

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	5 January 2026
Date of this notice	20 March 2026

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 (j) 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	18 March 2026

+ See chapter 19 for defined terms.

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<p>No. of securities held prior to change</p>	<p>67,427 ordinary shares held by Rhys Jones</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>191,498 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>160,594 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>Ordinary shares</p>
<p>Number acquired</p>	<p>Nil</p>
<p>Number disposed</p>	<p>130,000 ordinary shares</p>
<p>Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small></p>	<p>NZ\$975,000</p>
<p>No. of securities held after change</p>	<p>67,427 ordinary shares held by Rhys Jones</p> <p>4,588,000 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>191,498 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>160,594 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>Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small></p>	<p>On-market trade on 18 March 2026</p>

+ See chapter 19 for defined terms.

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

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 purchased on 18 March 2026 were purchased within VSL's permitted 28-day trading window (following 48 hours after the release of VSL's FY26 half-year results on 24 February 2026). However, written pre-approval is still required under VSL's Securities Trading Policy. VSL's Chair of the Audit and Risk Committee (Carolyn Steele) granted written prior approval to trade on 16 March 2026.
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

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