

12 April 2010

Rheochem Plc

(“Rheochem” or the “Company”)

Holdings in Company

The Company advises that as of 9 April 2010 Gartmore Investment Limited Management holds an interest in the Company of 57,956,402 ordinary shares, representing 23.2% of the total voting rights of the Company

- Ends -

Enquiries:

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For filings with the FSA include the annex

For filings with issuer exclude the annex

TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARESⁱ

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):		No

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	8th April 2010
6. Date on which issuer notified:	9th April 2010
7. Threshold(s) that is/are crossed: ^{vi, vii}	23%

8. 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	51,449,627	51,449,627	30,349,627		30,349,627		12.160%

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 ^{xi, xx}	
CFD	N/A	N/A	N/A	27,606,775	Nominal	Delta
					11.061%	

Total (A+B+C)	
Number of voting rights	Percentage of voting rights
57,956,402	23.222%

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

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**

Email word document to

Adrian.bowers@rheochem.com.au

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

E mail contact RDU@Gartmore.com

14. Contact name:

RDU

15. Contact telephone number:

0207 782 2324

Stock Line: B02YHV9 RHEOCHEM IUK ORD GBP0.05

Issued Share Capital: 249,579,902

Share Description Fund Managing Co.	Share Held	% of Issued Share Capital	UK Registered Owner	Beneficial 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	5.431 %	NORTRUST NOMINEES LIMITED	STRATHCLYDE PENSION FUND
	3,676,327	1.473 %	GARTMORE GROWTH OPPORTUNITIES	GARTMORE GROWTH OPPORTUNITIES PLC
	5,714,692	2.290 %	GOLDMAN SACHS NOMINEES LTD	THE GARTMORE UK SMALL CAP BEST IDEAS FUND LIMITED
	30,349,627	12.160 %		

Contract for Difference

RHEOCHEM IUK CFD CONTRACT B02YHV9

Gartmore Investment Limited

THE ALPHAGEN VOLANTIS FUND LIMITED

27,906,775 11.061 % VODACOS NOMINEES LTD A/C 2303

27,606,775 11.061 %

27,906,402 23.222 %

End of Report