

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: Vulcan Steel Limited
ARBN: 652 996 015 (incorporated in New Zealand)

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Russell Chenu
Date of last notice	6 March 2025
Date of this notice	25 September 2025

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Barratta Super Pty Ltd (ACN 600 154 461) as trustee for Barratta Super Fund, of which Russell Chenu is a beneficiary. Russell Chenu is also a director and shareholder of Barratta Super Pty Ltd.
Date of change	18 September 2025, 19 September 2025 and 22 September 2025
No. of securities held prior to change	63,896 ordinary shares held by Barratta Super Pty Ltd (ACN 600 154 461) as trustee for Barratta Super Fund, of which Russell Chenu is a beneficiary. 1,500 ordinary shares held by Russell Chenu
Class	Fully paid ordinary shares

+ See chapter 19 for defined terms.

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Number acquired	<p>Barratta Super Pty Ltd – 19,600 ordinary shares acquired, as follows:</p> <ul style="list-style-type: none"> • 5,042 ordinary shares on 18 September 2025 • 7,458 ordinary shares on 19 September 2025 • 7,100 ordinary shares on 22 September 2025 <p>Russell Chenu – 167 ordinary shares acquired on 22 September 2025</p>
Number disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	<p>Barratta Super Pty Ltd – total consideration of AU\$132,245, as follows:</p> <ul style="list-style-type: none"> • AU\$36,677.40 on 18 September 2025 • AU\$53,322.60 on 19 September 2025 • AU\$42,245.00 on 22 September 2025 <p>Russell Chenu – AU\$993.65</p>
No. of securities held after change	<p>83,496 ordinary shares held by Barratta Super Pty Ltd (ACN 600 154 461) as trustee for Barratta Super Fund, of which Russell Chenu is a beneficiary.</p> <p>1,667 ordinary shares held by Russell Chenu</p>
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	<p>On-market trades on 18 September 2025 and 19 September 2025</p> <p>Allotment of ordinary shares on 22 September 2025 under the retail component of the fully underwritten accelerated renounceable entitlement offer announced to NZX and ASX on 26 August 2025</p>

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A

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Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	<p>No. Securities purchased on 18 September and 19 September 2025 were purchased within Vulcan Steel Limited's permitted 28-day trading window (following release of VSL's full-year results on 26 August 2025). However, written pre-approval is still required under Vulcan's Securities Trading Policy. VSL's Chair of its Audit and Risk Committee granted written prior approval to trade on 17 September 2025.</p> <p>No. Securities purchased on 22 September 2025 were purchased under the retail component of the fully underwritten accelerated renounceable entitlement offer announced to NZX and ASX on 26 August 2025, where no prior written clearance was required.</p>
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.