

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 30/9/2001.

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| Name of entity: Buglass Limited |
| ABN 20 116 825 793 |

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 | Alan Li |
| Date of last notice | 17 November 2009 |

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 | Direct. |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | |
| Date of change | 2 November 2010 |
| No. of securities held prior to change | Nil |
| Class | Incentive Options |
| Number acquired | 300,000 |
| Number disposed | Nil |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$Nil Issued pursuant to the Company's Incentive Option Scheme as approved at the 2010 AGM |

+ See chapter 19 for defined terms.

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|---|---|
| No. of securities held after change | 300,000 Director Incentive Plan Options expiring 1 May 2013, \$0.17 exercise price, subject to vesting criteria |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Issued pursuant to the Company's Incentive Option Scheme as approved at the 2010 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.

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

+ See chapter 19 for defined terms.