



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

ASX/NZX

26 August 2025

ASX Market Announcements

ASX Limited

Level 4, Exchange Centre

20 Bridge Street

Sydney NSW 2000

**NOTICE UNDER SECTION 708AA(2)(F) OF THE CORPORATIONS ACT 2001 AND CLAUSE 7(1)(a) OF THE FINANCIAL MARKETS CONDUCT (SAME CLASS OFFERS ASX/NZX-QUOTED FINANCIAL PRODUCTS) EXEMPTION NOTICE 2023**

This notice is given by Vulcan Steel Limited (NZBN 9429038466052 / ARBN 652996015) (ASX: VSL, NZX: VSL) (**Company**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) as notionally modified by the *ASIC (Non-Traditional Rights Issue) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (Act)*.

The Company has today announced a fully underwritten pro rata accelerated renounceable entitlement offer to eligible shareholders to subscribe for 1 new fully paid share in the Company (**New Share**) for every 9 existing Company shares held as at 7:00pm (AEDT) on Thursday, 28 August 2025 at an issue price of A\$5.95 per New Share to raise approximately \$A\$87.1 million (approximately NZ\$96.3 million) (**Entitlement Offer**).

The Entitlement offer comprises a retail component, to be offered to retail shareholders with a registered address in Australia or New Zealand (**Eligible Retail Shareholders**) and an institutional component, to be offered to eligible institutional shareholders in Australia, New Zealand, Hong Kong, Norway, Singapore, Switzerland, the United Arab Emirates, the United Kingdom and the United States.

A retail offer booklet in relation to the retail component of the Entitlement Offer is expected to be despatched to Eligible Retail Shareholders on Friday, 29 August 2025.

The Company confirms that:

- the New Shares will be offered for issue without disclosure under Part 6D.2 of the Act;



- the Entitlement Offer is being made to investors in New Zealand in reliance upon an exemption in clause 5 of the Financial Markets Conduct (Same Class Offers ASX/NZX-Quoted Financial Products) Exemption Notice 2023 ("**FMCA Exemption Notice**");
- this notice is being given under section 708AA(2)(f) of the Act;
- as at the date of this notice, the Company has complied with:
  - the provisions of Chapter 2M of the Act as they apply to the Company; and
  - section 674 and 674A of the Act;
- as at the date of this notice, there is no "excluded information" of the type referred to in sections 708AA(8) and 708AA(9) of the Act and clause 7 of the FMCA Exemption Notice that is required to be set out in this notice under section 708AA(7)(d) of the Act and clause 7 of the FMCA Exemption Notice; and
- the potential effect of the issue of New Shares will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand and existing shareholdings. However, given:
  - the size and pricing of the Entitlement Offer;
  - the structure of the Entitlement Offer as a pro rata issue; and
  - the current level of holdings of substantial holders (based on substantial holding notices that have been given to the Company and lodged with ASX on or prior to the date of this notice),

the issue of New Shares under the Entitlement Offer is not expected to have any material effect or consequence on the control of the Company.

ENDS

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



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