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Rheochem Plc.

Registered number (UK) 5209284 A.R.B.N. 127 927 495

ASX Preliminary final report for the year ended 30 June 2009

This report is based on the financial statements which are in the process of being audited. It is expected that the audit report will be modified to include an emphasis of matter paragraph drawing attention to the reader relating to the contingent liability as per Note 1.

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ASX Preliminary final report – 30 June 2009 Lodged with the ASX under listing Rule 4.3A Contents

Rheochem Plc ("Rheochem" or the" Group" or "Company") is a dual listed company quoted on the Australian Stock Exchange and the AIM Market of the London Stock Exchange.

Rheochem Plc is an Oil and Gas company specialising in the provision of drilling fluids and engineering services to the oil & gas exploration industry including coal bed methane projects. The Company also provides these products and services to the geothermal industry which utilises similar drilling techniques. The Company also has a portfolio of investments in a number of oil & gas exploration and development projects which have near term development potential.

It has operations in Australia, India, New Zealand, United Kingdom, Indonesia and United States of America and is committed to further local and international expansion through generation of new supply contracts and investment in or acquisition of appropriate companies and projects.

- Revenue from the oilfield services units is up by 44.5% to $35.7m, a new record high.
- EBITDA from the oilfield services units increased from $5.0m to $6.4m, an increase of 28%
- Profit before tax from the oilfield service units increased to $5.4m.
- Exploration and production division operating loss of A$53.6m (2008:operating profit A$3.6m)
- Net loss of $33.75m was attributable to equity shareholders of the Group.

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Chief executive's overview

The 2008/2009 financial year has proved challenging to the oil industry on many fronts. The price of oil fell from previous record highs and many oil exploration companies reduced their drilling programmes and were required to write down the value of assets.

Oil and Gas Services

Rheochem's oil services division and Exploration and Production division have not been immune from world events. Nonetheless, the drilling fluids division has continued to perform well and recorded its highest full year earnings and profits to date. Revenue for this division was up from $24.6m to $35.7m a 45% rise on the previous year, with EBITDA up from $5.0m to $6.4m, a 28% rise on the previous year. This is a very encouraging result in what was otherwise a difficult economic climate.

The Group added several new customers during the year including Chevron, Woodside Offshore Petroleum, BHP Billiton, Arc Energy, Australian Worldwide Energy, Latent Petroleum and Eastern Star Gas. This demonstrates the inroads that Rheochem is making with international oil companies and the increasing acceptance for Rheochem as a viable alternative to traditional major service companies.

During the year Rheochem commenced supply to Coal Bed Methane drilling operations for Eastern Star Gas and Santos. It is anticipated a significant amount of drilling will be required in this sector over many years to fulfil the gas production requirements needed to justify the several LNG projects proposed for Queensland and Rheochem is well placed to service this expanding market.

Internationally, sales to geothermal customers in New Zealand contributed very well to Group profitability and is well positioned to take advantage of the growing interest in geothermal energy in the Australasian region.

Indian operations are now cash flow positive and we look forward to continued growth in India along with the positive impact on the fluid division's profits derived from the sourcing of lower cost products.

The Company received all of the necessary Licences to operate in Indonesia and we have commenced marketing to geothermal and oil and gas companies in this region.

Oil and Gas Trading and Venture Capital Investments

The Exploration and Production division has had a very disappointing year with an operating loss of $56.3m ($46.8m attributable to the Group) (2008: operating profit of $3.6m). The Directors have undertaken a strategic review of its assets following the default by the other shareholder in the main asset of the division. The main outcomes of the review are set out below. The change in the accounting treatment of Zeus, the main asset, from a venture capital investment to a subsidiary with a 50% minority, and the subsequent write down in its asset value has caused a substantial reduction to the Group's balance sheet position. Going forwards this will give greater visibility to the true earnings of the services business as any profit or loss on revaluation of E&P assets will no longer impact the revenue stated in the income statement. Management believe accounting treatment is now more comparable to its peers. The treatment as a subsidiary also reduces the exposure to large variations in valuation due to forex movements and oil price variation.

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The main outcomes of the review are:

- A write off value in exploration blocks totalling A$29.6m.
- Zeus will, subject to regulatory approval, relinquish its interest in 5 exploration blocks including 13/16b, 12/15/, 13/11,13/12, 13/11 saving approximately $280,000 a year in licence fees.
- The assets retained in the subsidiary include 2.97m barrels of 2P oil reserves through Zeus's stake in the Athena oil discovery.
- Zeus also has a 100% stake in North Sea Block 14/11 with mid case recoverable prospective resources of 93 million barrels and is actively seeking farm in partners.
- 90% stake in Block 14/26b which contains the Thunderball discovery which had previously flowed 34mmscf on production test. Zeus is currently seeking farm in partners.
- Rheochem has engaged the services of UK Company Energy Venture Opportunities International ("ENVOI") to provide project marketing services to identify and assist with concluding a farmout of blocks 14/11 and 14/26b. Envoi will also help to determine potential interest in the Athena discovery should the board decide to sell it at a later date.
- Rheochem is, at this stage, not planning to add any new exploration assets to its portfolio.
- Rheochem is planning to negotiate a final settlement of third party loans between Zeus, PIM and Rheochem.

Zeus Petroleum has been contacted by Senergy Limited, a UK based drilling company, claiming US$11.9m and £0.472m in respect of contracted works not carried out in accordance with the terms of an alleged contract with Zeus. Since initial contact was made by Senergy, informing Zeus of Senergy's claimed position, a series of legal letters have gone between the parties but no clear picture has emerged and the claim has not been escalated to the courts at this time.

While the management of Zeus believe the claim to be baseless, it does give rise to a contingent liability in the Zeus annual accounts and now that Zeus is a 50% owned subsidiary this triggers a contingent liability in the group accounts as at 30 June 2009.

Whilst a contingent liability in a subsidiary is deemed to be a contingent liability for group accounting purposes, there is no legal liability attributable to Lochard Energy or Rheochem PLC.

Outlook

Oil and Gas Services

We have again seen the services divisions produce its highest annual revenues and profits in the Group's history. We have continued to renew existing contracts and increase our client base including large clients such as Woodside, BHP Billiton and Chevron. Our Indian subsidiary has now become profitable and we have begun exporting chemicals out of India which should improve the profitability of our other subsidiaries.

For the coming year the company focus will be on expanding the oil services business in Australia and internationally and also target geothermal and coal bed methane markets where Rheochem has proven its technological achievements.

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Oil and Gas Trading and Venture Capital Investments

In the United Kingdom, Zeus will actively seek farm in partners to drill on exploration licence P1293 (block 14/11) due to expire at the end of 2009. Zeus is also seeking a farm in partner for Licence P1611 (block 14/26b) where it may retain a working interest without further exploration or appraisal expenditure.

Zeus will continue to work with its partners in the Athena field to determine the timing of development sanction subject to an acceptable oil price.

US based Lochard Energy will test its Bearcat gas well to determine commercial rates and investigate further development of this field. A final test of radial drilling technology and/or chemical treatments will be conducted on the Blackwell lease as we believe this technology still has merit.

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Current reporting period	30 June 2009
Previous corresponding period	30 June 2008

Results for Announcement to the Market

Revenue and Net Profit (Loss)

				AUD $'000's
Revenue from ordinary activities	down	278%	to	10,916
Profit/(Loss) from ordinary activities after tax attributable to members	down	867%	to	(33,750)
Net Profit/(Loss) for the period attributable to members	down	867%	to	(33,750)

Dividends

No dividends have been paid or declared during the financial year. The Directors do not recommend the payment of a dividend in respect of the financial year.

Net Tangible Asset Backing

	30 June 2009 $'000s	30 June 2008 $'000s
Net Assets	35,605	69,491
Less intangible assets	3,003	3,072
Net tangible assets of the Group	32,602	66,419
Fully paid ordinary shares on issue at Balance Date	217,026,002	217,026,002
Net tangible asset backing per issued ordinary share as at Balance Date (cents)	15.0	30.6

Earnings Per Share		
Basic Earnings/(Loss) Per Share (cents)	(15.6)	2.2
Diluted Earnings/(Loss) Per Share (cents)	(15.6)	2.2

Audit Details

The accompanying financial report is not audited. The financial report is currently in the process of being audited.

This report is based on the financial statements which are in the process of being audited. It is expected that the audit report will be modified to include an emphasis of matter paragraph drawing attention to the reader relating to the contingent liability as per Note 1.

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Preliminary consolidated income statement
for the year ended 30 June 2009

	Note	2009 Unaudited A$ 000's	2008 Audited A$ 000's
Continuing operations			
Revenue on trading operations		**34,350**	23,785
(Loss)/profit on revaluation of venture capital		**(23,434)**	6,595
Revenue	2	**10,916**	30,380
Cost of sale on trading operations		**(23,254)**	(13,346)
Foreign exchange gain/(loss) on venture capital investments		**3,847**	(2,479)
Impairment loss oil & gas assets		**(29,617)**	-
Cost of sales		**(49,024)**	(15,825)
Gross (loss)/profit		**(38,108)**	14,555
Other income		**16**	7
Administrative expenses - Impairment of goodwill		**(5,614)**	-
Administrative expenses - other		**(9,726)**	(9,614)
Administrative expenses		**(15,340)**	(9,614)
Operating (loss)/profit		**(53,432)**	4,948
Finance income		**6,242**	1,332
Finance expense		**(1,024)**	(417)
(Loss)/profit before tax		**(48,214)**	5,863
Income tax credit/(expense)		**4,955**	(1,927)
(Loss)/profit for the financial year	2	**(43,259)**	3,936
Attributable to:			
Equity holders of the parent		**(33,752)**	3,894
Minority interests		**(9,507)**	42
(Loss)/profit for the financial year		**(43,259)**	3,936
Earnings per share			
Basic (loss)/earnings per share (cents per share)		**(15.6)**	2.2
Diluted (loss)/earnings per share (cents per share)		**(15.6)**	2.2

The above preliminary consolidated income statement should be read in conjunction with the accompanying notes

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Preliminary consolidated statement of changes in equity

for the year ended 30 June 2009

Group	Issued capital A$ 000's	Share premium account A$ 000's	Share based payment reserve A$ 000's	Convertible loan notes A$ 000's	Asset revaluation A$ 000's	Translation reserve A$ 000's	Retained earnings A$ 000's	Minority interests A$ 000's	Total A$ 000's
1 July 2007	14,680	11,690	-	96	-	25	6,816	(17)	33,290
Shares issued	11,759	23,337	-	(96)	-	-	-	154	35,154
Share issue costs	-	(2,992)	-	-	-	-	-	-	(2,992)
Options granted	-	-	-	-	-	-	191	-	191
Share based payments	-	-	411	-	-	-	-	-	411
Retained profit for the year	-	-	-	-	-	-	3,894	42	3,936
Translation adjustment for the year	-	-	-	-	-	(499)	-	-	(499)
30 June 2008	26,439	32,035	411	-	-	(474)	10,901	179	69,491
Share issued	-	-	-	-	-	-	-	108	108
Options granted	-	-	-	-	-	-	186	-	186
Share based payments	-	-	60	-	-	-	-		60
Minority share on consolidation	-	-	-	-	(1,990)	-	7,730	4,165	9,905
Retained profit for the year	-	-	-	-	-	-	(33,752)	(9,507)	(43,259
Translation adjustment for the year	-	-	-	-	-	(885)	-	-	(885)
30 June 2009	**26,439**	**32,035**	**471**	**-**	**(1,990)**	**(1,359)**	**(14,935)**	**(5,055)**	**35,606**

The above preliminary consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Preliminary consolidated balance sheet

at 30 June 2009

	2009		2008	
	Unaudited A$ 000's	**Unaudited A$ 000's**	Audited A$ 000's	Audited A$ 000's
Current assets				
Cash and cash equivalents		**9,779**		15,009
Trade and other receivables		**7,878**		4,920
Inventories		**7,523**		10,487
Investments		**-**		27,624
Other financial assets-rental bonds		**11**		59
Non-interest bearing loans		**109**		6,759
Interest bearing loans		**9,025**		1,740
Prepayments		**265**		515
Total current assets		**34,590**		67,113
Non-current assets				
Property, plant and equipment	**9,264**		10,366	
Oil and gas intangible assets	**26,273**		1,665	
Deferred tax assets	**564**		1,221	
Prepayments	**41**		52	
Other intangible assets and goodwill	**3,003**		3,072	
Total non-current assets		**39,145**		16,376
Total assets		**73,735**		83,489
Liabilities				
Current liabilities				
Trade and other payables	**5,890**		4,931	
Interest-bearing loans and borrowings	**9,787**		4,707	
Non-interest-bearing loans and borrowings	**19,029**		-	
Income tax payable	**459**		187	
Employee benefits	**388**		338	
Provisions	**148**		-	
Total current liabilities		**35,701**		10,163
Non-current liabilities				
Interest-bearing loans and borrowings	**1,654**		266	
Employee benefits	**297**		174	
Provisions	**155**		144	
Deferred tax liabilities	**322**		3,251	
Total Non-current liabilities		**2,428**		3,835
Total liabilities		**38,129**		13,998
Net assets		**35,606**		69,491
Equity				
Equity attributable to equity holders of the parent				
Issued capital		**26,439**		26,439
Share premium		**32,035**		32,035
Other reserves		**(2,878)**		(63)
Retained earnings		**(14,935)**		10,901
		40,661		69,312
Minority interests		**(5,055)**		179
Total equity		**35,606**		69,491

The above preliminary consolidated balance sheet should be read in conjunction with the accompanying notes.

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Preliminary consolidated cash flow statement
for the year ended 30 June 2009

	2009		2008	
	Unaudited A$ 000's	**Unaudited A$ 000's**	Audited A$ 000's	Audited A$ 000's
(Loss)/Profit for the financial year		**(43,259)**		3,936
Adjustments for:				
Depreciation of non-current assets		**915**		827
Impairment of non-current assets		**524**		-
Amortisation of development abandonment costs		**69**		118
Net unrealised foreign exchange losses		**(4,109)**		3,120
Impairment of goodwill		**5,614**		-
Impairment of oil & gas assets		**29,617**		-
Foreign exchange gain /(loss) on venture capital investments		**(3,848)**		-
Revaluation of investment		**23,434**		(6,596)
Employee share option costs		**246**		191
Net finance income		**(1,109)**		(915)
Income tax expense		**(4,955)**		1,927
		3,139		2,608
Changes in assets and liabilities:				
Increase/(decrease) in receivables	**(1,521)**		1,074	
Increase in inventory	**2,964**		(4,379)	
Decrease in other financial assets	**262**		5	
Proceeds from cash bonds	**47**		-	
Increase in prepayments	**-**		(317)	
(Decreases)/increase in payables	**960**		(3,935)	
Increase in provisions	**184**		193	
Decrease in current tax liability	**-**		(432)	
	6,035		(5,183)	
Interest paid	**(785)**		(417)	
Income tax paid	**(545)**		(471)	
Net cash flows (used in)/from operating Activities		**4,705**		(6,071)
Cash flows from investing activities				
Interest received		**596**		1,026
Development expenditure		**(4,131)**		-
Provisions of loans to third parties		**(7,199)**		(1,715)
Loan to joint venture company		**(5,480)**		(5,453)
Purchase of property, plant and equipment		**(189)**		(1,298)
Purchase of investment		**-**		(9,433)
Net cash flows used in investment activities		**(16,403)**		(16,873)
Cash flow from financing activities				
Proceeds from issue of share capital		**-**		32,449
Proceeds from issue of shares minority Interest		**-**		154
Proceeds from borrowings		**10,000**		1,639
Repayment of borrowings		**(3,300)**		(790)
Payment of finance lease liabilities		**(232)**		(267)
Net cash flows from financing activities		**6,468**		33,185
Net (decrease)/increase in cash and cash equivalents		**(5,230)**		10,241
Cash and cash equivalents at beginning of the year		**15,009**		4,768
Cash and cash equivalents at end of year		**9,779**		15,009

The above preliminary consolidated cash flow statement should be read in conjunction with the accompanying notes.

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Notes

1 Accounting policies

Basis of preparation

The group financial statements comprise those of the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in investments.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements While the financial information included in this Preliminary Announcement has been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted for use in the EU, this announcement does not itself contain sufficient information to comply with IFRS. The Company expects to publish full financial statements that comply with IFRS before the end of September 2009.

The financial information set out in the announcement does not constitute the Company's statutory accounts for the years ended 30 June 2009 and 30 June 2008, but is extracted from the unaudited accounts.

Going Concern

The financial statements have been prepared on a going concern basis, not withstanding net current liabilities of $1.1m as at 30 June 2009 which the directors believe to be appropriate for the following reasons.

Management have prepared their cashflow forecasts for the trading mud business, for the following 12 months and have satisfied themselves the Group will be able to meet its external liabilities as they fall due.

The minority interest in one of the operating subsidiaries has provided non interest bearing loans totalling $19.2m. Management have been given an indication from the minority interest these loans will not be called until funds have been secured to enable the subsidiary to meet its external liabilities as they fall due.

On this basis the directors believe that it is appropriate to prepare the financial statements on a going concern basis.

Zeus Petroleum have been contacted by Senergy Limited, a UK based drilling company, claiming US$11.9m and £0.472m in respect of contracted works not carried out in accordance with the terms of an alleged contract with Zeus. Since initial contact was made by Senergy, informing Zeus of Senergy's claimed position, a series of legal letters have gone between the parties but no clear picture has emerged and the claim has not been escalated to the courts at this time.

While the management of Zeus believe the claim to be baseless, it does give rise to a contingent liability in the Zeus annual accounts and now that Zeus is a 50% owned subsidiary this triggers a contingent liability in the group accounts as at 30 June 2009.

Whilst a contingent liability in a subsidiary is deemed to be a contingent liability for group accounting purposes, there is no legal liability attributable to Lochard Energy or Rheochem PLC.

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Notes *(continued)*

2. Revenue and segment analysis

Revenue represents the amounts derived from the group's ordinary activities, stated net of value added tax.

The group operated in two principal areas of activity being:

- the provision of drilling fluids and drilling fluid engineering services to the oil & gas industry
- participating in oil & gas assets including trading and venture capital investing activities.

The group operates within five geographical markets, Australia, New Zealand, India, United Kingdom, USA and Indonesia.

Revenue, group profit on ordinary activities before tax and net assets are analysed as follows:

	Oil and gas operations		**Oil and gas trading and venture capital investments**		**Corporate services**		**Total**	
	2009 Unaudited A$ 000's	2008 Audited A$ 000's	**2009 Unaudited A$ 000's**	2008 Audited A$ 000's	**2009 Unaudited A$ 000's**	2008 Audited A$ 000's	**2009 Unaudited A$ 000's**	2008 Audited A$ 000's
Revenue								
Sales to customers	**35,317**	25,564	**17**	21	**-**	-	**35,334**	25,585
Unrealised profit/(loss) on revaluation of investments	**-**	-	**(23,434)**	6,595	**-**	-	**(23,434)**	6,595
Management fees	**-**	-	**(103)**	447	**615**	-	**512**	447
Realised profit on investments	**-**	-	**-**	-	**-**	-	**-**	-
Inter segment sales	**418**	(942)	**(1,299)**	(1,305)	**(615)**	-	**(1,496)**	(2,247)
Total segment revenues	**35,735**	24,622	**(24,819)**	5,758	**-**	-	**10,916**	30,380
Results								
Segment results continuing operations	**5,092**	4,639	**(60,228)**	6,122	**(2,479)**	(2,693)	**(57,615)**	8,068
Foreign exchange (losses)/gains	**335**	(530)	**3,848**	(2,479)	**-**	(111)	**4,183**	(3,120)
	5,427	4,109	**(56,380)**	3,643	**(2,479)**	(2,804)	**(53,432)**	4,948

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Notes *(continued)*

2 Revenue and segment analysis *(continued)*

	Oil and gas operations		Oil and gas trading and venture capital investments		Corporate services		Total	
	2009 A$ 000's Unaudited	2008 A$ 000's Audited	**2009 A$ 000's Unaudited**	2008 A$ 000's Audited	**2009 A$ 000's Unaudited**	2008 A$ 000's Audited	**2009 A$ 000's Unaudited**	2008 A$ 000's Audited
Operating (loss)/profit	**5,427**	4,109	**(56,380)**	3,643	**(2,479)**	(2,804)	**(53,432)**	4,948
Finance income							**6,242**	1,332
Finance expense							**(1,024)**	(417)
Profit on ordinary operations before income tax expenses							**(48,214)**	5,863
Income tax expense							**4,955**	(1,927)
Net Loss							**(43,259)**	3,936
Assets and liabilities								
Segment assets	**36,030**	28,800	**17,617**	37,320	**20,087**	17,369	**73,734**	83,489
Segment liabilities	**17,083**	9,849	**19,975**	3,723	**1,070**	426	**38,128**	13,998
Other segment information								
Acquisition of plant and equipment	**189**	1,299	**-**	-	**-**	-	**189**	1,299
Depreciation and amortisation of plant and equipment	**907**	820	**8**	7	**-**	-	**915**	827
Impairment of plant and equipment	**523**	-	**-**	-	**-**	-	**523**	-
Impairment of oil and gas assets	**-**	-	**29,617**	-	**-**	-	**29,617**	-
Amortisation of development costs	**69**	118	**-**	-	**-**	-	**69**	118

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Notes *(continued)*

2 Revenue and segment analysis *(continued)*

Geographical segment 2009	Indonesia	Australia	New Zealand	India	United Kingdom	USA	Total
Unaudited	A$ 000's	A$ 000's	A$ 000's	A$ 000's	A$ 000's	A$ 000's	A$ 000's
Revenue							
Sales to customers	-	26,693	5,228	3,396	-	17	35,334
Unrealised loss on revaluation of investments	-	-	-	-	(23,434)	-	(23,434)
Management fees	-	615	-	-	(103)	-	512
Inter segment sales	-	(1,465)	(31)	-	-	-	(1,496)
Total segment revenues	-	25,843	5,197	3,396	(23,537)	17	10,916
Results							
Segment results continuing operations	(64)	329	1,533	325	(56,176)	(3,562)	(57,615)
Foreign exchange gains/(losses)	-	386	(51)	-	3,848	-	4,183
	(64)	715	1,482	325	(52,328)	(3,562)	(53,432)
Finance income							6,242
Finance expense							(1,024)
Loss on ordinary operations before income tax expense							(48,214)
Income tax expense							4,955
Net Loss							(43,259)
Assets and liabilities							
Segment assets	472	51,833	2,678	1,134	17,049	568	73,734
Segment liabilities	-	16,317	875	939	19,827	170	38,128
Other segment information							
Acquisition of plant and equipment	5	169	-	15	-	-	189
Depreciation and amortisation of plant and equipment	1	879	4	23	-	8	915
Impairment of plant and equipment	-	523	-	-	-	-	523
Impairment of oil and gas assets	-	-	-	-	26,601	3,016	29,617
Amortisation of development costs	-	69	-	-	-	-	69

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Notes *(continued)*

2 Revenue and segment analysis *(continued)*

Geographical segment 2008 Audited	Australia A$ 000's	New Zealand A$ 000's	India A$ 000's	United Kingdom A$ 000's	USA A$ 000's	Total A$ 000's
Revenue						
Sales to customers	20,335	4,259	970	-	21	25,585
Unrealised profit on revaluation of investments	-	-	-	6,595	-	6,595
Management fees	-	-	-	447	-	447
Inter segment sales	(942)	-	-	(1,305)	-	(2,247)
Total segment revenues	19,393	4,259	970	5,737	21	30,380
Results						
Segment results continuing Operations	1,666	524	146	6,029	(297)	8,068
Foreign exchange losses	(547)	(94)	-	(2,479)	-	(3,120)
	1,119	430	146	3,550	(297)	4,948
Finance income						1,332
Finance expense						(417)
Profit on ordinary operations before income tax expense						5,863
Income tax expense						(1,927)
Net profit						3,936
Assets and liabilities						
Segment assets	43,685	1,124	1,359	35,579	1,742	83,489
Segment liabilities	9,331	584	359	3,693	31	13,998
Other segment information						
Acquisition of plant and equipment	1,279	-	20	-	-	1,299
Depreciation and amortisation of plant and equipment	797	5	18	-	7	827
Amortisation of development costs	118	-	-	-	-	118

Notes *(continued)*

3. Investments

The principal Group companies at 30 June 2009 are set out below:

Subsidiaries	Principal activity in the year	Proportion of voting rights and shares held	Class of share held	Place of incorporation
Rheochem Limited	Drilling fluid services	100%	Ordinary	Australia
Rheochem Pacific Limited	Drilling fluid services	100%	Ordinary	New Zealand
VRMT Well Services Limited	Dormant	51%	Ordinary	Nigeria
Rheochem India Private Limited	Drilling fluid services	70%	Ordinary	India
Lochard Energy Limited	Venture capital investments / Holding company	100%	Ordinary	United Kingdom
Lochard Energy Incorporated	Oil field developments	100%	Ordinary	United States of America
PT Rheochem Indonesia	Drilling fluid services	80%	Ordinary	Indonesia
Zeus Petroleum Limited	Oil field developments	50%	Ordinary	United Kingdom

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