

12 October 2022

Steppe Cement Ltd

Purchase of Shares by Substantial Shareholder

Pursuant to AIM Rule 17, Steppe Cement Ltd ("Steppe Cement") has received notification that the Family of David Crichton-Watt purchased 2,820,000 ordinary shares in Steppe Cement between 19 September and 11 October 2022 at prices between 31 and 31.75 pence per ordinary share. With the purchase, the Family of David Crichton-Watt increased its shareholdings from 34,350,066 ordinary shares (15.68%) to 37,170,066 ordinary shares (16.97%) in Steppe Cement.

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

Nominated Adviser: Contact Stephen Allen or Andrew Thomson at +61 8 9480 2500.

Broker: Contact Charlie Cryer at +44 20 3440 6800