

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	LUDOWICI LIMITED
ABN	22 000 001 365

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	COLIN WILLIAM RAVENHALL
Date of last notice	03 SEPTEMBER, 2009

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	DIRECT AND INDIRECT	
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	TRUSTEE OF LLAHNEVAR PTY LTD	
Date of change	25 SEPTEMBER 2009	
No. of securities held prior to change	DIRECT	6,423 ORDINARY SHARES
	INDIRECT	45,441 ORDINARY SHARES
Class	ORDINARY SHARES FULLY PAID	
Number acquired	DIRECT	190 ORDINARY SHARES
	INDIRECT	752 ORDINARY SHARES
Number disposed	NIL	
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$1,912.26	
No. of securities held after change	DIRECT	6,613 ORDINARY SHARES
	INDIRECT	46,193 ORDINARY SHARES

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+ See chapter 19 for defined terms.

<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>ISSUE OF SECURITIES UNDER DIVIDEND REINVESTMENT PLAN</p>
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	
Interest acquired	
Interest disposed	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
Interest after change	

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+ See chapter 19 for defined terms.