

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

ASX/NZX/Media release

16 September 2025

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### **Vulcan completes Retail Entitlement Offer**

Vulcan Steel Limited (**Vulcan**) advises that it has completed the retail entitlement offer component (**Retail Entitlement Offer**) of its 1 for 9 fully underwritten pro rata accelerated renounceable entitlement offer (**Entitlement Offer**). The Entitlement Offer, announced on Tuesday, 26 August 2025, will raise approximately A\$87.1 million (approximately NZ\$96.3 million) through the issue of 14.6 million new Vulcan shares (**New Shares**).

The institutional component of the Entitlement Offer was completed on Wednesday, 27 August 2025, raising gross proceeds of approximately A\$59.4 million.

#### **Summary of the Retail Entitlement Offer**

Under the Retail Entitlement Offer, eligible retail shareholders were able to:

- take-up all, part or none of their entitlement;
- take-up their full entitlement and also apply for additional New Shares beyond their pro rata entitlement. Any application for New Shares above their pro rata entitlement will be included in the retail shortfall bookbuild (**Retail Shortfall Bookbuild**) and made at the retail shortfall bookbuild price (defined below); or
- do nothing and receive any premium from the sale of their entitlements in the Retail Shortfall Bookbuild.

#### **Eligible retail shareholders taking up their entitlements**

- Eligible retail shareholders subscribed for approximately 2.7 million New Shares, raising approximately A\$15.9 million. This represented a participation rate of approximately 57% of the New Shares offered under the Retail Entitlement Offer to eligible retail shareholders.
- Eligible retail shareholders who took up their entitlements in full also applied for approximately A\$3.3 million of additional New Shares under the Retail Entitlement Offer. Those applications for additional New Shares will be taken into account in the Retail Shortfall Bookbuild.

#### **Sale of entitlements in the Retail Shortfall Bookbuild**

- Approximately 2.0 million New Shares, representing the remaining entitlements not taken up by eligible retail shareholders, and entitlements of ineligible retail shareholders, will be offered for sale for the benefit of those shareholders in the Retail Shortfall Bookbuild to be conducted after market close today, Tuesday, 16 September 2025.

- The retail bookbuild shortfall price per New Share (**Retail Shortfall Bookbuild Price**) will be equal to or above the offer price of A\$5.95 per New Share (**Offer Price**). Eligible retail shareholders who applied for additional New Shares in the Retail Shortfall Bookbuild will be allocated shares at the Retail Bookbuild Shortfall Price (subject to scaling in accordance with the allocation policy described in the Retail Offer Booklet).
- Any premium, being the excess of the price at which the New Shares are sold through the Retail Shortfall Bookbuild above the Offer Price (**Retail Premium**), will be paid to eligible retail shareholders who did not take up their entitlements in full and ineligible retail shareholders (less any applicable withholding tax) on or about Monday, 29 September 2025. There is no guarantee that there will be any Retail Premium. The ability to sell New Shares under the Retail Shortfall Bookbuild and the ability to obtain any Retail Premium will be dependent upon various factors, including market conditions.

### **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

Kar Yue Yeo and Sarah-Jane Lawson  
Investor and media contacts  
Email: [karyue.yeo@vulcan.co](mailto:karyue.yeo@vulcan.co)  
Email: [sarah-jane.lawson@vulcan.co](mailto:sarah-jane.lawson@vulcan.co)  
Phone: +64 9 273 7214

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	
Retail Shortfall Bookbuild (for retail entitlements not taken up and retail entitlements of ineligible retail shareholders)	Tuesday, 16 September 2025
Announcement of results of Retail Shortfall Bookbuild	Wednesday, 17 September 2025
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.