Announcement Summary

Entity name

VULCAN STEEL LIMITED

Date of this announcement

Monday November 02, 2026

The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
VSLAA	PERFORMANCE SHARE RIGHTS	805,043	01/11/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

VULCAN STEEL LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ARBN

Registration number

652996015

1.3 ASX issuer code

VSL

1.4 The announcement is

New announcement

1.5 Date of this announcement

2/11/2026

Part 2 - Issue details

2.1 The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
has an existing ASX security code ("existing class")

Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code and description

VSLAA : PERFORMANCE SHARE RIGHTS

Date the +securities the subject of this notification were issued

1/11/2026

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Gavin Street	Gavin Street	443,340
Adrian Casey	Adrian Casey	127,660
Kar Yue Yeo	Kar Yue Yeo	127,660

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

- Notice of Meeting of Shareholders filed with ASX on 21 September 2026 (ASM meeting date was 21 October 2026).
- Annual Report for the financial year 1 July 2025 to 30 June 2026 filed with ASX on 25 August 2026 (particularly pages 93 to 94)
https://www.asx.com.au/markets/trade-our-cash-market/announcements.vsl

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

805,043

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
VSL : ORDINARY FULLY PAID	146,529,960

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
VSLAA : PERFORMANCE SHARE RIGHTS	2,402,292

Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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