



Announcement Summary

Entity name

VULCAN STEEL LIMITED

Announcement Type

New announcement

Date of this announcement

Thursday September 25, 2025

The +securities to be quoted are:

+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

Total number of +securities to be quoted

ASX +security code	Security description	Number of +securities to be quoted	Issue date
VSL	ORDINARY FULLY PAID	101,055	25/09/2025

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

VULCAN STEEL LIMITED

We (the entity named above) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules.

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 - Type of Issue

2.1 The +securities to be quoted are:

+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

2.2 The +class of +securities to be quoted is:

Additional +securities in a class that is already quoted on ASX ("existing class")



Part 3B - number and type of +securities to be quoted (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Existing +securities converting into additional +securities in an existing class**FROM (Existing Class)****ASX +security code and description**

VSLAA : PERFORMANCE SHARE RIGHTS

TO (Existing Class)**ASX +security code and description**

VSL : ORDINARY FULLY PAID

Please state the number of options that were exercised or other +convertible securities that were converted

101,055

The first date the options were exercised or other +convertible securities were converted

25/9/2025

The last date the options were exercised or other +convertible securities were converted

25/9/2025

Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?

No

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:

An issue of new +securities

The underlying +securities being received by the holder are:

Intended to be, but are not yet, quoted by ASX

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?

Yes

Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates who are exercising options or converting convertible securities

Name of KMP	Name of registered holder	Number of options being exercised or other +convertible securities being converted
Rhys Jones	Rhys Jones	67,427
Adrian Casey	Adrian Casey	16,814
Kar Yue Yeo	Kar Yue Yeo	16,814

Issue date

25/9/2025

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Issue details

Number of +securities to be quoted

101,055

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

As previously disclosed, vested PSRs under VSL's LTI Plan may be exercised by the participant. Following exercise, the participant will be issued fully paid ordinary shares for nil consideration

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

7.250000

Any other information the entity wishes to provide about the +securities to be quoted

Issue of 101,055 fully paid ordinary shares to participating executives following the vesting and exercise of performance share rights issued on 4 November 2022 under VSL's long term incentive plan (referred to as FY23 PSRs)

Part 4 - Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:

The figures in parts 4.1 and 4.2 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.

4.1 Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities subject of this application)

ASX +security code and description	Total number of +securities on issue
VSL : ORDINARY FULLY PAID	146,529,960

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

ASX +security code and description	Total number of +securities on issue
VSLAA : PERFORMANCE SHARE RIGHTS	1,643,273