1 May 2025

BluGlass completes $2.3 million Placement and launches up to $6 million SPP Offer

Highlights

- BluGlass has received commitments for $2.3 million via a Placement to institutional and sophisticated investors (including the Board and Management)
- SPP Offer to raise up to $6.0 million
  - allows existing shareholders to participate at the lower of $0.013 or a 2.5% discount to the 5-day VWAP for BLG shares prior to the closing date for the SPP Offer, up to a total of $100k per shareholder
  - institutional funds have committed to subscribe for up to $3.0 million of any shortfall from the SPP Offer ensuring that the company raises a minimum of $5.3 million from the Placement and SPP Offer
- Funds will be used to scale product delivery to fulfil new and existing contracts, additional fab equipment, and working capital
  - supports the Company's growing pipeline (US$90-100 million project value across 26 projects in various stages of negotiation) in high growth sectors, including defence, quantum, and consumer electronics

Global semiconductor developer BluGlass Limited (**ASX: BLG**) has received $2.3 million in commitments from institutional and sophisticated investors and the Board and Management via share placement (**Placement**) at an issue price of $0.013 per share. BluGlass is also undertaking a **Share Purchase Plan** (SPP Offer) to enable eligible shareholders in Australia and New Zealand to acquire up to $100,000 worth of Shares at the lower of $0.013 or a 2.5% discount to the 5-day VWAP for BLG shares prior to the closing date for the SPP Offer.

Funds will be used to scale and speed production and delivery of BluGlass' visible lasers to fulfil new and existing contracts. The raise will also support additional fab equipment, working capital, and development of next-generation products to increase market competitiveness and sales.

BluGlass Chair James Walker said, "We are delighted to have received strong support of both new and existing institutional and sophisticated investors, helping bring to market the next frontier of visible laser technology for the global quantum, defence, and aerospace markets. This investment is testament to the Company's execution of our strategy, our key industry partnerships, including with the US Department of Defense, combined with the potential of our high-performance precision technology for next-generation applications."

BluGlass CEO Jim Haden added, "BluGlass has achieved critical milestones over the past 12 months, demonstrating world-record laser performance, strong revenue growth, and strategic customer wins that significantly progress our technical and commercial roadmaps. This support helps ensure the Company is in a strong position to execute on our growing US$90-100 million project pipeline, a key foundation to securing large-scale, long-term follow-on revenues; as we work with key industry partners to design-in BluGlass high-fidelity lasers in next generation laser solutions in quantum sensing, aerospace, and defence applications.

“I’d like to take this opportunity to thank existing shareholders for their continued support and to welcome our new investors to the BluGlass register.”

$2.3 million Placement

The Placement comprises an offer of approximately 180.9 million new fully paid ordinary shares in BluGlass at an issue price of $0.013. The issue price represents an 18.75% discount to the last closing share price on Monday, 28 April 2025 and a 25.5% discount to the 10-day volume weighted average market price of the Company’s shares.

The BluGlass Board and senior Management have committed to a total subscription of $90,000 worth of New Shares. Of this, a total of $44,000 worth of New Shares (being ~3.5 million New Shares) have been subscribed for at the Offer Price by all the BluGlass Directors under the Placement (“Director Placement”). The Director Placement is conditional on shareholder approval for the purposes of ASX Listing Rule 10.11.

New shares under the Placement will rank equally with BluGlass’ existing ordinary shares.

SPP Offer

BluGlass is undertaking a Share Purchase Plan (SPP) Offer to raise up to a further $6.0 million before costs on the same terms as the Placement to Shareholders with addresses in Australia or New Zealand as at 7.00pm, Wednesday, 30 April 2025 (Eligible Shareholders). Each Eligible Shareholder may apply for up to $100,000 new fully paid ordinary shares in the Company at an offer price being the lower of:

- A$0.013 per share; and
- a 2.5% discount to the VWAP of shares traded on the ASX during the five trading days up to the closing date of the SPP rounded to the nearest tenth of a cent.

Eligible shareholders may take up their entitlement to acquire new BluGlass shares in full, in part, or not at all.

Institutional funds have committed to subscribe for up to $3 million of any shortfall from the SPP Offer **(SPP Shortfall Securities)** on the same terms as the SPP Offer. The SPP Shortfall Securities will only be issued if the SPP Offer does not raise at least $3.0 million. The Company has also agreed to issue 19,500,000 New Options and pay $90,000 in cash to institutional investors who have committed to subscribe to SPP shortfall securities **(SPP Shortfall Options**).

Issue of SPP Shares and all Attaching Options are subject to shareholder approval at an Extraordinary General Meeting, to be held on or around 9 June 2025.

Bell Potter Securities Limited is lead manager and bookrunner to the Placement and SPP Offer.

Attaching Options

Participants in the Placement and SPP Offer will receive one free attaching option for every new share, exercisable at $0.013 and have an expiry date of the earlier of 31 May 2026 or 30 days from the date on which the Company announces a contract win from a Tier 1 company for a total contract value of greater than $3 million.

In addition to one fully paid BLG share issued, every free attaching option exercised will include one Piggyback Option, exercisable at $0.019 and expiring on 31 May 2028.

Subject to shareholder approval, the Company has also agreed to issue 19,500,000 New Options to institutional investors who have committed to subscribe to SPP shortfall securities **(SPP Shortfall Options**).

Indicative Timetable for the SPP

The timetable below is indicative only and subject to change. All times below are Sydney, Australia time.

Event	Date
Record Date	30 April 2025
Lodgement of Prospectus and TMD with ASIC	1 May 2025
Lodgement of Appendix 3B, Announcement and Prospectus and TMD with ASX	1 May 2025
Offer opens	8 May 2025
Issue of Notice of Meeting	8 May 2025
General Meeting held	9 June 2025
Offer closes	10 June 2025
Issue of New Shares	12 June 2025
Issue and allotment of New Options	12 June 2025
Expected date of despatch of Holding Statements for New Shares	16 June 2025
Expected date of despatch of Holding Statements for New Options	16 June 2025
Expected date of Quotation of New Shares	18 June 2025
Last Date to exercise New Options	31 May 2026
Last Date for Issue of Shares following exercise of New Options	31 May 2026
Issue and Allotment Date of Piggyback Options following exercise of New Options	31 May 2026
Expected date of despatch of Holding statements for Shares and Piggyback Options issued on exercise of New Options	2 June 2026

This announcement has been approved for release by the BluGlass Board.

For more information, please contact: Stefanie Winwood | +61 2 9334 2300 | swinwood@bluglass.com

About BluGlass

BluGlass Limited (ASX:BLG) is a leading supplier of GaN laser diode products to the global photonics industry, focused on the industrial, defense, bio-medical, and scientific markets.

Listed on the ASX, BluGlass is one of just a handful of end-to-end GaN laser manufacturers globally. Its operations in Australia and the US offer cutting-edge, custom laser diode development and manufacturing, from small-batch custom lasers to medium and high-volume off-the-shelf products.

Its proprietary low temperature, low hydrogen, remote plasma chemical vapour deposition (RPCVD) manufacturing technology and novel device architectures are internationally recognised, and provide the potential to create brighter, better performing lasers to power the devices of tomorrow.