

20 March 2014

**Steppe Cement Ltd
Holdings in Company**

Steppe Cement Ltd (“the Company”) has received notification from Firebird Advisors LDC, Firebird Management LLC and Firebird Avroara Advisors LLC that the funds under their management, being Firebird Fund L.P., Firebird Avroara Fund Ltd and Firebird Republics Fund Ltd (together the “Firebird Funds”), have collectively increased their shareholdings in the Company by 1,660,000 ordinary shares. Following the acquisition, Firebird Funds currently hold an aggregate of 9,103,963 ordinary shares in the Company, representing 4.16% of the issued share capital.

Steppe Cement's AIM nominated adviser is RFC Ambrian Limited.
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