

# 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 | 31 December 2012 |

**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)<br>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>   | 1 May 2013  |
| <b>No. of securities held prior to change</b>   | 980,118 Fully Paid ORD<br><br>300,000 Director Incentive Plan Options expiring 1 May 2013, \$0.17 exercise price, subject to vesting criteria<br><br>560,000 Incentive Options issued to Bluglass Incentive Option Trust expiring 30 November 2014, \$Nil exercise price, subject to vesting criteria |
| <b>Class</b>  | Options   |

+ See chapter 19 for defined terms.

## Appendix 3Y Change of Director's Interest Notice

|   |  |
|---|--|
| <b>Number acquired</b>  | Nil  |
| <b>Number disposed</b>  | Nil – Expiry of unvested 1 May 2013 unlisted incentive options   |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation   | N/A  |
| <b>No. of securities held after change</b>  | 980,118 Fully Paid ORD<br><br>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><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | As a result of the expiry of unvested options with an exercise price of \$0.17.  |

### 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><br>Note: Details are only required for a contract in relation to which the interest has changed |  |
| <b>Interest acquired</b>   |  |
| <b>Interest disposed</b>   |  |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and an estimated valuation   |  |

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

---

|                              |  |
|------------------------------|--|
| <b>Interest after change</b> |  |
|------------------------------|--|

**Part 3 – +Closed period**

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

---

+ See chapter 19 for defined terms.