Rule 3.19A.2

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	Russell Chenu
Date of last notice	26 March 2026
Date of this notice	16 September 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 (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.	Barratta Super Pty Ltd (ACN 600 154 461) as trustee for Barratta Super Fund, of which Russell Chenu is a beneficiary. Russell Chenu is also a director and shareholder of Barratta Super Pty Ltd.
Date of change	9, 10, 11 and 15 September 2026
No. of securities held prior to change	105,496 ordinary shares held by Barratta Super Pty Ltd (ACN 600 154 461) as trustee for Barratta Super Fund, of which Russell Chenu is a beneficiary. 1,667 ordinary shares held by Russell Chenu
Class	Fully paid ordinary shares

+ See chapter 19 for defined terms.

Number acquired	Barratta Super Pty Ltd – 15,000 ordinary shares acquired, as follows: • 5,000 ordinary shares on 9 September 2026; • 13 ordinary shares on 10 September 2026; and • 7,487 ordinary shares on 11 September 2026; and • 2,500 ordinary shares on 15 September 2026.
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Barratta Super Pty Ltd – total consideration of AU$75,564.97**,** as follows: • AU$25,564.97 on 9 September 2026; • AU$65.65 on 10 September 2026; • AU$37,559.35 on 11 September 2026; and • AU$12,375 on 15 September 2025.
No. of securities held after change	120,496 ordinary shares held by Barratta Super Pty Ltd (ACN 600 154 461) as trustee for Barratta Super Fund, of which Russell Chenu is a beneficiary. 1,667 ordinary shares held by Russell Chenu
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 trades on 9, 10, 11 and 15 September 2026

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

+ See chapter 19 for defined terms.

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 9, 10, 11 and 15 September 2026 were purchased within Vulcan Steel Limited's (**Vulcan**) permitted 28-day trading window (following 48 hours after the release of Vulcan's FY26 results on 25 August 2026). However, written pre-approval is still required under Vulcan's Securities Trading Policy. Vulcan's Chair of the Board (Rhys Jones) granted written prior approval to trade on 8 September 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

+ See chapter 19 for defined terms.