

Steppe Cement Ltd

25 October 2010

Underwritten Offer for Subscription Results

Steppe Cement Ltd ("Steppe Cement" or "the Company") is pleased to announce that the Offer for Subscription to qualifying shareholders of 25,000,000 new shares in Steppe Cement at 40p per share pursuant to the Circular dated 30 September 2010 has been oversubscribed.

Applications were received for a total of 33,521,428 shares representing a subscription rate of approximately 84% of existing shareholdings and an oversubscription of 34% and as such the directors will scale back applications in accordance to the basis of allocation and allotment of the shares as set out in section 2 of Part III of the Circular such that a total of 25,000,000 new shares will be issued.

The admission and commencement of dealing of the new shares will commence on AIM on Monday, 1 November 2010.

Following the allotment of the new shares the Company has a total of 179,000,000 issued shares.

The Company's Nominated Adviser is RFC Corporate Finance Ltd.  
Contact: Stephen Allen or Trinity McIntyre, ph: +61 8 9480 2500.