

## 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.

<b>Name of entity</b>	LUDOWICI LIMITED
<b>ABN</b>	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.

<b>Name of Director</b>	COLIN WILLIAM RAVENHALL
<b>Date of last notice</b>	02 JANUARY, 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.

<b>Direct or indirect interest</b>	DIRECT AND INDIRECT	
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	DIRECTOR OF LLAHNEVAR PTY LTD	
<b>Date of change</b>	8 JANUARY 2009	
<b>No. of securities held prior to change</b>	DIRECT INDIRECT	3,976 ORDINARY SHARES 25,180 ORDINARY SHARES
<b>Class</b>	ORDINARY SHARES FULLY PAID	
<b>Number acquired</b>	DIRECT INDIRECT	2,381 ORDINARY SHARES 0 ORDINARY SHARES
<b>Number disposed</b>	NIL	
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$2.10 per share	
<b>No. of securities held after change</b>	DIRECT INDIRECT	6,357 ORDINARY SHARES 25,180 ORDINARY SHARES

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+ See chapter 19 for defined terms.

<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	<p>DELAYED ISSUE OF SECURITIES TO DIRECTOR UNDER THE SHARE PURCHASE PLAN DUE TO ADMINISTRATIVE ERROR AT SHARE REGISTER.</p> <p>AGGREGATE TOTAL OF ISSUED SECURITIES FOR LUDOWICI DOES NOT CHANGE FROM APPENDIX 3B ISSUED 2 JAN 2009.</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.

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

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+ See chapter 19 for defined terms.