

The Manager
Market Announcements Platform
ASX Limited
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SHARE PURCHASE PLAN AND STRATEGIC UPDATE

BluGlass Limited (ASX: **BLG**) is pleased to announce a Share Purchase Plan (**SPP**) to eligible shareholders of the Company.

Shareholders on BluGlass' register at 5 pm AEST on 4 May, 2015 with registered addresses in Australia and New Zealand will be given the opportunity to apply for up to A\$15,000 worth of BluGlass' ordinary shares at the fixed subscription price of 6.25 cents per share via the SPP without incurring brokerage or other transaction costs. This subscription price represents a 18.83% discount to the last closing price of the Company's shares on 4 May 2015 and a 18.53% discount to the volume weighted average price of BluGlass shares traded on the ASX over the 5 trading days prior the announcement date.

Pursuant to the terms and conditions of the SPP, eligible shareholders will be offered the opportunity to acquire parcels of shares to the value of \$A3,000, A\$5,000, A\$7,500, A\$10,000, or A\$15,000. Under the Terms and Conditions of the SPP, BluGlass may in its absolute discretion choose to scale back applications under the SPP if (amongst other things) applications received exceed A\$2 million or any other such amount as determined by the Directors. If there is a scale back, BluGlass may allocate less than the number of New Shares applied for by each Eligible Shareholder to the extent and in the manner as it sees fit.

The purpose of the SPP is to provide funds to further progress the development and commercialisation of BluGlass' technology. BluGlass announced on 22 April, 2015, that Veeco Instruments Inc, is evaluating BluGlass' RPCVD grown p-GaN for power electronics and green LED applications. The funds subscribed in the SPP will partially be used to fund and progress BluGlass' share of the development cost of this evaluation.

Each of the Directors of BluGlass has indicated their intention to apply for their maximum entitlement of shares in the SPP.

Full details of the SPP will be provided in the SPP Offer Booklet and personalised Application Form, which are expected to be dispatched to eligible shareholders on or about 8 May 2015. The expected opening date of the SPP is 6 May 2015 and the expected closing date of the SPP is 1 June 2015.

Strategic Update

BluGlass continues to review all options for the commercialisation of its RPCVD technology. The Board wishes to advise shareholders that the Company is currently at an early stage of discussions with respect to a number of potential strategic transactions. No agreement has been reached with any party or in respect of any particular transaction, and BluGlass continues to evaluate a range of different options. Should any of these discussions lead to terms being agreed or in the event of any material development, the Board will advise shareholders at that time.

- Ends -

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