

# Appendix 3Y

## Change of 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 30/09/01 Amended 01/01/11

<b>Name of entity: Bluglass Limited</b>
<b>ABN 20 116 825 793</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	George Venardos
Date of last notice	30 September 2011

### Part 1 - Change of director's relevant interests in securities

*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.

Direct or indirect interest	Indirect – Via Super Fund and Bluglass Incentive Option trust
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Via Quinsuper Pty Ltd A/F Venardos Superannuation Fund
<b>Date of change</b>	29 November 2011
<b>No. of securities held prior to change</b>	600,118 Fully Paid ORD  600,000 Director Incentive Plan Options expiring 1 May 2013, \$0.17 exercise price, subject to vesting criteria
<b>Class</b>	OPT
<b>Number acquired</b>	560,000
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$nil

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+ See chapter 19 for defined terms.

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<b>No. of securities held after change</b>	600,118 Fully Paid ORD  600,000 Director Incentive Plan Options expiring 1 May 2013, \$0.17 exercise price, subject to vesting criteria  560,000 Incentive Options issued to Bluglass Incentive Option Trust expiring 30 November 2014, \$Nil exercise price, subject to vesting criteria
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Issue of Incentive options as approved by shareholders at the 2011 AGM

**Part 2 – Change of 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.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
<b>Interest after change</b>	

**Part 3 – +Closed period**

+ See chapter 19 for defined terms.

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Were the interests in the securities or contracts detailed above traded during a <sup>+</sup> closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	

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<sup>+</sup> See chapter 19 for defined terms.