

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	Rhys Jones
Date of last notice	15 November 2024
Date of this notice	25 February 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	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Securities held by Rhys Jones and Lorraine Susan Taylor as trustees of the Ellsar Trust. Rhys Jones is a beneficiary of that trust.
Date of change	21 February 2025

+ See chapter 19 for defined terms.

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<p>No. of securities held prior to change</p>	<p>4,969,426 ordinary shares held by Rhys Jones and Lorraine Susan Taylor as trustees of the Ellsar Trust. Rhys Jones is a beneficiary of that trust.</p> <p>221,799 performance share rights granted to Rhys Jones (with vesting date of 1 July 2025, subject to the satisfaction of certain conditions) under Vulcan's FY23 long-term incentive plan.</p> <p>229,798 performance share rights granted to Rhys Jones (with vesting date of 1 July 2026, subject to the satisfaction of certain conditions) under Vulcan's FY24 long-term incentive plan.</p> <p>321,188 performance share rights granted to Rhys Jones (with vesting date of 1 July 2027, subject to the satisfaction of certain conditions) under Vulcan's FY25 long-term incentive plan.</p>
<p>Class</p>	<p>Fully paid ordinary shares</p>
<p>Number acquired</p>	<p>N/A</p>
<p>Number disposed</p>	<p>251,426 ordinary shares</p>
<p>Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small></p>	<p>NZ\$2,250,262.70</p>
<p>No. of securities held after change</p>	<p>4,718,000 ordinary shares held by Rhys Jones and Lorraine Susan Taylor as trustees of the Ellsar Trust. Rhys Jones is a beneficiary of that trust.</p> <p>221,799 performance share rights granted to Rhys Jones (with vesting date of 1 July 2025, subject to the satisfaction of certain conditions) under Vulcan's FY23 long-term incentive plan.</p> <p>229,798 performance share rights granted to Rhys Jones (with vesting date of 1 July 2026, subject to the satisfaction of certain conditions) under Vulcan's FY24 long-term incentive plan.</p> <p>321,188 performance share rights granted to Rhys Jones (with vesting date of 1 July 2027, subject to the satisfaction of certain conditions) under Vulcan's FY25 long-term incentive plan.</p>

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>On-market trade</p> <p>The on-market trade relates to the disposal of the 251,426 ordinary shares that had been issued to Rhys Jones on 25 September 2024 following the vesting of 251,426 performance share rights under Vulcan's FY22 long-term incentive plan (as disclosed in the ASX Appendix 3Y dated 30 September 2024).</p> <p>Following the on-market trade, Rhys Jones and Lorraine Susan Taylor as trustees of the Ellsar Trust hold the same number of ordinary shares in Vulcan Steel Limited (being 4,718,000 ordinary shares) as they did at the time of the initial public offering of Vulcan in November 2021.</p>
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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
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

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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 were sold within Vulcan Steel Limited's permitted 28-day trading window (following the release of VSL's half-year results on 11 February 2025). However, written pre-approval is still required under Vulcan's Securities Trading Policy. Written pre-approval was granted on 20 February 2025.
If so, was prior written clearance provided to allow the trade to proceed during this period?	As explained above.
If prior written clearance was provided, on what date was this provided?	20 February 2025

+ See chapter 19 for defined terms.