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Vulcan Steel Limited (ASX: VSL, NZX: VSL)

ASX/NZX/Media release

17 September 2025

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Vulcan completes Retail Shortfall Bookbuild

Vulcan Steel Limited (**Vulcan**) advises that it has successfully completed the retail shortfall bookbuild component (**Retail Shortfall Bookbuild**) of its 1 for 9 fully underwritten pro rata accelerated renounceable entitlement offer (**Entitlement Offer**). Vulcan has now successfully completed the Entitlement Offer, raising total gross proceeds of approximately A$87.1 million (approximately NZ$96.6 million) through the issue of 14.6 million new Vulcan shares (**New Shares**).

Summary of the Retail Shortfall Bookbuild

- Approximately 2.0 million New Shares were sold in the Retail Shortfall Bookbuild, which was conducted after market close on Tuesday, 16 September 2025.
- The Retail Shortfall Bookbuild cleared at a price of A$7.20 per New Share (**Retail Bookbuild Shortfall Price**), which represents a premium of A$1.25 above the offer price of A$5.95 per New Share (**Offer Price**).

Eligible retail shareholders who elected not to take up their entitlements in full and ineligible retail shareholders will receive A$1.25 (less any applicable withholding tax) for each New Share sold in the Retail Shortfall Bookbuild (**Retail Premium**) for their benefit.

The Retail Premium is expected to be paid to those retail shareholders on or about Monday, 29 September 2025.

Scaling has been applied to institutional and broker bids, and to applications for additional New Shares received from eligible retail shareholders who took up their entitlements in full under the retail entitlement offer (**Retail Entitlement Offer**), in accordance with the allocation policy set out in the Retail Offer Booklet.

Vulcan's Managing Director and Chief Executive Officer Rhys Jones, said: "*We are extremely pleased with the significant level of shareholder support received across both the Institutional Entitlement Offer and Retail Entitlement Offer. The Entitlement Offer was structured to provide fairness to shareholders, whilst also securing funding for Vulcan's acquisition of Roofing Industries Limited. This acquisition accelerates Vulcan's growth strategy, opening a new vertical while broadening and enhancing its product offerings*."

Allotment of New Shares

The New Shares to be issued as part of the Retail Entitlement Offer and the Retail Shortfall Bookbuild will be allotted and commence trading on the ASX and NZX on Monday, 22 September 2025. Those New Shares will rank equally with existing Vulcan shares from the date of issue and will be entitled to any future dividends paid by Vulcan after the relevant allotment date.

Further information and shareholder enquiries

Shareholders can call 1800 502 914 (within Australia) between 8:30am to 5:00pm (AEST) weekdays or +64 9 375 5998 (within New Zealand) between 8:30am to 5:00pm (NZST) weekdays for more information.

Key dates related to the Entitlement Offer are appended.

ENDS

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This announcement was authorised by Vulcan's Board of Directors.

About Vulcan
Founded in 1995, Vulcan is an Australasian-wide industrial product distributor and value-added processor with 66 logistics and processing facilities employing approximately 1,350 employees across the company's Steel and Metals divisions.

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Key dates for the Entitlement Offer

Retail Entitlement Offer	
ASX settlement of New Shares issued under the Retail Entitlement Offer	Friday, 19 September 2025
ASX allotment and trading of New Shares issued under the Retail Entitlement Offer on the ASX	Monday, 22 September 2025
NZX settlement, allotment and trading of New Shares issued under the Retail Entitlement Offer on the NZX	Monday, 22 September 2025
Holding statements in respect of New Shares issued under the Retail Entitlement Offer dispatched	Tuesday, 23 September 2025
Retail Premium expected to be paid to eligible retail shareholders who elected not to take-up their entitlements and ineligible shareholders	On or about Monday, 29 September 2025

These dates are indicative only and are subject to change without notice. All dates refer to the date in Australian Eastern Standard Time (AEST). Subject to applicable laws and the ASX Listing Rules, Vulcan has the right to amend the timetable with the consent of the underwriters.

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