

29 April 2013

Market Announcements Platform
ASX Limited

Appendix 4C – For the Quarter Ended 31 March 2013

Please find attached the Appendix 4C “Quarterly Report” for BluGlass Limited (“BLG” or “the Company”) for the quarter ended 31 March 2013.

KEY POINTS

- In line with the results for the 6 months ended 31 December 2012, the Directors expect that the consolidated loss for the Company for the full year ending the 30th June 2013 will be in the range of 30-40% lower than for the prior corresponding period.
- The reduction in the consolidated loss is primarily a result of the receipt of an R&D tax rebate in this financial year and a general reduction of operating expenses.

About BluGlass: BluGlass Limited is an Australian green technology company formed 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 advanced low cost potential.

The RPCVD technology, because of its low temperature and highly flexible nature, offers many potential benefits over existing technologies including higher efficiency, lower cost and greater scalability.

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Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001, 24/10/2005.

Name of entity

Bluglass Limited

ABN

20 116 825 793

Quarter ended ("current quarter")

31st March 2013

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) staff costs	(718)	(2,009)
(b) advertising and marketing	-	-
(c) research and development	(292)	(942)
(d) leased assets	(167)	(232)
(e) other working capital	(293)	(828)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	40	98
1.5 Interest and other costs of finance paid	-	(12)
1.6 Income taxes paid	-	-
1.7 Other – R&D Tax refund	-	2,337
-- AusIndustry Grant	-	240
Net operating cash flows	(1,430)	(1,348)

	Current quarter \$A'000	Year to date (9 months) \$A'000
1.8 Net operating cash flows (carried forward)	(1,430)	(1,348)
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	(365)	(392)
(e) other non-current assets	-	-
1.10 Proceeds from disposal of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
1.11 Loans to other entities	-	-
1.12 Loans repaid by other entities	-	-
1.13 Other (provide details if material)	-	-
	(365)	(392)
Net investing cash flows		
1.14 Total operating and investing cash flows	(1,795)	(1,740)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	5	4,997
1.16 Proceeds from sale of forfeited shares	-	-
1.17 Proceeds from borrowings (Loan advance received in joint venture)	-	-
1.18 Repayment of borrowings	(35)	(183)
1.19 Dividends paid	-	-
1.20 Other (Share issue transaction cost)	-	-
	(30)	4,814
Net financing cash flows		
Net increase (decrease) in cash held	(1,825)	3,074
1.21 Cash at beginning of quarter/year to date	8,630	3,731
1.22 Exchange rate adjustments to item 1.20	-	-
1.23 Cash at end of quarter	6,805	6,805

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	80
1.25	Aggregate amount of loans to the parties included in item 1.11	-
1.26	Explanation necessary for an understanding of the transactions	
	Non-Executive Directors Fees	

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities		
3.2	Credit standby arrangements		

• **Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank	116	806
4.2 Deposits at call	6,689	7,824
4.3 Bank overdraft	-	0
4.4 Other (Bank Term Deposit)		
Total: cash at end of quarter (item 1.23)	6,805	8,630

Acquisitions and disposals of business entities

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name of entity	N/A	N/A
5.2 Place of incorporation or registration	-	-
5.3 Consideration for acquisition or disposal	-	-
5.4 Total net assets	-	-
5.5 Nature of business	-	-

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does-give a true and fair view of the matters disclosed.

Sign here: Emmanuel Correia
Company secretary

Date: 29 April 2013

Print name: Emmanuel Correia

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.
 - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
 - 9.2 - itemised disclosure relating to acquisitions
 - 9.4 - itemised disclosure relating to disposals
 - 12.1(a) - policy for classification of cash items
 - 12.3 - disclosure of restrictions on use of cash
 - 13.1 - comparative information
3. **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.