

24 March 2010

Rheochem Plc
(“Rheochem” or the “Company”)

Holdings in Company

The Company received notification that as of 23 March 2010 Gartmore Investment Limited holds a beneficial interest in the Company of 51,449,627 ordinary shares, representing 20.61% of the total voting rights of the Company.

- Ends -

Enquiries:

Rheochem Haydn Gardner, CEO	+61 (8) 9410 8200
Financial Dynamics Billy Clegg / Edward Westropp / Alex Beagley	+44 (0) 20 7269 7207
Astaire Securities Plc Shane Gallwey	+44 (0) 20 7448 4400
McCall, Aitken, MacKenzie Andy Yeo	+44 (0) 20 7464 4062

For filings with the FSA include the annex

For filings with issuer exclude the annex

TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES¹

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:ⁱⁱ	Rheochem UK
2 Reason for the notification (please tick the appropriate box or boxes):	
An acquisition or disposal of voting rights	Yes
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	No
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	No
An event changing the breakdown of voting rights	No
Other (please specify): Placing	Yes
3. Full name of person(s) subject to the notification obligation:ⁱⁱⁱ	Gartmore Investment Limited
4. Full name of shareholder(s) (if different from 3.):^{iv}	See attached schedule
5. Date of the transaction and date on which the threshold is crossed or reached:^v	19th March 2010
6. Date on which issuer notified:	23rd March 2010
7. Threshold(s) that is/are crossed:^{vi, vii}	22%

B. Notified details:							
A: Voting rights attached to shares ^{viii, ix}							
Class/type of shares if possible using the ISIN CODE	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights ^x	
			Direct	Direct ^{xi}	Indirect ^{xii}	Direct	Indirect
GB00B02YHV99	44,351,402	44,351,402	51,449,627		51,449,627		20.614%

B: Qualifying Financial Instruments				
Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date ^{xiii}	Exercise/ Conversion Period ^{xiv}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights

C: Financial Instruments with similar economic effect to Qualifying Financial Instruments ^{xv, xvi}						
Resulting situation after the triggering transaction						
Type of financial instrument	Exercise price	Expiration date ^{xvii}	Exercise/ Conversion period ^{xviii}	Number of voting rights Instrument refers to	% of voting rights ^{xix, xx}	
					Nominal	Delta
CFD	N/A	N/A	N/A	5,606,775	2.246%	

Total (A+B+C)	
Number of voting rights	Percentage of voting rights
57,056,402	22.861%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: ^{x1}

Proxy Voting:

10. Name of the proxy holder:

11. Number of voting rights proxy holder will cease to hold:

12. Date on which proxy holder will cease to hold voting rights:

13. Additional information:

Always use the following address :

**PO Box 7055
Spearwood 6163 WA**

All figures are based on the Company's issued share capital of 249,579,902 as provided by Exshare

Email

Adrian.bowers@rheochem.com.au

Helen.tracey@rheochem.com.au

E mail contact RDU@Gartmore.com

14. Contact name:

RDU

15. Contact telephone number:

0207 782 2324

Stock Line: B02YHV9 RHEOCHEM (UK) ORD GBP0.05

Issued Share Capital: 249,579,902

Share Description Fund Managing Co.	Shares Held	% of Issued		Beneficial Owner
		Share Capital	UK Registered Owner	
Equities				
RHEOCHEM (UK) ORD GBP0.05				
Gartmore Fund Managers Limited	7,354,016	2.947 %	HSBC GLOBAL CUSTODY NOMINEE UK LTD	GARTMORE FUND MANAGERS LTD A/C GARTMORE UK & IRISH SMALLER COMPANIES
Gartmore Investment Limited	13,604,602	5.451 %	NORTRUST NOMINEES LIMITED	STRATHCLYDE PENSION FUND
	3,676,327	1.473 %	GARTMORE GROWTH OPPORTUNITIES	GARTMORE GROWTH OPPORTUNITIES PLC
	4,814,682	1.929 %	GOLDMAN SACHS NOMINEES LTD	THE GARTMORE UK SMALL CAP BEST IDEAS FUND LIMITED
	22,000,000	8.815 %	VIDACOS NOMINEES LTD A/C 2303	THE ALPHAGEN VOLANTIS FUND LIMITED
	51,449,627	20.614%		

Contract for Difference

RHEOCHEM (UK) CFD CONTRACT B02YHV9

Gartmore Investment Limited

5,606,775 2.246% VIDACOS NOMINEES LTD A/C 2303

THE ALPHAGEN VOLANTIS FUND LIMITED

5,606,775 2.246%

57,056,402 22.861 %

End of Report