



19 November 2007

The Manager
Company Announcements Office
Australian Stock Exchange Limited
10th Floor, 20 Bond Street
SYDNEY NSW 2001

Dear Sir / Madam

**Bluglass Limited, 2007 Annual General Meeting
Chairman's Address**

Good Afternoon

On behalf of the Board, I extend a warm welcome to shareholders, proxy holders, and guests to the second Annual General Meeting of Bluglass Limited. It is a period of great opportunity for our company and at this meeting we'll provide shareholders with another chance to share the enthusiasm as you understand more of our progress and the commercial opportunities this provides.

We place a high priority on investor communications. We have a new manager in this area, Giles Bourne, and Giles recently sent all shareholders a company newsletter. David Jordan, our CEO and Giles, our Commercial Manager are right now in the middle of a 'road show' of our investors throughout Australia and the Asian region. Our mission is to both inform existing investors of our progress and to attract new investors into the company. Their success I suspect is reflected in the rising share price since they set out 10 days ago.

We present for your consideration at this meeting the Remuneration Report that is contained within the Director's Report of the 2007 Bluglass Annual Report that has been available for your review for several months. The Annual Report also contains of course, our Financial Report. I think it is exceptional for a new company such as ours that the expenditure report for 2007 is so close to that forecast in our Prospectus. I am happy to report that we are very much on track not only with our finances but also with our technology and our commercialisation plans.

Indeed, as you'll hear in more detail from our CEO, I believe we are ahead of initial expectations for commercialisation. Our recent press release described the progress we've made to secure a customer for a reactor based on our Bluglass technology – we expect a revenue stream in 2008! Although this is not a commercial reactor, it is a research reactor and we see this as an important route to the full industrial exploitation of our technology.

We have an exceptional team at our Silverwater site. It is stretched at times – as this week when Bluglass personal will be spread from Taiwan to Ireland as we work towards our commercial and technical goals. However, in 2007 we've shown ourselves good partners – our partnership continues with St Gobain, the multinational glass manufacturer; we've re-partnered with the Australian Government in a \$5m Commercial Ready Grant; we've partnered with key specialists at the ANU in developing new designs for our large area plasma generation, and we've partnered with some of the best minds in semi-conductors in establishing our recently announced Technical Advisory Committee. We have established a very workable relationship with EMF Semiconductors Systems in Ireland where our first commercial reactor is being constructed and commissioned.

Our Board continues to work well and has been strengthened during the year by the appointment of Prof Peter Dodd as a new non-executive Director. Peter brings with him not only the views of our largest shareholder, Macquarie University, but he brings a wealth of experience in business and corporate governance. You have the opportunity during this meeting to consider this appointment.

Shareholders are our important partners and following the formal business of the AGM, I will ask our CEO, David Jordan, to present to you on our progress and plans. There will of course be opportunities to question and discuss the company and our progress.

END