



**14 APRIL 2008**

**ASX Announcement – Lift Capital and Opes Prime**

The Directors of BluGlass Limited “BLG” have become aware that, at this stage, approximately 6 million BLG shares have been acquired by the receiver and administrator of Opes Prime (“Opes”) and Lift Capital (“Lift”) respectively. Opes Prime was placed into receivership by ANZ on Friday 28 March 2008. Lift Capital went into voluntary administration on Friday 11 April 2008.

BLG believes that the stock broking firms appointed by the receiver and administrator of Opes and Lift respectively have or will be instructed to sell these shares on their behalf.

The Board wishes to confirm that the Directors and associates of BLG have no interest, whether directly or indirectly, in any of these shares.

The Board is confident of BLG’s long term future and bright prospects, with several key milestones having been achieved recently:

- Reactor construction in Ireland on schedule for completion by end of April
- Reactor shipping to BLG’s facility in Sydney will occur first week in May
- Construction of the manufacturing facility has been proceeding well, and is set for completion first week May.
- Company on target for site opening Q2 2008.

**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, expected to grow to US\$12 billion by 2012. Applications include; 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.

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