



BluGlass Limited

ABN 20 116 825 793

Prospectus

This Prospectus is being issued for:

1. An offer to Tranche 2 Placement Participants (including Directors and management) for up to 10,068,752 New Shares; and
2. An offer to Placement Participants to acquire one New Option for every one New Share subscribed for by them in the Placement.

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

The New Shares and New Options offered in connection with this Prospectus should be considered as speculative nature.

Important Information

This Prospectus is dated 5 June 2026 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No New Shares or New Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

It is important that Placement Participants read this Prospectus in its entirety and seek professional advice where necessary. The New Shares and New Options offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

A copy of this Prospectus is available for inspection at the registered office of the Company at 74 Asquith Street, Silverwater NSW 2128 during normal business hours.

The Prospectus will be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company.

The Company will apply for Official Quotation by ASX of the New Shares offered by this Prospectus. The Company will not apply for listing of the New Options at this time.

No action has been taken to permit the offer of New Shares or New Options under this Prospectus in any jurisdiction other than Australia and New Zealand. The Offer is to Placement Participants in Australia and New Zealand, Placement Participants who are Accredited Investors under Rule 501 of Regulation D of the Securities Act 1933 (USA), or persons whom the Board otherwise agrees may participate.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of New Shares or New Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

The New Shares to be offered and sold in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933 (the Securities Act), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares and New Options to which this Offer relates may only be offered or sold, directly or indirectly, outside the United States in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in compliance with Regulation S under the Securities Act.

Definitions of certain terms used in this Prospectus are contained in Section 6. All references to currency are to Australian dollars and all references to time are to time in Sydney, Australia unless otherwise indicated.

Corporate Directory

Issuer

BluGlass Limited
ABN 20 116 825 793
74 Asquith Street
Silverwater NSW 2128

Tel: +612 9334 2300

Website: www.bluglass.com

ASX Code: BLG

Share Registry*

Automatic Registry Services
ABN 27 152 260 814
Level 5, 126 Phillip Street
Sydney NSW 2000
www.automic.com.au

Directors

Omer Granit – Executive Chair
Jim Haden - Executive Director
Ata Gokyildirim - Non-Executive Director
Lucy Robb Vujcic - Non-Executive Director

Legal Counsel to the Offers

Dash Corporate Lawyers Pty Ltd
4 McMahon Ave,
Cooranbong, NSW, 2265

Company Secretary

Andrew Palfreyman

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Indicative Timetable

Event	Date*
Lodgement of Prospectus with ASIC	5 June 2026
Lodgement of Prospectus with ASX	5 June 2026
Offer opens	5 June 2026
General Meeting held	9 June 2026
Offer Closes	16 June 2026
Issue of New Shares	16 June 2026
Issue and allotment of New Options	16 June 2026
Expected date of despatch of Holding Statements for New Shares	19 June 2026
Expected date of despatch of Holding statements for New Options	19 June 2026
Expected date of Quotation of New Shares	19 June 2026
Last Date to exercise New Options	31 May 2028
Last Date for Issue of Shares following exercise of New Options	2 June 2028

Note

* These dates are indicative only and may change without prior notice. As such the date the New Options are expected to commence trading on ASX may vary.

Table of contents

1.	Details of the Offer	1
2.	Effect of the Offer	7
3.	Risk Factors	11
4.	Additional information	17
5.	Directors' Statement and Consent	33
6.	Definitions	34

Letter from the Board

Dear Placement Participants,

On behalf of the Board of BluGlass Limited, I'm pleased to offer you the opportunity to participate in Offers for New Shares and New Options.

These Offers follow a period of significant business momentum with BluGlass securing four new strategic development contracts in as many months. Customers include the U.S. Department of War, a Tier 1 defence prime, a Fortune 500 company and laser pioneer TOPTICA Photonics. Funds raised will primarily be used to scale BluGlass' gallium nitride (GaN) laser operations, additional fab equipment, and support new and existing contracts.

In undertaking these Offers, we'd like to thank existing shareholders who participated in the Placement for their continued support and welcome new investors to the register.

The Company recently raised \$8.0 million at \$0.24 per New Share via a Placement to new and existing institutional and sophisticated investors. Under the Placement, 10,068,752 New Shares will be issued to Tranche 2 Participants (**Tranche 2 Offer**), including Directors and management. The issue of 9,443,752 New Shares under the Tranche 2 Offer are subject to shareholder approval.

Placement Participants are offered one New Option for every one Placement Share which was subscribed for by them (**Participants Offer**) for nil additional consideration. The Participants Offer is optional. No funds will be raised from the Participants Offer.

The issue of New Options is subject to shareholder approval under ASX LR 7.1 and 10.11, to be sought at a General Meeting to be held on 9 June 2026.

The New Options, if exercised, will result in the issue of one New Option for every one New Share subscribed for by them under the Placement. The full terms and conditions of the New Options are set out in Sections 4.1 and 4.3 of this Prospectus.

On 30 May 2026, the Company signed an agreement with Amery Partners Pty Ltd for the issue of up to 5,769,230 New Shares at \$0.26 each and, subject to shareholder approval at the upcoming Annual General Meeting, up to 5,769,230 Options which will be issued on the same terms as the New Options. All 5,769,230 New Shares were issued today raising an additional \$1,384,615.

It is important Placement Participants read this Prospectus in its entirety and seek professional advice where necessary. The New Shares and New Options offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

If you have any questions, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 8.30am to 5.30pm (Sydney time), Monday to Friday. If you have any further questions, you should contact your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

On behalf of the Board, I look forward to your ongoing support as BluGlass continues to execute on its growth strategy.

Yours faithfully



Omer Granit

Executive Chair

Investment Overview

This section highlights key information for Placement Participants. It is an overview only and is not intended to replace the Prospectus. Shareholders and investors should read the Prospectus in full.

Key Information	Further Information
<p>Transaction specific prospectus</p> <p>This Prospectus is a transaction-specific Prospectus for offers of New Shares and New Options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with Section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering Prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to:</p> <ul style="list-style-type: none">• Placement Participants in respect of the Participants Offer and professional advisers whom Placement Participants may consult; and• Tranche 2 Participants in respect to the Tranche 2 Offer and professional advisers whom Tranche 2 Participants may consult.	Section 4.6
<p>Risk factors</p> <p>Placement Participants should be aware that subscribing for Securities involves risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and its Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 3.</p>	Section 3

Key Information	Further Information												
<p>The Offers</p> <p>This Prospectus sets out details of the following offers:</p> <ol style="list-style-type: none"> 1. An offer to Tranche 2 participants (including Directors and management) for up to 10,068,752 New Shares; and 2. An offer to Placement Participants to acquire one New Option for every one Placement Share which was subscribed for by them (Participants Offer). No funds will be raised under the Participants Offer. 	<p>Sections 1.1, 1.2 and 1.3</p>												
<p>Tranche 2 Participants</p> <p>The Tranche 2 Participants Offer is made only to those Placement Participants (including Directors and management) who agreed to participate in the Placement subject to shareholder approval. Tranche 2 Participants are located in Australia or New Zealand, are Accredited Investors under Rule 501 of Regulation D of the Securities Act 1933 (USA), or persons whom the Board otherwise agreed may participate.</p>	<p>Sections 1.1 and 1.7</p>												
<p>Placement Participants</p> <p>The Participants Offer is made to those persons who participated in the Placement and have a registered address in Australia or New Zealand, unless agreed by the Company, who are Accredited Investors under Rule 501 of Regulation D of the Securities Act 1933 (USA), or persons whom the Board otherwise agrees may participate.</p>	<p>Sections 1.2 and 1.7</p>												
<p>Use of funds</p> <p>The funds raised under the Placement, if fully subscribed, will be used as follows:</p> <table border="1" data-bbox="193 1328 1102 1630"> <thead> <tr> <th></th> <th style="text-align: right;">\$</th> </tr> </thead> <tbody> <tr> <td>Scale BluGlass' gallium nitride (GaN) laser operations and support new and existing contracts</td> <td style="text-align: right;">\$5,491,690</td> </tr> <tr> <td>Additional fab equipment</td> <td style="text-align: right;">\$1,200,000</td> </tr> <tr> <td>Working capital</td> <td style="text-align: right;">\$947,697</td> </tr> <tr> <td>Costs of the Offer</td> <td style="text-align: right;">\$408,615</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">\$8,048,002</td> </tr> </tbody> </table> <p>The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right, if the Tranche 2 Offer is not fully subscribed, to alter the way the funds are applied.</p>		\$	Scale BluGlass' gallium nitride (GaN) laser operations and support new and existing contracts	\$5,491,690	Additional fab equipment	\$1,200,000	Working capital	\$947,697	Costs of the Offer	\$408,615	Total	\$8,048,002	<p>Section 2.4</p>
	\$												
Scale BluGlass' gallium nitride (GaN) laser operations and support new and existing contracts	\$5,491,690												
Additional fab equipment	\$1,200,000												
Working capital	\$947,697												
Costs of the Offer	\$408,615												
Total	\$8,048,002												

Key Information			Further Information
<p>The overall effect of the Placement (assuming the Tranche 2 Offer and the Participants Offer are fully subscribed and approved by shareholders and the Tranche 2 New Shares are issued at \$0.24 each) on the Company's issued capital as at the date of this Prospectus is shown in the following table.</p>			
	Number of existing Securities	Number of Options to be issued	Fully Diluted Capital
Existing Shares	179,950,575	Nil	179,950,575
Existing Performance Rights	2,182,711	Nil	2,182,711
Existing Options exercise price \$1.20, exp 28.02.27	16,157	Nil	16,157
Existing Options exercise price \$0.38, exp 31.05.2028	19,474,090	Nil	19,474,090
Existing Broker Options exercise price \$0.38, exp 31.05.2028	2,000,000	Nil	2,000,000
Maximum Number of Placement Shares to be issued under Tranche 2 Offer	10,068,752	Nil	10,068,752
Maximum Number of New Options to be issued under the Placement	Nil	33,533,340	33,533,340
Total	213,692,285	33,533,340	247,225,625

Directors' participation and interests

Section 4.10

The relevant interests of each of the Directors in Securities as at the date of this Prospectus and their expected participation in the Tranche 2 Offer are as set out in the table below.

Director	Shares	Options	Performance Rights	Expected Participation in the Placement*
Omer Granit	-	-	-	8,333,334 New Shares and 8,333,334 New Options
Jim Haden	1,076,539	42,308	242,798	312,500 New Shares and 31,2500 New Options
Ata Gokyildirim	-	-	-	625,000 New Shares and 625,000 New Options
Lucy Robb Vujcic	-	-	-	-

Forward looking statements

Important Information and Section 3

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', 'anticipates' or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management.

The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 3.

1. **Details of the Offer**

1.1 **The Tranche 2 Offer**

As announced on 13 April 2026, the Company undertook a Placement of New Shares with Attaching Options for which commitments totalling \$8 million of New Shares issued at \$0.24 per new Share were obtained. Owing to the Company's capacity to issue securities at the time of the announcement it was decided that the Placement would be undertaken in two tranches. The first tranche for the issue of 23,464,588 New Shares was completed on 17 April 2026.

This Prospectus sets out the offer of New Shares to Tranche 2 Participants in the Placement (including Directors and managers). Of the 10,068,752 New Shares offered under the Tranche 2 Offer, 9,443,752 New Shares are dependent upon shareholder approval. The Offer to all Placement Participants of one New Option for each New Share issued in the Placement (Participants Offer set out in 1.2 below) is also subject to shareholder approval.

Each New Share in the Placement will be issued at \$0.24 per New Share.

The issue of 172,918 New Shares to Tranche 2 Placement Participants, other than Directors, is subject to and conditional upon shareholder approval being obtained at the General Meeting. If shareholder approval is not obtained, then the 172,918 New Shares will not be issued under the Tranche 2 Offer.

The issue of a total of 9,270,834 New Shares to be issued to Directors under the Tranche 2 Offer is subject to shareholder approvals at the General Meeting. If approval of a resolution in relation to the issue of New Shares to a Director is not approved, then the relevant Director will not be issued their Shares. If all resolutions for the issue of New Shares to Directors are defeated, then none of the 9,270,834 New Shares shall be issued.

All New Shares offered under this Prospectus will rank equally with the shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to the Shares.

Details of the purpose and effect of the Tranche 2 Offer are set out in Section 2 of this Prospectus.

1.2 **The Participants Offer**

The Participants Offer is for the issue of up to 33,533,340 New Options for nil consideration to persons who participated in the Placement (including successful Tranche 2 Participants). No funds will be raised from the issue of the New Options issued pursuant to the Participants Offer.

The Placement was for the issue of 33,533,340 Shares at an issue price of \$0.24 per Share (Placement).

The Placement, assuming the Tranche 2 Offer is fully subscribed and approved by shareholders, will raise a total of approximately \$8.0 million before costs, to be used primarily to scale BluGlass' gallium nitride (GaN) laser operations, additional fab equipment, and support new and existing contracts. Details are in Section 4.1.

Based on the number of Shares issued to Placement Participants, a maximum 33,533,340 New Options will be issued pursuant to the Participants Offer. Each New Option is exercisable at \$0.38 on or before the earlier of 31 May 2028.

The issue of New Options is subject to and conditional upon shareholder approval being obtained at the General Meeting. If shareholder approval is not obtained, then the New Options will not be issued under the Participants Offer.

If all New Options issued to Placement Participants are exercised, the Company will receive approximately \$12,742,670 from the exercise of those New Options. The exercise of New Options is entirely at the discretion of the holder. See Section 2.4.3 for the effects of the exercise of New Options.

The terms and conditions of the New Options are set out in Section 4.1 of this Prospectus.

Any Shares to be issued upon the exercise of the New Options offered under this Prospectus will rank equally with the shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to the Shares.

Details of the purpose and effect of the Participants Offer are set out in Section 2 of this Prospectus.

1.3 **ASX Listing**

Application for Official Quotation of the New Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out on page iv of this Prospectus. The New Shares will also be issued in accordance with the timetable, however they will remain unquoted until such time as the Company has satisfied the quotation requirements. The Company anticipates that quotation will occur soon after issue.

The fact that ASX may grant Official Quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered. ASX takes no responsibility for the contents of this Prospectus.

The New Options will not be listed.

1.4 **Issue**

New Shares and New Options issued pursuant to the Offers set out in this Prospectus will be issued in accordance with the ASX Listing Rules and timetable set out on page iv this Prospectus.

Holding statements for New Shares and New Options issued under the Offers set out in this Prospectus will be mailed in accordance with the ASX Listing Rules and timetable set out on page iv of this Prospectus as soon as practicable after their issue.

1.5 **CHESS**

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Shareholders will not receive a certificate but will receive a statement of their holding of Securities.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESSE statements will specify the number of Securities issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Securities, including a notice to exercise New Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of Securities issued to you under this Prospectus and your security holder reference number.

A CHESSE statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Share or Option holding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.6 **Overseas Shareholders**

This Prospectus does not, and is not intended to, constitute an offer of New Shares or New Options in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the New Shares and New Options may not be offered or sold, in any country outside Australia or New Zealand where it would be unlawful to do so.

The Offers are being made in New Zealand pursuant to the Financial Markets Conduct (Incidental Offers) Exception Notice 2016. This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not a product disclosure statement for the purpose of New Zealand law, and may not contain all the information that a product disclosure statement under New Zealand law is required to contain.

Accordingly, the Offers are not being extended and New Shares and New Options will not be issued to Shareholders or Placement Participants with a registered address which is outside Australia and New Zealand who are not Accredited Investors under Rule 501 of Regulation D of the Securities Act 1933 (USA) or persons whom the Board otherwise agrees may participate.

1.7 **Risk factors**

An investment in Securities should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 3.

1.8 **Taxation implications**

The Directors do not consider it appropriate to give Participants in the Placement advice regarding the taxation consequences of subscribing for New Shares or New Options.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Participants. As a result, Participants should consult their professional tax adviser in connection with subscribing for New Shares or New Options.

1.9 **Major activities and financial information**

A summary of the major activities and financial information relating to the Company, for the financial year ended 30 June 2025, can be found in the Company's Revised Annual Report announced on ASX on 29 September 2025. The Company's continuous disclosure notices

(i.e. ASX announcements) since 29 September 2025 are listed in Section 4.6. Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Shareholders review these and all other announcements.

1.10 **Enquiries concerning Prospectus**

If you have any questions, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 8.30am to 5.30pm (Sydney time), Monday to Friday.

2. Effect of the Offers

2.1 Purpose of the Offers

The primary purposes of the Offers are:

- (a) to provide Placement Participants greater exposure to the potential future success of the Company;
- (b) secure at least \$2.4 million from the issue of New Shares in the Tranche 2 Offer;
- (c) to provide the Company with additional capital if the New Options are exercised;
- (d) to raise funds incrementally such that the Company will receive funds from the exercise of the New Options during the period in which those New Options are able to be exercised and converted into Shares.

An additional purpose of the Offers is to remove any trading restrictions attaching to:

New Shares and New Options to Shares issued on exercise of the New Options respectively, given that the New Shares and New Options offered under the Offers are being issued with disclosure under this Prospectus;

No funds will be raised through the issue of the New Options pursuant to this Prospectus.

However, if the maximum number of New Options is issued under the Participants Offer and they all exercised, the Company will receive approximately \$12.74 million.

2.2 Capital structure on completion of the Offers

Indicative capital structure				Sections 2.2 and 2.5
The overall effect of the Offers (assuming the Tranche 2 Offer is fully subscribed at \$0.24 per New Share) on the Company's issued capital as at the date of this Prospectus is as shown in the following table.				
	Number of existing Securities	Number of Options to be issued	Fully Diluted Capital	
Existing Shares	179,950,575	Nil	179,950,575	
Existing Performance Rights	2,182,711	Nil	2,182,711	
Existing Options exercise price \$1.20, exp 28.02.27	16,157	Nil	16,157	
Existing Options exercise price \$0.38, exp 31.05.2028	19,474,090	Nil	19,474,090	

Existing Broker Options exercise price \$0.38, exp 31.05.2028	2,000,000	Nil	2,000,000
Maximum Number of Placement Shares to be issued under Tranche 2 Offer	10,068,752	Nil	10,068,752
Maximum Number of New Options to be issued under the Placement	Nil	33,533,340	33,533,340
Total	213,692,285	33,533,340	247,225,625

2.3 Substantial Holders

Following completion of the Offers there will be no persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue.

The Directors do not believe that there will be any significant impact on the control of the Company as a result of the Offers. At completion of the Offers, the largest shareholder will hold approximately 4.78% of the Shares on issue in the Company.

2.4 Use of funds and effects of the exercise of New Options

2.4.1 Placement – use of funds

The funds raised under the Placement, if the Tranche 2 Offer is fully subscribed, will be used as follows:

	\$
Scale BluGlass' gallium nitride (GaN) laser operations and support new and existing contracts	\$5,491,690
Additional fab equipment	\$1,200,000
Working capital	\$947,697
Costs of the Offer	\$408,615
Total	\$8,048,002

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right, if the Tranche 2 Offer is not fully subscribed, to alter the way the funds are applied.

2.4.2 New Options under the Participants Offer – use of funds

The Company will receive \$0.38 for each New Option exercised. If all New Options are issued and exercised, the Company will receive approximately \$12.47 million. There is no certainty that any New Options will be exercised and the proportion exercised will depend on the share price relative to the exercise price during the exercise period. It is currently intended that any funds raised by the exercise of New Options will be used towards continued development of the Company's existing business activities and working capital. Working capital includes, but is not limited to, corporate administration and operating costs, ASX and Share Registry fees, legal, tax and audit fees, insurance and travel costs and payment of creditors or other liabilities. The Company notes there are extra costs associated with the New Options. Upon each exercise of New Options, the Company must lodge an Appendix 3B with the ASX and will, accordingly, incur further costs in this regard.

The application of funds will depend on when New Options are exercised, how many are exercised and the status of the Company's projects and requirements at the relevant time.

2.4.3 Effect of the Offers of New Options under the Participants Offer

The principal effect of the Offers of New Options under the Participants Offer, assuming no Shares are issued including on exercise or conversion of other Securities on issue and the Tranche 2 Offer is fully subscribed, will be to increase the number of Options on issue from 21,490,247 as at the date of this Prospectus to 55,023,587 Options.

If all New Options are exercised (and no Shares are issued including on exercise or conversion of other Securities on issue), the effect will be to:

- (a) increase the Company's cash reserves by approximately \$12.47 million (less expenses); and
- (b) increase the number of Shares on issue after the Placement from 213,692,285 to 247,225,625,

immediately following the issue of the Shares on exercise of the New Options.

2.5 Effect on Balance Sheet

The issue of New Shares under Tranche 2 will see the share capital of the Company and the cash held by the Company increase by up to \$2.4 million.

The New Options to be issued pursuant to this Prospectus will be issued for no consideration. There will be no effect on the Company's balance sheet unless the New Options are exercised.

2.6 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Lowest: \$0.225 on 19 March 2026, 4 May 2026 and 12 May 2026; and

Highest: \$0.47 on 4 June 2026.

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with the ASIC was \$0.47.

3. Risk Factors

3.1 Introduction

Placement Participants should be aware that there are risks associated with an investment in BluGlass and the Securities carry no guarantee in respect of profitability, return of capital or the price at which they will trade on ASX. The key risk factors relevant to an investment in BluGlass are set out below. If you have any queries or are uncertain about any aspects of the Offer Booklet, including these risk factors, consult with your stockbroker, accountant or other professional adviser.

As with any investment in Securities, there are risks involved. This section identifies the major areas of risk associated with an investment in the Company but should not be taken as an exhaustive list of the potential risk factors to which the Company and its security holders are exposed. Securityholders and potential investors should read the entire Prospectus and consider consulting their professional advisers.

The Directors consider that the following summary represents some of the major risk factors which Securityholders and potential investors need to be aware of in evaluating the Company's business and risks of investing in the Company. Securityholders and potential investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

3.2 Risks specific to the Participants Offer

(a) Exercise price of New Options

There is no guarantee the Securities issued under this Prospectus and which are listed on ASX will trade on the ASX or that there will be a liquid market for them. If the New Options are exercised, there is no guarantee that Shares issued on exercise of those New Options will trade above the exercise price paid for those Shares.

(b) Dilution

If a Participant does not exercise the New Options because they either sell those New Options or allow those New Options to expire without being exercised, and other investors exercise their New Options, their shareholding will be diluted.

3.3 Risks specific to the Company

(a) Loss of key management personnel

BluGlass has appointed Jim Haden as Chief Executive Officer and Executive Director and Omer Granit as Executive Chair. Together they are responsible for the management of the business.

In its U.S.-based fab operations, BluGlass employs a number of personnel with extensive experience of the equipment being operated.

BluGlass' ability to effectively execute its business strategy depends upon the performance and expertise of its key management personnel. Any loss of key management personnel, any delay in the replacement of any key management personnel, or any extended period where key management personnel are unable to work will adversely affect BluGlass' operations and future performance.

(b) Development and commercialisation of technologies

The success of BluGlass will be impacted by the successful development and commercialisation of its technologies.

For instance, BluGlass' portfolio of visible gallium nitride (GaN) lasers may not address customer needs, achieve the performance anticipated, or may fail to meet competitive specifications. BluGlass' laser diode manufacturing facilities may also experience technology limitations.

Should GaN laser development not be completed in accordance with BluGlass' customer specifications or should the results of further testing indicate technology performance is below market requirements, BluGlass will have to expend additional time and resources to rectify any outstanding issues which will delay the commercialisation of the technology. BluGlass may also experience difficulty in raising capital if such technology-related milestones are not achieved.

BluGlass believes it provides a meaningful and engaging offering. Moreover, in addition to its current products, BluGlass is continuing to innovate its visible laser technology platform. There is the risk that delays in product development, cost overruns or difficulties in delivering new features will negatively impact BluGlass and its business.

(c) Research and development

BluGlass can make no representation that any of its research into or development of its various technology units will be successful, that the development milestones will be achieved, or that its technologies will be developed into products that are commercially exploitable.

There are many risks inherent in the development of technology products, particularly where the products are in the early stages of development. Projects can be delayed or fail to demonstrate any benefit, or research may cease to be viable for a range of scientific and commercial reasons.

(d) **Product liability and uninsured risks**

Through its business, BluGlass is exposed to potential product liability risks, which are inherent in the research and development, manufacturing, marketing and use of its products or products developed with future co-development alliance partners. It is therefore necessary to secure insurance to help manage such risks.

Although BluGlass regularly reviews its insurance policies to ensure all required insurance is in place, BluGlass may not be able to maintain insurance for product or service liability on reasonable terms in the future and, in addition, BluGlass' insurance may not be sufficient to cover large claims, or the insurer could disclaim coverage on claims.

Although BluGlass endeavours to work to rigorous standards, there is still the potential for its products to contain defects that may result in system failures. These defects or problems could result in the loss of or delay in generating revenue, loss of market share, failure to achieve market acceptance, diversion of development resources, injury to BluGlass' reputation or increased insurance costs. If BluGlass fails to meet its clients' expectations, BluGlass' reputation could suffer and it could be liable for damages.

Furthermore, BluGlass is exposed to the risk of catastrophic loss to necessary laboratory equipment, computer equipment or other facilities, which would have a serious impact on BluGlass' operations. BluGlass gives no assurance that all such risks will be adequately managed through its insurance policies to ensure that catastrophic loss does not have an adverse effect on its performance.

(e) **Intellectual property**

BluGlass relies upon a combination of patents, know-how, trade secret protection and confidentiality agreements to protect its technologies. However, if BluGlass fails to protect the intellectual property adequately, competitors may gain access to its technology which may harm BluGlass' business.

Legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain. Effective patent, trade mark, copyright and trade secret protection may not be available to BluGlass in every country in which its products may be sold. Accordingly, despite its efforts, BluGlass may not be able to prevent third parties from infringing upon or misappropriating its intellectual property.

BluGlass may be required to incur significant expenses in monitoring and protecting its intellectual property rights. It may initiate or otherwise be involved in litigation against third parties for infringement, or to establish the validity, of its rights. Any litigation, whether or not it is successful, could result in significant expense to BluGlass and cause a distraction to management.

In addition, unauthorised use of the "BluGlass" brand in counterfeit products or services may not only result in potential revenue loss, but also have an adverse impact on its brand value and perceptions of its product qualities.

(f) **Competition**

The industry in which BluGlass is involved is subject to increasing domestic and global competition which is fast-paced and fast-changing. While BluGlass undertakes all reasonable due diligence in its business decisions and operations, BluGlass has no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of BluGlass' projects and business. For instance, new technologies could result in BluGlass not being differentiated to other similar offerings.

The size and financial strength of some of BluGlass' competitors may make it difficult for it to maintain a competitive position in the technology market. In particular, BluGlass' ability to acquire additional technology interests could be adversely affected if it is unable to respond effectively or in a timely manner to the strategies and actions of competitors and potential competitors or the entry of new competitors into the market. This may in turn impede the financial condition and rate of growth of BluGlass.

(g) **Regulatory Risk**

The introduction of new legislation or amendments to existing legislation by governments, developments in existing common law, the respective interpretation of the legal requirements in any of the legal jurisdictions that govern BluGlass' operations or contractual obligations, could impact adversely on the assets, operations and, ultimately, the financial performance of BluGlass and its shares. In addition, there is a commercial risk that legal action may be taken against BluGlass in relation to commercial matters.

(h) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account in the preparation of this Offer Booklet. Although BluGlass is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of BluGlass.

(i) **Security breaches**

BluGlass collects, stores, processes and analyses various information which can be highly sensitive, regulated and confidential in nature. The provision of secure and reliable information storage and processing services is integral to the businesses and operations of BluGlass.

Whilst BluGlass has recently upgraded its servers and cyber security measures, and follows best practice in relation to security policies, procedures, automated and manual protections, encryption systems and staff screening to minimise risks, there is no guarantee that the implementation of such precautions will be sufficient to prevent data security breaches and information being compromised or misused.

(j) **Contract risks**

BluGlass and its subsidiaries operate through a series of contractual relationships with operators, sub-contractors and manufacturers. All contracts carry risks associated with the performance by the parties thereto of their obligations as to time and quality of work performed. Any disruption to services or supply may have an adverse effect on the financial performance of BluGlass' operations.

3.4 **General risks**

(a) **Share market and economic risk**

The market price of the New Shares may be highly volatile and subject to wide fluctuations. In addition, the trading volume of New Shares may fluctuate and cause significant price variations to occur. If the market price of the New Shares declines significantly, Placement Participants may be unable to resell their New Shares at or above the purchase price, if at all. BluGlass cannot assure Participants that the market price of the New Shares will not fluctuate or significantly decline in the future.

The New Options will not be listed and as such there may be a limited market for the New Options. The market price of the New Options may be highly volatile and subject to wide fluctuations. In addition, the trading volume of New Options may fluctuate and cause significant price variations to occur. If the market price of the New Options declines below the exercise price of the New Options, Participants may be unable to resell their New Options. BluGlass cannot assure Participants that the market price of the New Options will not fluctuate or significantly decline in the future.

Some specific factors that could negatively affect the price of the New Shares and New Options or result in fluctuations in their price and trading volume include:

- actual or expected fluctuations in BluGlass' operating results;
- changes in market valuations of similar companies;
- further changes in BluGlass' key personnel;
- changes in financial estimates or recommendations by securities analysts; and
- conditions in the financial markets or changes in general economic conditions.

In addition, general economic conditions, movements in interest and inflation rates, the imposition of tariffs and other restrictions on international trade and currency exchange rates may have an adverse effect on BluGlass' activities, as well as on its ability to fund those activities.

(b) Additional requirements for capital

BluGlass' funding requirements depend on numerous factors including BluGlass' ability to generate income from its business endeavours, the outcome of future research and development programs and the acquisition of any new projects or acquisitions. BluGlass may require further funding in addition to current cash reserves to fund future activities or the acquisition of new projects. Additional equity financing, if available, may be dilutive to shareholders or occur at prices lower than the market price. Debt financing, if available, may involve restrictions on financing and operating activities. If BluGlass is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its expansion and development programs.

(c) Litigation risk

BluGlass is exposed to possible litigation risks including intellectual property claims, contractual disputes, work health and safety claims and employee claims. Further, BluGlass may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on BluGlass' operations, financial performance and financial position. BluGlass is not currently engaged in any litigation.

(d) Technology sector risk

The technology sector is characterised by rapid change. New and disruptive technologies can place competitive pressures on existing companies and business models, and technology stocks may experience greater price volatility than securities in some slower changing market sectors.

The value of BluGlass' securities may be adversely affected by any general decline in the valuation of listed securities or adverse market sentiment towards the technology sector in particular, regardless of BluGlass' operating performance.

(e) **Force majeure**

BluGlass, now or in the future, may be adversely affected by risks outside the control of the Company, including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, pandemics, epidemics or quarantine restrictions.

(f) **Acquisitions**

As part of its business strategy, BluGlass may make acquisitions of, or significant investments in, companies, products, technologies or products that are complementary to BluGlass' business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies, products and technologies, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving the sales and margins anticipated and retaining key staff and customer and supplier relationships.

3.5 Investment highly speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by BluGlass or by investors in BluGlass. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of BluGlass. Therefore, the Options to be issued pursuant to this Offer Booklet carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Options. Potential investors should consider that the investment in BluGlass is speculative and should consult their professional advisers.

4. Additional information

4.1 Terms and conditions of New Options

The terms and conditions of the New Options

(a) **Entitlement**

Each New Option entitles the holder (Optionholder) to subscribe for one fully paid ordinary share in the capital of the Company (Share) upon exercise of the Option.

(b) **Exercise Price and Expiry Date**

Each New Option has an exercise price of \$0.38 and will expire on 31 May 2028 (Expiry Date). Any New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) **Exercise Period**

The New Options are exercisable at any time prior to the Expiry Date.

(d) **Quotation of the Options**

The Company does not intend to apply for Official Quotation of the New Options at this time. However, the Company will reconsider the position after the issue of all of the New Options.

(e) **Transferability of the Options**

The New Options will be transferable subject to compliance with the Corporations Act and Listing Rules.

(f) Notice of Exercise

The New Options may be exercised by notice in writing to the Company in a form reasonably acceptable to the Company (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency BPAY or electronic funds transfer.

Any Notice of Exercise of a New Option received by the Company will be deemed to be a notice of the exercise of that New Option as at the date of receipt.

(g) Shares Issued on Exercise

Shares issued on exercise of the New Options rank equally with the then shares of the Company.

(h) Participation in New Issues

There are no participation rights or entitlements inherent in the New Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options.

(i) Adjustment for Bonus Issues of Shares

If the Company makes a Bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment):

- i. the number of Shares which must be issued on the exercise of a New Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the New Option before the record date for the Bonus issue; and
- ii. no change will be made to the Exercise Price.

(j) Adjustment for Entitlements Issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a Bonus issue to which paragraph (i) will apply) there will be no adjustment of the Exercise Price of a New Option or the number of Shares over which the New Options are exercisable.

(k) Adjustments for Reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the Optionholders will be varied in accordance with the Listing Rules.

4.2 **Rights and liabilities attaching to Shares**

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available free of charge from the Company on request) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) **General meeting and notices**

Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Constitution, the Corporations Act or the Listing Rules.

The Directors may convene a general meeting whenever they think fit. The Constitution does not permit Shareholders to call a general meeting, although Shareholders may call a general meeting in accordance with the provisions of the Corporations Act.

A notice of general meeting must be given in accordance with the Corporations Act and must specify the place, date and time of the meeting, the general nature of the business to be transacted at the meeting, information regarding a Shareholder's right to appoint a proxy, and if a special resolution is to be proposed at the meeting, set out an intention to propose the special resolution and the text of the special resolution.

The quorum for a meeting of the Shareholders is two Shareholders and the quorum must be present at all times during the meeting.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class of Shares whether by the terms of their issue, the Constitution, the Corporations Act or the Listing Rules, at a general meeting every Shareholder present in person or by a representative has one vote on a show of hands and every Shareholder present in person or by a representative, proxy or attorney has one vote per Share on a poll. Where there are two or more joint Shareholders and more than one of them is present at a meeting and tenders a vote in respect of the Share (whether in person or by proxy or attorney), the Company will count only the vote cast by the Shareholder whose name appears before the other(s) in the Company's register.

(c) **Alteration of Capital**

Subject to the Constitution, Corporations Act and the Listing Rules, the Company in a general meeting may increase, divide, consolidate or reduce its share capital if it complies with the Constitution, Corporations Act and the Listing Rules.

(d) **Variation of Rights**

Subject to the Constitution, Corporations Act and Listing Rules, if at any time the share capital is divided into different classes of shares, the rights attached to the shares in any class may be altered only by special resolution passed at a separate meeting of the holders of the issued shares of the affected class, or with the written consent of the holders of at least three quarters of the issued shares of the affected class.

(e) **Transfer of Shares**

Subject to the Constitution, the Corporations Act and the Listing Rules, Shares are freely transferable.

The Shares may be transferred by a proper transfer effected in accordance with ASX Settlement Rules, by any other method of transferring or dealing introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by the Directors or the ASX.

The Company must not prevent, delay or in any way interfere with the registration of a proper ASX Settlement transfer. However, the Company may decline to register a transfer of Shares in the circumstances described in the Constitution and where permitted to do so under the Listing Rules. If the Company declines to register a transfer, the Company must, within five business days after the transfer is lodged with the Company, give the lodging party written notice of the refusal and the reasons for refusal. The Directors must decline to register a transfer of Shares when required by law, the Constitution, the Listing Rules or the ASX Settlement Rules.

(f) **Dividends**

The Directors, subject to the Constitution, the Corporations Act and the Listing Rules, may determine that a dividend is payable and fix the amount, the time for payment, and the method of payment. The Directors may, before declaring any dividend, set aside out of the profits of the Company, such sums as they think proper as reserves, which may be used in the business of the Company or be invested in such investments as the Directors think fit.

(g) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at a general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.3 **Dividend Policy**

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

4.4 **Company is a disclosing entity**

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 4.6 below). Copies of all documents announced to the ASX can be found at www.bluglass.com.

4.5 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer a copy of:

- (a) the financial statements of the Company for the financial year ended 30 June 2025, being the last financial statements for a financial year of the Company lodged with ASX on 29 September 2025; and
- (b) the financial statements of the Company for the financial half year ended 31 December 2025, being the last financial statements for a financial year of the Company lodged with ASX on 26 February 2025; and
- (c) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the financial statements referred to in Section 4.5(a) above until the date of this Prospectus:

Date	Announcement
5 June 2026	Notification of cessation of securities - BLG
5 June 2026	Cleansing Notice
5 June 2026	Application for quotation of securities
5 June 2026	BluGlass receives \$6.6 million in connection with Options
4 June 2026	Notification regarding unquoted securities – BLG
4 June 2026	Application for quotation of securities - BLG
1 June 2026	BluGlass executes \$1 million Option shortfall agreement
29 May 2026	Notification regarding unquoted securities – BLG
29 May 2026	Application for quotation of securities - BLG
28 May 2026	Notification regarding unquoted securities – BLG
28 May 2026	Application for quotation of securities - BLG
27 May 2026	Notification regarding unquoted securities – BLG
27 May 2026	Application for quotation of securities – BLG

26 May 2026	Notification regarding unquoted securities – BLG
26 May 2026	Application for quotation of securities – BLG
25 May 2026	Notification regarding unquoted securities – BLG
25 May 2026	Application for quotation of securities – BLG
22 May 2026	Notification regarding unquoted securities – BLG
22 May 2026	Application for quotation of securities – BLG
19 May 2026	Notification regarding unquoted securities – BLG
19 May 2026	Application for quotation of securities – BLG
19 May 2026	BluGlass sets new world-record single-mode GaN laser performance
15 May 2026	Notification regarding unquoted securities – BLG
15 May 2026	Application for quotation of securities – BLG
11 May 2026	Cleansing Notice
11 May 2026	Application for quotation of securities - BLG
8 May 2026	Notification regarding unquoted securities – BLG
8 May 2026	Application for quotation of securities - BLG
8 May 2026	Notice of General Meeting (Access Letter & Proxy)
1 May 2026	Cleansing Notice
1 May 2026	Application for quotation of securities - BLG
1 May 2026	Notification regarding unquoted securities – BLG
1 May 2026	Application for quotation of securities - BLG
29 April 2026	Quarterly Activities/Appendix 4C Cash Flow Report
24 April 2026	Notification regarding unquoted securities – BLG

24 April 2026	Application for quotation of securities – BLG
17 April 2026	Notification regarding unquoted securities – BLG
17 April 2026	Application for quotation of securities – BLG
17 April 2026	Notification regarding unquoted securities – BLG
17 April 2026	Cleansing Notice
17 April 2026	Application for quotation of securities - BLG
16 April 2026	Notification of cessation of securities – BLG
13 April 2026	Capital Raise Presentation
13 April 2026	Proposed issue of securities - BLG
13 April 2026	Proposed issue of securities - BLG
13 April 2026	BLG completes A\$8 million Placement to accelerate growth
9 April 2026	Trading Halt
7 April 2026	\$1.3M agreement with global Fortune 500 data storage leader
20 March 2026	Notification regarding unquoted securities – BLG
20 March 2026	Application for quotation of securities - BLG
12 March 2026	Notification regarding unquoted securities – BLG
12 March 2026	Application for quotation of securities - BLG
9 March 2026	Notification regarding unquoted securities – BLG
9 March 2026	Application for quotation of securities - BLG
9 March 2026	A\$1.25M Tier 1 defence prime program, A\$560K order received
6 March 2026	Response to ASX Price Query
6 March 2026	Trading Halt

6 March 2026	Pause in Trading
5 March 2026	Notification of cessation of securities – BLG
26 February 2026	Half Yearly Report and Accounts
24 February 2026	Notification of cessation of securities – BLG
24 February 2026	Reconciliation of Performance Rights on Issue
24 February 2026	BluGlass secures A\$190k order from TOPTICA Photonics Inc
6 February 2026	Notification regarding unquoted securities – BLG
6 February 2026	Application for quotation of securities - BLG
30 January 2026	Notification regarding unquoted securities – BLG
30 January 2026	Application for quotation of securities - BLG
30 January 2026	Quarterly Activities/Appendix 4C Cash Flow Report
23 January 2026	Notification regarding unquoted securities – BLG
23 January 2026	Application for quotation of securities - BLG
20 January 2026	Notification regarding unquoted securities – BLG
20 January 2026	Application for quotation of securities - BLG
12 January 2026	BLG secures A\$1.05M CLAWS Hub contract extension with US DoW
18 December 2025	Notification of cessation of securities – BLG
17 December 2025	Notification regarding unquoted securities – BLG
17 December 2025	Application for quotation of securities - BLG
16 December 2025	Appendix 3X – Initial Director’s Interest Notice – JH
15 December 2025	Correction of Appendix 3Z
15 December 2025	Change in Company Secretary

9 December 2025	Appendix 3Z – Final Director’s Interest Notice – JMP
9 December 2025	BluGlass continues Board refresh
4 December 2025	Completion of Securities Consolidation
25 November 2025	Amended Constitution
24 November 2025	2025 AGM Poll Results
24 November 2025	2025 AGM Presentation
24 November 2025	2025 AGM Chair and CEO Address
19 November 2025	Notification of cessation of securities – BLG
12 November 2025	Appendix 3Z – Final Director’s Interest Notice – SW
11 November 2025	Correction to Updated Shares Consolidation Timetable
11 November 2025	Update – Consolidation/Split – BLG
11 November 2025	Proposed Share Consolidation Updated Timetable
10 November 2025	Appendix 3X – Initial Director’s Interest Notice (Ata Gokyildirim)
10 November 2025	Appendix 3X – Initial Director’s Interest Notice (Lucy Robb Vujcic)
10 November 2025	Refreshed Board to Facilitate Growth & AGM Update
30 October 2025	Quarterly Activities Update – September 2025 (Appendix 4C)
17 October 2025	Appendix 3A.3 – Notification of Security Consolidation or Split
17 October 2025	Notice of Annual General Meeting
29 September 2025	Annual Report 2025

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and

- (c) the consents referred to in Section 4.13 and the consents provided by the Directors to the issue of this Prospectus.

4.6 **Information excluded from continuous disclosure notices**

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

4.7 **Determination by ASIC**

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the New Options under this Prospectus.

4.8 **ASIC Instruments**

The Offer is made pursuant to ASIC Corporations (Exposure Period) Instrument 2016/74 which exempts the Company from complying with section 727(3) of the Corporations Act to the extent that that section prohibits the Company from issuing Options in the seven-day period after the date of lodgement of the Prospectus with ASIC.

The Offer is also made pursuant to ASIC Corporations (Application Form Requirements) Instrument 2017/241 which exempts the Company from complying with section 723(1) of the Corporations Act to the extent that that section only permits an issue of Options in response to an application form included in or accompanied by a disclosure document.

4.9 **Interests of Directors**

(a) **Information disclosed in this Prospectus**

Other than as set out in this Prospectus, no Director (or entity in which they are a partner or director) holds or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or
- (iii) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (iv) as an inducement to become, or to qualify as, a Director; or
- (v) for services provided in connection with the formation or promotion of the Company, or the Offer.

(b) **Security holdings**

The relevant interests of each of the Directors in Securities as at the date of this Prospectus and their expected participation in the Tranche 2 Offer are set out in the table below.

Director	Shares	Options	Performance Rights	Expected Participation in the Placement*
Omer Granit	-	-	-	8,333,334 New Shares and 8,333,334 New Options
Jim Haden	1,076,539	42,308	242,798	312,500 New Shares and 31,2500 New Options
Ata Gokyildirim	-	-	-	625,000 New Shares and 625,000 New Options
Lucy Robb Vujcic	-	-	-	-

(c) **Remuneration of Directors**

The Constitution of the Company provides that the Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the shareholders in a general meeting, to be divided among the Directors and in default of agreement then in equal shares. The current maximum total aggregate amount of Directors' fees payable to Non-Executive Directors without the approval of holders is set at \$600,000 per annum.

The Company may also pay the Director's travelling and other expenses they properly incur.

Managing Director and Executive Directors are entitled to receive such remuneration as the Directors determine. Their remuneration must not include a commission on or percentage of operating revenue.

None of the Directors were in office prior to the year ended 30 June 2025. The Directors have received the following remuneration since taking office:

Director	Remuneration since appointment (\$)
Omer Granit	260,436
Jim Haden	Nil
Lucy Robb Vujcic	43,532
Ata Gokyildirim	47,056

4.10 **Related party transactions**

There are no related party transactions involved in the Offer.

4.11 **Interests of other persons**

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the New Options offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the New Options offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the New Options offered under this Prospectus.

Dash Corporate Lawyers Pty Ltd will be paid approximately \$15,000 (plus GST) in fees for legal services in connection with the Offer.

Automic has been appointed to conduct the Company's share registry functions and will provide administrative services in respect of this Offer and will be paid for these services on standard industry terms and conditions.

4.13 **Expenses of Offer**

The estimated cash expenses of the Placement including the Tranche 2 Offer and the Participants Offer are as follows:

Estimated expenses of the Entitlement Offer	\$
ASIC lodgement fee	3,206
ASX quotation fee	12,342
Legal and preparation expenses	16,500
Lead Manager Fees	376,312
Printing, mailing and other expenses	255
Total	408,615

The Company also issued 2,000,000 New Options to the lead manager of the Placement. The total non-cash value of these New Options was \$490,000.

4.14 **Consents**

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a

contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Dash Corporate Lawyers Pty Ltd has given its written consent to being named as the solicitors to the Company in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Automic Registry Services has given its written consent to being named as the Share Registry to the Company in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

General information

5.1 Allotment and Allocation of New Shares and New Options under the Tranche 2 Offer

As Tranche 2 Participants have already committed to take New Shares and New Options they do not have to apply for New Shares and New Options. These will be issued to them upon payment for the New Shares and shareholder approval for their issue being obtained.

It is the responsibility of applicants to determine their allocations prior to trading in the New Shares and New Options. Applicants who sell New Shares or New Options before they receive their statement of holdings will do so at their own risk.

5.2 Allotment and Allocation of New Options under the Participants Offer

Placement Participants do not have to apply for New Options. They will be issued upon shareholder approval for their issue being obtained.

It is the responsibility of applicants to determine their allocations prior to trading in the New Options. Applicants who sell New Options before they receive their statement of Optionholding will do so at their own risk.

5.3 CHES and Issuer Sponsorship

The Company will participate in the Clearing House Electronic Sub-register System (CHES). CHES is operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, in accordance with the Listing Rules and the ASX Settlement Operating Rules. Investors, who do not wish to participate through CHES, will be issuer sponsored by the Company.

Under CHES the Company will not issue certificates to investors. Instead, Shareholders and Optionholders will receive a statement of their holding in the Company. If an investor is broker sponsored, ASX will send a CHES statement. Statements are sent by post and set out the number of New Shares issued to the Shareholder or Options under this Prospectus and advice of their Holder Identification Number or Securityholder Reference Number. Subsequently, where a holding changes in the course of a calendar month that Shareholder or Optionholder will be issued with a statement that sets out the changes in their holding. That statement is despatched in the week following the relevant month end.

5.4 Foreign Offer Restrictions

This Prospectus does not constitute an offer or invitation to apply for Securities in any place which, or to any person whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the Securities or the Offers or to otherwise permit an offering of the Securities, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Securities or the Offers or otherwise permit an Offer of any of the Securities that are the subject of this Prospectus in any jurisdiction outside Australia.

Applicants, who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed to enable them to apply for and be allotted Shares. If you are outside Australia, it is your responsibility to obtain all necessary approvals for the allotment and issue of the Securities pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

5.5 Dividends

The Company does not expect to pay dividends in the near future as its focus will primarily be on developing and commercialising its GaN laser products. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

5.6 Forward-looking Statements

This Prospectus contains forward-looking statements, which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects' or 'intends', and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management. Matters not yet known to the Company or not currently considered material to the Company may impact on these forward-looking statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 7.

5.7 Privacy Statement

The Company collects, holds and will use information in relation to Shareholders and Optionholders. The Information may also be used and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, licenced securities dealers, the Share Registry, print service providers, mail houses, and regulatory bodies including the Australian Taxation Office.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Share Registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

5.8 Enquiries in relation to the Offer

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact:

- a) Your stockbroker, accountant or independent financial adviser; or
- b) The Share Registry (on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 8.30am to 5.30pm (Sydney time), Monday to Friday.

6. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:



Omer Granit
Executive Chair

Dated: 5 June 2026

7. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

Defined Term	Definition
\$	means Australian dollars.
Accredited Investor	An accredited investor under Rule 501 of Regulation D of the Securities Act
ASIC	means Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
ASX Settlement	means ASX Settlement Pty Limited ACN 008 504 532.
ASX Settlement Operating Rules	means ASX Settlement Operating Rules of ASX Settlement.
BluGlass	means BluGlass Limited (ABN 20 116 825 793).
Board	means the Directors meeting as a Board.
Business Day	means Monday to Friday inclusive, other than a day that ASX declares is not a business day.
CHESS	means ASX Clearing House Electronic Sub-registry System.
Closing Date	means 16 June 2026
Company	means BluGlass Limited (ACN 116 825 793).
Constitution	means the constitution of the Company as at the date of this Prospectus.
Corporations Act	means <i>Corporations Act 2001 (Cth)</i> .
Directors	mean the Directors of the Company as at the date of this Prospectus.
Issue Date	means the date specified in the Indicative Timetable.
Issuer Sponsored	means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.
Listing Rules	means the listing rules of ASX.
New Options	means the Options the terms of which are set out in Section 4.1.
New Option Expiry Date	means the earlier of 31 May 2028.
Offers	means the Tranche 2 Offer and the Participants Offer.
Official List	means the official list of ASX.
Official Quotation	means quotation of Securities on the Official List.

Option	means the right to acquire one Share in the capital of the Company.
Optionholder	means a holder of an Option.
Placement	means the placement of shares at \$0.24 announced on 13 April 2026.
Placement Participant	means a person who participated in and was issued Shares in the Placement or a Tranche 2 Participant.
Prospectus	means this prospectus in respect of the Offers dated 5 June 2026.
Section	means a section of this Prospectus.
Securities	mean any securities including Shares, Options or performance rights issued or other securities issued or granted by the Company.
Securities Act	United States Securities Act of 1933.
Securityholders	means a holder of Securities.
Share	means a fully paid ordinary share in the capital of the Company.
Share Registry	means Automatic Registry Services.
Shareholder	means a holder of Shares.
Tranche 2 Offer	means the offer to Tranche 2 Participants of up to 10,068,752 New Shares at \$0.24 per New Share and attaching New Options exercisable at \$0.38 each.
Tranche 2 Participant	Means a person (including Directors and managers) who prior to the announcement of the Placement on 13 April 2026 have indicated to the Company that they wish to participate in the Placement following shareholder approval for the issue of the New Shares and New Options the subject to the Offers
Sydney Time	means time in Sydney, New South Wales, Australia
United States	United States of America.