

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

Name of entity: Bluglass 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	George Venardos
Date of last notice	9 October 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) Note: Provide details of the circumstances giving rise to the relevant interest.	Via Quinsuper Pty Ltd A/F Venardos Superannuation Fund
Date of change	5 December 2012
No. of securities held prior to change	605,118 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
Class	ORD and Options

+ See chapter 19 for defined terms.

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Number acquired	300,000 – As a result of Exercise of Options
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$51,000
No. of securities held after change	905,118 Fully Paid ORD 300,000 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
Nature of change 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 exercise of options

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.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
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	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	

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Interest after change	
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Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +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?	

+ See chapter 19 for defined terms.