

Section 1: Issuer information	
Name of issuer	Vulcan Steel Limited
NZX ticker code	VSL
Class of financial product	Ordinary Shares
ISIN (If unknown, check on NZX website)	AU0000181984
Currency	AUD
Section 2: Capital change details	
Number issued/acquired/redeemed	4,674,506 ordinary shares
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	A\$5.95 per share
Nature of the payment (for example, cash or other consideration)	Cash
Amount paid up (if not in full)	Fully paid
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	3.2976%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	N/A
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Allotment of ordinary shares under the retail component of the fully underwritten accelerated renounceable entitlement offer announced to NZX and ASX on 26 August 2025
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	146,428,905
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Board resolution dated 25 August 2025

Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	New ordinary shares which on issue rank equally with all existing ordinary shares in Vulcan Steel Limited
Date of issue/acquisition/redemption	22 September 2025
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Sarah-Jane Lawson
Contact person for this announcement	Kar Yue Yeo
Contact phone number	+64 9 273 7214
Contact email address	karyue.yeo@vulcan.co
Date of release through MAP	22 September 2025