

BluGlass CEO steps down

Sydney, 29 January 2008: BluGlass (ASX:BLG) advises that CEO David Jordan has tendered his resignation, citing personal reasons for the departure slightly ahead of his contract expiry in the middle of the year.

The Board is delighted that Mr Jordan has agreed to continue to act in an advisory role to assist the company's expanding commercial and strategic activities, construction of the manufacturing demonstration plant and the design, build and commissioning of the commercial and research reactors, due in late first quarter. Mr Jordan will also continue as a director in a non-executive role.

During Mr Jordan's time as CEO, BluGlass made the important transition from Macquarie University spin-off to an ASX-listed company. Key collaborations were established with leading players in the semiconductor manufacturing industry to enable the commercial demonstration of the BluGlass technology. The executive and technology teams were strengthened to add support to technology development and commercial equipment design, and bring strong focus onto health and safety issues and the business development activities of the company.

Over this period BLG created the world's first blue light emitting diode (LED) on glass, demonstrated the technology's cost savings and scalability, secured a \$5M AusIndustry support grant, and put into action the plan to deliver BluGlass' proprietary manufacturing process.

BluGlass Chairman, Dr Michael Taverner said, "David has made an invaluable contribution in taking BluGlass from R&D to pre-commercialisation. This solid foundation he has built will enable a new CEO to take the company to its next level of development and revenue generation."

Dr Taverner has initiated a global executive search for the company's new CEO. "With BluGlass' world-wide reputation in the industry we expect an impressive candidate list from around the world" he said.

In the interim, Mr Giles Bourne will be CEO of Bluglass. "Mr Bourne has been the company's Commercial Manager and is well positioned to drive Bluglass' commercial and strategic activities over the coming months" said Dr Taverner. "Giles is a specialist in developing offshore business opportunities for Australian corporations. He has over 12 years experience working with multinationals and SMEs in Australia and overseas focussing on growing businesses through securing inward investment, setting up domestic and international partnerships, joint ventures and licensing deals."

About BluGlass

BluGlass is commercialising a unique manufacturing technology to reduce the cost of gallium nitride (GaN) semi-conductor wafers. GaN wafers are a key component of high brightness Light Emitting Diodes (LEDs) for which there is a US\$4 billion global market, growing to US\$12 billion by 2012, for use in mobile appliances, signs/displays, automotive, signals and illumination. BluGlass' breakthrough in low cost manufacture of GaN could allow LEDs into mass markets such as the US\$100 billion general lighting market currently dominated by incandescent and fluorescent lights.

Further information:

Mr Giles Bourne
Interim CEO
0409 548 096

Dr Mike Taverner
BLG Chairman
0418 646 397