and Background

The Youkou/Mekambo-Est project is located within Gabon and near the border of the Republic of Congo and approximately 100km from the Belinga iron ore Project (Figure 1).

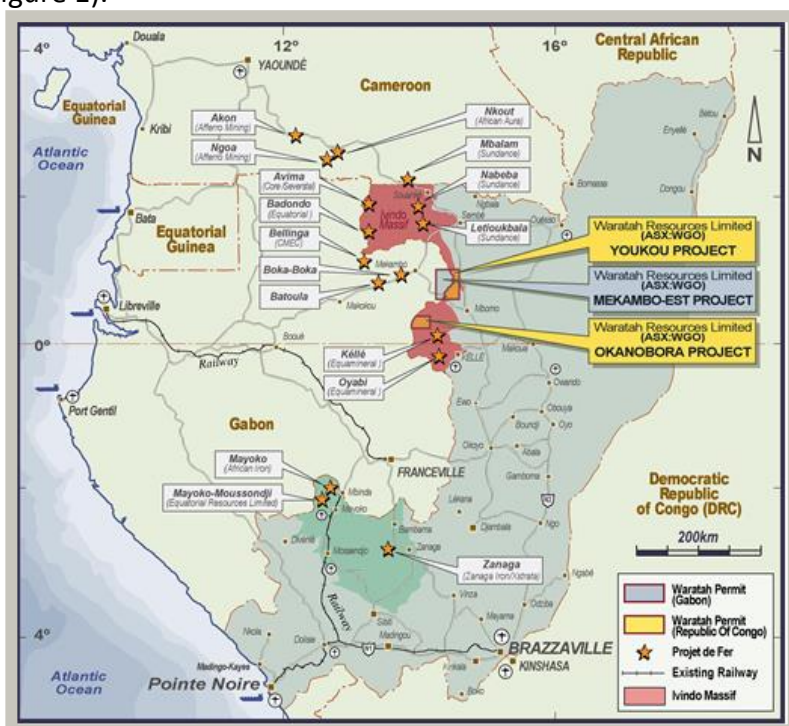


Figure 1: Youkou/Mekambo-Est Project Location

Waratah, through its 100% owned subsidiary Waratah Gabon S.A, has been operating in Gabon since December 2011. Diamond drilling was first undertaken at Mekambo-Est in January 2012 using 2 of Waratah's own portable drill rigs.

COMPANY SNAPSHOT

ASX: WGO

CAPITAL STRUCTURE

Ordinary shares on issue	274M
Options @ 30c	11M
Options @ 20c	1.6M
Options @ 17.5c	16M
Options @ 10c	20M
Options @ 7.5c	5M

MAJOR SHAREHOLDERS

Top 20%	51.33%
UBS Wealth	22.43%

BOARD & MANAGEMENT

Sir Michael Bromley
Chairman

Ben Kirkpatrick
Managing Director

Jonathan Downes
Non-Executive Director

Anne Adaley
Company Secretary

PROJECTS

Mekambo-Est	Republic of Gabon
Youkou	Republic of Congo
Okanabora	Republic of Congo

CONTACT INFORMATION

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To date Waratah have drilled 34 holes for a total depth of 1525m. The drill core recovery has been excellent with interception of high grade iron ore.

Metallurgical Results

A program of floatation test work was conducted on representative medium grade itabirite iron ore mineral samples from the Youkou/Mekambo-Est Project. No test work has been conducted on the higher grade material and future exploration will focus on defining the higher grade zones of direct ship material (+60% iron).

Bench scale reverse floatation optimisation tests were conducted on composites of the representative samples to determine if the itabirite could be upgraded to a saleable product. Reverse floatation, which floats off the silica is an industry accepted processing technique that is used in the African iron industry to upgrade itabirite ore to a saleable product. The treatment and upgrading of itabirite is typically a substantially lower cost processing technique than magnetite processing.

A range of tests were undertaken to assess the impact of various grind sizes and grinding regimes. The test results demonstrate that best results at the preliminary stage were obtained with a grind of P80 53µm, to obtain a 64.7% iron product with 3.7% Silica at an iron recovery of 50%. The results from only the second flotation test are very positive and further work will now target higher flotation recoveries. Further test work is currently underway ALS in Perth.

Following these results Waratah will undertake more advanced metallurgical testing to lift iron recoveries and reduce silica content to better define the processing route and optimise process economics.

Managing Director, Ben Kirkpatrick stated, “we are delighted that we are able to achieve such a strong upgrade and deliver a premium grade product from our first round of test work using industry accepted upgrading techniques. Waratah will conduct further test work as a matter of priority which will help support the viability of our key project. A resource estimate is due out shortly which should provide Waratah with the tools to conduct an immediate economic appraisal.”

A JORC compliant resource is currently being calculated, upon release, Waratah will be one of the first foreign companies to announce an iron ore resource estimate in Gabon. This will build on the already strong relationship Waratah has with Gabon and will allow Waratah to develop a greater presence in the country.

For further information visit www.waratahresources.com.au or contact:

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Disclosure Statements

Competent Person: The information in this presentation that relates to Exploration Results and Mineral Resources is based on information reviewed and compiled by Mr. Jonathan Downes B.Sc. Geology and a member of the Australian Institute of Geoscientists. Mr. Downes has sufficient exploration experience which is relevant to the styles of mineralisation and types 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' ("JORC 2004"). Mr. Downes consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.