

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

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| 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.

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|----------------------------|------------------|
| Name of Director | Russell Chenu |
| Date of last notice | 22 November 2024 |
| Date of this notice | 6 March 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 (j) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| 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 | 28 February 2025 and 3 March 2025 |
| No. of securities held prior to change | 55,896 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. 1,500 ordinary shares held by Russell Chenu |
| Class | Fully paid ordinary shares |
| Number acquired | Total - 8,000 ordinary shares 7,592 ordinary shares on 28 February 2025 408 ordinary shares on 3 March 2025 |

+ See chapter 19 for defined terms.

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| | |
|---|---|
| Number disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Total - AU\$58,775.00 AU\$55,796.60 on 28 February 2025 AU\$2,978.40 on 3 March 2025 |
| No. of securities held after change | 63,896 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. 1,500 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 |

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.

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| 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 |

+ See chapter 19 for defined terms.

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Part 3 – +Closed period

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| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No. Securities were purchased within Vulcan Steel Limited's permitted 28-day trading window (following release of VSL's half-year results on 11 February 2025). However, written pre-approval is still required under Vulcan's Securities Trading Policy. VSL's Chair of its Audit and Risk Committee granted written prior approval to trade. |
| 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? | 25 February 2025 |

+ See chapter 19 for defined terms.

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