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 (**Vulcan**)
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	9 September 2026
Date of this notice	2 November 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	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	1 November 2026
No. of securities held prior to 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. 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.

+ See chapter 19 for defined terms.

Class	Performance share rights, being rights to acquire ordinary shares
Number acquired	127,660 performance share rights
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil The rights are issued for nil consideration. The value of the rights granted is NZ$780,000 (based on the 20-trading day volume weighted average price of Vulcan Steel Limited's shares up to and including 30 June 2026, being NZ$6.11).
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. 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. 127,660 performance share rights granted to Adrian Casey (with vesting date of 1 July 2029, subject to the satisfaction of certain conditions) under Vulcan's FY27 long-term incentive plan.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Grant of 127,660 performance share rights under Vulcan's FY27 long-term incentive plan.

+ 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. The grant of performance share rights was approved by shareholders at the Annual Meeting of shareholders on 21 October 2026 and granted to Adrian Casey on 1 November 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.