

28 November 2011

The Manager

Company Announcements Office

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BLUGLASS 2011 AGM CHAIRMAN'S ADDRESS

Good Morning, it is now 10am, as a quorum is clearly present and taking the notice of meeting as read, I declare the meeting open.

My name is George Venardos, I am the Non-Executive Chairman of BluGlass Limited, and I am pleased to welcome you to the 2011 Annual General Meeting of the company.

I would also like to introduce you to my fellow directors here today, Dr William Johnson, Dr Alan Li, Mr Chandra Kantamneni and Mr Greg Cornelsen, the company's CEO Giles Bourne, Chief Technology Officer (CTO) Dr Ian Mann, CFO Stuart Uhlhorn and our Company Secretary Emmanuel Correia. Representatives of our Auditors, Grant Thornton are also present.

The procedure this morning is that I will outline the company's performance for the last year and discuss the strategy ahead. I will be followed by the CEO Giles Bourne who will give an operational review and then our CTO Ian Mann will provide you with a technical update on our research projects, including some of the challenges that the company has faced, the progress that has been made and he will explain the significance of the technology milestones.

I will then open the floor to questions before we proceed with the formal business of the meeting.

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The past year has seen good progress in all aspects of BluGlass' operations further de-risking the company's market prospects as we get closer to achieving our critical short term technology milestones, namely the single crystal with MOCVD like properties. Given the progress over the last twelve months we believe that the company has sufficient cash to reach the key technology milestones.



I can assure you that the company is focused on achieving the technology milestones and placing a beta machine with a key industry player. The milestones set by the company are of a very high standard and are considered to be the appropriate industry benchmark for the RPCVD technology to be accepted by future LED customers.

In anticipation of achieving the milestones, set out in our technology roadmap, we have commenced the process of building key customer relationships to ensure that our beta RPCVD tools when developed are placed with LED industry leaders. These relationships will be critical to our success.

BluGlass' strategy in the coming year is to:

- Support EpiBlu to complete the initial technology milestones and position the JV to place a beta tool with one or more leading LED customers
- Maintain its position in the EpiBlu JV
- Complete the initial testing of the nitride Concentrated Photovoltaic (CPV) cells and maximise the benefits of the Climate Ready grant

We, your Board and Management are keen to move your company into the commercialisation phase.

I would like to thank my colleagues on the Board for their efforts throughout the year, and also the management team and staff at BluGlass for their passion and commitment in what has been a challenging and at times frustrating twelve months as we close in on our technology goals.

Finally, I would like to thank you, our shareholders, for your continued support and patience as we participate in the 'ground roots' of a leading Australian technology innovation.

Now I would like to hand you over to the Chief Executive, Giles Bourne for his operational review. Thankyou.

About BluGlass: BluGlass Limited is an Australian green technology company developed to commercialise a breakthrough in the Semiconductor Industry. BluGlass has invented a new process using Remote Plasma Chemical Vapour Deposition (RPCVD) to grow semiconductor materials such as gallium nitride (GaN) and indium gallium nitride (InGaN), crucial to the production of high efficiency devices such as next generation lighting technology Light Emitting Diodes (LEDs) with significant low cost potential. BluGlass has established a Joint Venture with SPTS, a global supplier of advanced capital equipment and process technologies for the semiconductor industry. BluGlass, through its subsidiary, BluSolar is now exploring the process' viability in photovoltaic (solar) applications. The BluGlass process is a low temperature and low cost technology with the potential for scalability. Contact: Stefanie Winwood 02 9334 2300

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