

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Vulcan Steel Ltd (VSL)

ACN/ARSN _____

1. Details of substantial holder (1)

Name Regal Funds Management Pty Ltd (RFM)

ACN/ARSN (if applicable) 107 576 821

The holder ceased to be a substantial holder on

26/04/2022

The previous notice was given to the company on

1/03/2022

The previous notice was dated

25/02/2022

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
	Refer annexure 1				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NOT APPLICABLE	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Kenny Ho	LEVEL 47 GATEWAY 1 MACQUARIE PLACE SYDNEY NSW 2000

Signature

print name Kenny Ho capacity Company Secretary

sign here



date 28/04/2022

Annexure 1**Changes in relevant interests**

Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities affected	Class of securities	Persons votes affected
1/03/2022	Regal Funds Management	Sell	632611.00	70000	Ordinary	70000
7/03/2022	Regal Funds Management	Sell	37268.62	4214	Ordinary	4214
31/03/2022	Regal Funds Management	Sell	49566.16	5600	Ordinary	5600
12/04/2022	Regal Funds Management	Sell	45712.51	5183	Ordinary	5183
14/04/2022	Regal Funds Management	Sell	49928.02	5669	Ordinary	5669
19/04/2022	Regal Funds Management	Sell	70912.82	8058	Ordinary	8058
20/04/2022	Regal Funds Management	Sell	9844.54	1076	Ordinary	1076
26/04/2022	Regal Funds Management	Sell	37988.00	4000	Ordinary	4000
26/04/2022	Regal Funds Management	Sell	200503.80	21000	Ordinary	21000