

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	25 September 2025
Date of this notice	19 November 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	12, 13 and 17 November 2025
No. of securities held prior to change	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. 1,667 ordinary shares held by Russell Chenu
Class	Fully paid ordinary shares

+ See chapter 19 for defined terms.

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Number acquired	Barratta Super Pty Ltd – x ordinary shares acquired, as follows: • 2,042 ordinary shares on 12 November 2025 • 1,958 ordinary shares on 13 November 2025 • 6,000 ordinary shares on 17 November 2025
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Barratta Super Pty Ltd – total consideration of AU\$, as follows: • AU\$14,264.59 on 12 November 2025 • AU\$13,510.20 on 13 November 2025 • AU\$40,500.00 on 17 November 2025
No. of securities held after change	93,496 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. 1,667 ordinary shares held by Russell Chenu
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trades on 12 November 2025, 13 November 2025 and 17 November 2025

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
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A

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Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	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?	No. Securities purchased on 12, 13 and 17 November 2025 were purchased within Vulcan Steel Limited's permitted 28-day trading window (following VSL's annual meeting of shareholders on 31 October 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 11 November 2025.
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.