Vulcan Steel Limited (**Vulcan**)

ASX/NZX/Media Release

23 September 2022

Vulcan completes Ullrich Aluminium acquisition

Vulcan (ASX: VSL, NZX: VSL) advises that it has completed the third payment required under the sale and purchase agreement dated 22 July 2022 (**Agreement**) with Gilbert Ullrich (the **Vendor**) relating to the acquisition of Ullrich Aluminium Co Limited (**Ullrich**).

Following finalisation of Ullrich's financial accounts to 31 July 2022, Ullrich's Net Tangible Assets (**NTA,** the acquisition consideration excluding net debt) have been confirmed as NZ$127.75m. This is NZ$3.25m lower than the projected NTA of NZ$131.0m which was provided for in the Agreement.

The difference between the projected and finalised NTA relates largely to agreed adjustments to Ullrich's asset value. Accordingly, the settlement payment to the Vendor has been adjusted to reflect this.

ENDS

Kar Yue Yeo
Investor and media contact
Email: karyue.yeo@vulcan.co
Phone: +64 9 273 7214

This announcement was authorised by Vulcan's Board of Directors.

About Vulcan

Founded in 1995, Vulcan is an Australasian-wide industrial product distributor and value-added processor with 72 logistics and processing facilities employing 1,500 staff across the company's Steel and Metals divisions.