

3 December 2012

Steppe Cement Ltd
Underwritten Offer for Subscription Results

Steppe Cement Ltd ("Steppe Cement" or "the Company") is pleased to announce that the Offer for Subscription ("Offer") to qualifying shareholders of 40,000,000 new shares in Steppe Cement at 25p per share pursuant to the Circular dated 7 November 2012 has been oversubscribed.

83% of existing shareholders participated in the offer. Applications were received for a total of 53,769,339 shares representing an oversubscription of 34%. The directors will scale back applications in accordance with the basis of allocation and the allotment of the shares as set out in section 2 of Part III of the Circular. A total of 40,000,000 new shares will be issued.

The admission and dealing of the new shares will commence on AIM on or about Monday, 10 December 2012.

Following the allotment of the new shares the Company has a total of 219,000,000 shares on issue.

The board of Steppe Cement is pleased with the level of support for the Offer in the context of difficult equity market conditions and wishes to thank the qualifying shareholders who participated in the Offer.

Steppe Cement's AIM nominated adviser is RFC Ambrian Limited.
Contact Stephen Allen or Trinity McIntyre on +61 8 9480 2500.