



Announcement Summary

Entity name

VULCAN STEEL LIMITED

Announcement Type

New announcement

Date of this announcement

Thursday September 25, 2025

Details of +securities that have ceased

ASX +security code	Security description	Number of +securities that have ceased	The +securities have ceased due to	Date of cessation
VSLAA	PERFORMANCE SHARE RIGHTS	231,362	Lapse of conditional right to securities because the conditions have not been, or have become incapable of being, satisfied	25/09/2025

Refer to next page for full details of the announcement



Part 1 - Announcement Details

1.1 Name of +Entity

VULCAN STEEL LIMITED

We (the entity named above) provide the following information about our issued capital.

1.2 Registered Number Type

ARBN

Registration Number

652996015

1.3 ASX issuer code

VSL

1.4 The announcement is

New announcement

1.5 Date of this announcement

25/9/2025



Part 2 - Details of +equity securities or +debt securities that have ceased

ASX +Security Code and Description	
VSLAA : PERFORMANCE SHARE RIGHTS	
Unquoted +equity securities that have ceased	
Number of securities that have ceased	
231,362	
Reason for cessation	
Lapse of conditional right to securities because the conditions have not been, or have become incapable of being, satisfied	
Date of cessation	Is the entity paying any consideration for the cessation?
25/9/2025	No
Any other information the entity wishes to notify to ASX about the cessation?	
As set out on pages 86 to 87 of VSL's annual report for year ended 30 June 2025, 231,362 performance share rights issued on 4 November 2022 (referred to as FY23 PSRs) did not vest on 1 July 2025 and as such have lapsed.	

Part 3 - Issued capital following changes

Following the cessation of the +securities the subject of this notification, the issued capital of the entity will comprise:

The figures in parts 3.1 and 3.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

3.1 Quoted +equity securities and +debt securities (total number of each +class of +securities quoted on ASX)

ASX +security code and description	Total number of +securities on issue
VSL : ORDINARY FULLY PAID	146,428,905

3.2 Unquoted +equity securities (total number of each +class of +equity securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
VSLAA : PERFORMANCE SHARE RIGHTS	1,512,966

Note: the figures stated in the tables above are used to calculate the total market capitalisation of the entity published by ASX from time to time. The table will not include those classes of +securities that have ceased or lapsed in their entirety in ASX records before the announcement date described in Q1.5, even if the entity has advised ASX of a change to that class of +security in Part 2 of this form.