

Steppe Cement Ltd
4 November 2010

Changes in Significant Shareholders' Interests Arising from the Allotment of 25 Million New Offer Shares

Steppe Cement Ltd has received notification that the following significant shareholders subscribed to the Offer Shares and their resulting interests in the Company after the allotment of the Offer Shares are as follows:

Significant Shareholder	Number of Shares	% Interest
David Crichton-Watt and his family	26,975,066	15.07%
Azmi Wan Hamzah (via Halfmoon Bay Capital Limited & Mango Bay Enterprises Inc.)	26,782,816	14.96%
Javier Del Ser Perez (via Portola Group Limited)	12,217,659	6.83%

The Company's Nominated Adviser is RFC Corporate Finance Ltd.
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