



5 January 2009

The Manager
Company Announcements Office
Australian Stock Exchange Limited

Dear Sir / Madam

Details of Option Expiry and Option Lapsing

Bluglass Limited wishes to advise that the following unlisted options expired and lapsed as at 31 December 2008:

- 27,572,230 unlisted options with an exercise price of \$0.20.
- 125,000 unlisted employee incentive options with an exercise price of \$0.20
- 641,096 unlisted employee incentive options with an exercise price of \$0.39 lapsed due to the cessation of employment.

The expiry and lapsing of the abovementioned unlisted options is reflected in the Appendix 3B lodged today.