

14 December 2012

Steppe Cement Ltd
Update on Significant Shareholders' Interests

1. Purchase of Shares by Significant Shareholder

Pursuant to AIM Rule 17, Steppe Cement Ltd ("the Company") has received notification that on 4 and 5 December 2012 Alwaha Fund Limited (an entity controlled by significant shareholder Azmi Wan Hamzah) acquired a total of 780,000 ordinary shares in the Company as follows:

Date	Number of shares purchased	Purchase price
4 Dec 2012	530,000	£0.2475
5 Dec 2012	250,000	£0.25

2. Changes in Significant Shareholders' Interests Arising from the Allotment of 40 Million New Offer Shares and Current Holdings

The Company has received notification that the following significant shareholders subscribed to the Share Offer (as announced on 7 November 2012) and their resulting interests in the Company after the allotment of the Offer Shares are as follows:

Significant Shareholder	Number of Shares	Interest
Azmi Wan Hamzah (via Halfmoon Bay Capital Limited, Mango Bay Enterprises Inc. & Alwaha Fund Limited) (balance includes the 780,000 shares purchased as noted above)	46,409,416	21.19%
David Crichton-Watt and his family (includes shares held by Asian Investment Management Services Ltd)	34,350,066	15.68%
Javier del Ser Perez (via Portola Group Limited)	15,743,115	7.19%

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