

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	29 OCT, 2008

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>	DIRECTOR OF LLAHNEVAR PTY LTD	
Date of change	30 DECEMBER 2008	
No. of securities held prior to change	DIRECT INDIRECT	3,976 ORDINARY SHARES 22,799 ORDINARY SHARES
Class	ORDINARY SHARES FULLY PAID	
Number acquired	DIRECT INDIRECT	0 ORDINARY SHARES 2,381 ORDINARY SHARES
Number disposed	NIL	
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$2.10 per share	
No. of securities held after change	DIRECT INDIRECT	3,976 ORDINARY SHARES 25,180 ORDINARY SHARES

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+ See chapter 19 for defined terms.

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	ISSUE OF SECURITIES UNDER THE SHARE PURCHASE PLAN
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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	
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	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

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+ See chapter 19 for defined terms.