

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	Adrian John Casey
Date of last notice	11 November 2025
Date of this notice	14 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
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	6 November 2025

+ See chapter 19 for defined terms.

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No. of securities held prior to change	17,214 ordinary shares held by Adrian John Casey 5,870,711 ordinary shares held by Adrian John Casey, Henderika Fiona Casey and B.W.S Trustee Company 2012 Limited as trustees of the Casey Family Trust. Adrian Casey is a beneficiary of that trust. 91,217 performance share rights granted to Adrian Casey (with vesting date of 1 July 2026, subject to the satisfaction of certain conditions) under Vulcan's FY24 long-term incentive plan. 105,263 performance share rights granted to Adrian Casey (with vesting date of 1 July 2027, subject to the satisfaction of certain conditions) under Vulcan's FY25 long-term incentive plan.
Class	Fully paid ordinary shares
Number acquired	N/A
Number disposed	17,214 ordinary shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	NZ\$144,597.60
No. of securities held after change	5,870,711 ordinary shares held by Adrian John Casey, Henderika Fiona Casey and B.W.S Trustee Company 2012 Limited as trustees of the Casey Family Trust. Adrian Casey is a beneficiary of that trust. 91,217 performance share rights granted to Adrian Casey (with vesting date of 1 July 2026, subject to the satisfaction of certain conditions) under Vulcan's FY24 long-term incentive plan. 105,263 performance share rights granted to Adrian Casey (with vesting date of 1 July 2027, subject to the satisfaction of certain conditions) under Vulcan's FY25 long-term incentive plan. 126,624 performance share rights granted to Adrian Casey (with vesting date of 1 July 2028, subject to the satisfaction of certain conditions) under Vulcan's FY26 long-term incentive plan.

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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 trade The on-market trade relates to the disposal of 17,214 ordinary shares, of which 16,814 ordinary shares had been issued to Adrian Casey on 25 September 2025 following the vesting of 16,814 performance share rights under Vulcan's FY23 long-term incentive plan (as disclosed in the ASX Appendix 3Y dated 25 September 2025) and the balance of 400 ordinary shares had been issued to Adrian Casey on 25 September 2024 following the vesting of performance share rights under Vulcan's FY22 long-term incentive plan (as disclosed in the ASX Appendix 3Y 30 September 2024). The sale of shares was made to fund satisfaction of a tax liability associated with the recent vesting of performance share rights and issue of shares. Following the on-market trade, Adrian John Casey and his fellow trustees of the Casey Family Trust (Henderika Fiona Casey and B.W.S Trustee Company 2012 Limited) continue to hold the same number of ordinary shares in Vulcan Steel Limited (being 5,870,711 ordinary shares) as they did at the time of the initial public offering of Vulcan in November 2021.
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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

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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 were sold 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. Written pre-approval was granted on 6 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.