

# Quarterly Activities Report and Appendix 4C



# Quarterly Activities Report and Appendix 4C

Rolling 12mths Customer Cash Receipts	Operating Cash Flow	Cash Balance (excludes remaining Tranche 2 placement proceeds of \$0.6m)
<b>\$42.2m</b> 12 months to 30 June 2025.	<b>Positive</b> For 9 consecutive qtrs.	<b>\$4.0m</b> As of 30 June 2025.

## HIGHLIGHTS

- ▶ Completed acquisition and integration of Total Contract Mining (TCM), boosting mining services capability.
- ▶ SSH Mining entered a profit share joint venture with High-Tech Metals Limited (ASX: HTM) for the Mt Fisher gold stockpiles, which has received regulatory mining approvals post-quarter end.
- ▶ Raised \$2.75m via a well-supported placement led by cornerstone investor Mr Ross Norgard.
- ▶ Appointed veteran mining executive Mr Kevin Malaxos as Non-Executive Director.
- ▶ KMH Rental reduces equipment debt by 28% year-on-year while continuing to invest in fleet replenishment.

SSH Group Ltd (ASX:SSH) (**Company, SSH or Group**) is pleased to release its June 2025 Quarterly Activities Report and Appendix 4C. Financial results released within this document are from unaudited management accounts.

## CONTINUED FINANCIAL PERFORMANCE AND ACHIEVEMENTS

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SSH Group's receipts from customers totalled \$9.7m in the quarter, and the Group generated cash receipts of \$42.2m for the 12 months ending 30 June 2025.

The Group has delivered nine consecutive quarters with positive operating cashflow, with \$0.7m net operating cashflow being generated in the latest quarter.

## CAPITAL RAISE

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SSH Group received commitments for a \$2.75 million capital raise during the quarter through a placement of 26.19 million shares at \$0.105 per share, each with a one-for-two free attaching option exercisable at \$0.25 over a two-year term (Placement). The Placement was well-supported, attracting participation from institutional funds, sophisticated investors and prominent industry leaders. Notably, the Company welcomed Mr Ross Norgard as a cornerstone investor with a \$1.1 million commitment. Mr Norgard is best known as the founding Chairman and major shareholder of both Brockman Mining and Nearnmap, companies that each reached valuations in excess of US\$1 billion. The first tranche of the Placement has been completed with the second tranche to be completed subject to shareholder approval at a General Meeting of Shareholders, scheduled for 31 July 2025.

The proceeds of the raise will be deployed toward several growth initiatives, including the commercialisation of low-grade gold stockpiles at the Mt Fisher Gold Project, the mobilisation of SSH Mining at the Gold Duke Project, where SSH has been appointed preferred tenderer, the execution of mining joint ventures and profit-sharing opportunities, and the assessment of direct ownership positions in near-production gold projects. Additional funds have been allocated for general working capital requirements across SSH Group operations.

On 4 July 2025, SSH lodged a Prospectus for the issuance of 12.6 million Placement Options, 5 million Lead Manager Options, and 476,190 Director Options. These instruments are structured to facilitate future capital conversion while aligning shareholder participation with the Company's medium-term growth strategy.

## ACQUISITION COMPLETION AND INTEGRATION OF TOTAL CONTRACT MINING

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During the quarter, SSH completed the acquisition of 100% of Total Contract Mining, further advancing the Company's mining services vertical. The acquisition significantly bolsters SSH Mining's operational delivery capability, workforce strength and internal systems. As part of the acquisition, Mr Samuel Baker was appointed Chief Operating Officer

of SSH Group's mining services vertical, SSH Mining. Mr Baker brings over 12 years of experience in hard rock mining, having held key operational roles with companies such as BHP, Byrnecut and Pit N Portal.

In addition, Mr Kevin Malaxos joined the SSH Board as a Non-Executive Director effective 1 July 2025. Mr Malaxos has over 35 years of experience across gold, nickel, iron ore and silver.

With this initiative, the Group has successfully rounded out a vertically integrated mining services offering—bringing people, equipment and execution under one roof.

## EQUIPMENT DEBT REDUCTION OF 28% YEAR ON YEAR

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Over the 12-month period to 30 June 2025, KMH's rental vertical successfully replenished its fleet with new assets to meet client demand. Importantly, this reinvestment was accompanied by a material improvement in the Company's financial position. Asset finance related debt decreased by 28% over the year, from \$23.9 million on 30 June 2024 to \$18.6 million as of 30 June 2025 (unaudited). This achievement reflects disciplined capital management and an ability to scale without increasing financial risk, positioning KMH Rental ready to respond to expanding project opportunities in FY26.

## MINING PROFIT SHARE AGREEMENT WITH HIGH TECH METALS (ASX:HTM)

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SSH Mining executed a profit-sharing agreement with High-Tech Metals Limited to process historic stockpiled ore at the Mt Fisher Gold Project. Under the agreement, SSH Mining will manage drilling, metallurgical testing, haulage and gold sales, with SSH Mining being entitled to 15% of net proceeds. The total volume of material to be evaluated and processed is estimated at between 144,000 and 195,000 tonnes at a grade range of 0.80 to 1.20 grams per tonne gold. SSH is currently finalising negotiations with nearby processors for toll treatment arrangements. Following the end of the quarter, HTM received formal approvals for a Program of Work and Small Mining Operation over the Mt Fisher lease, enabling site works to commence in FY26. Refer to ASX: HTM announcements on 21 May 2025 and 15 July 2025.

## SSH GROUP'S LOOK AHEAD

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As SSH Group enters FY26, it is strategically positioned to deliver on its vision of becoming a diversified, vertically integrated metals and mining company. Operating across the Mining, Civil and Construction sectors, the Group's structure is built around three core

pillars, Hire, Mine and Own, delivered through KMH, SSH Mining and SSH Group respectively.

This integrated model enables SSH to provide end-to-end solutions across the entire project lifecycle, from workforce and equipment resourcing, through mining execution, to ownership and long-term value realisation.

SSH will continue to update the market on material developments, including:

- ▶ Mt Fisher project commencement.
- ▶ General Meeting outcomes.
- ▶ Additional mining partnerships or asset acquisitions.

## CORPORATE

On 1 July 2025, Mr Kevin Malaxos formally joined the SSH Board as a Non-Executive Director.

Effective 1 August 2025, SSH's registered office will relocate to Level 4, 88 William Street, Perth WA 6000. All other contact details, including telephone and email, will remain unchanged.

In line with its governance obligations, SSH lodged a Prospectus on 4 July 2025 to seek quotation for the options to be issued under the June 2025 capital raise. This follows the lodgement of Notice of General Meeting on 27 June 2025, with the meeting scheduled for 31 July 2025, at which shareholders will consider resolutions primarily related to the capital raise.

## ADDITIONAL INFORMATION

SSH Group provides the following additional information relating to expenditure during the quarter and since listing:

1. ASX Listing Rule 4.7C.3: Expenditure incurred to related parties of the SSH and their associates during the quarter was \$102,000.

## ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information reported in the following announcements released during the period and subsequent to the period:

Date	ASX Release Title
29/04/2025	Quarterly Activities Report & Appendix 4C Cash Flow Report

Date	ASX Release Title
8/05/2025	SSH Signs Binding Agreement to Acquire Total Contract Mining
21/05/2025	Mining Profit Sharing Agreement - Mt Fisher Stockpiled Ore
27/05/2025	SSH Completes Acquisition of Total Contract Mining
27/05/2025	Proposed issue of securities - SSH
29/05/2025	Notification regarding unquoted securities - SSH
29/05/2025	Notification regarding unquoted securities - SSH
10/06/2025	Trading Halt
12/06/2025	Proposed issue of securities - SSH
12/06/2025	SSH Group Placement Backed by Mining Sector Leaders
12/06/2025	Proposed issue of securities - SSH
12/06/2025	Proposed issue of securities - SSH
25/06/2025	Application for quotation of securities - SSH
25/06/2025	Cleansing Notice
27/06/2025	Notice of General Meeting/Proxy Form
1/07/2025	Non-Executive Director Appointment
1/07/2025	Initial Director's Interest Notice
1/07/2025	Application for quotation of securities - SSH
1/07/2025	Cleansing Notice
1/07/2025	Change in substantial holding
1/07/2025	Change in substantial holding
4/07/2025	Options Prospectus
15/07/2025	HTM Receives Mining Approval for Mt Fisher Stockpiles

Date	ASX Release Title
15/07/2025	Becoming a substantial holder

## AUTHORISATION

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This release has been authorised in accordance with the Company's published continuous disclosure policy and approved for release by the Board of SSH Group Ltd.

## ABOUT SSH GROUP

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SSH Group Ltd operates across the Mining, Civil and Construction sectors. Its model, Hire (KMH), Mine (SSH Mining) and Own (SSH Group), underpins its strategy to become a vertically integrated, diversified metals and mining company.

## FORWARD LOOKING STATEMENTS

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This announcement may contain forward looking statements which involve risks, uncertainties, and unaudited metrics. Forward-looking statements are expressed in good faith and are believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement.

The forward- looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events, or results, or otherwise.

## FURTHER DETAILS

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### Investor Enquiries

[investors@sshgroup.com.au](mailto:investors@sshgroup.com.au)

+61 428 893 215

### Company Secretary

[cosec@sshgroup.com.au](mailto:cosec@sshgroup.com.au)

PO Box 189 WELSHPOOL DC 6986

# Appendix 4C

## QUARTERLY CASH FLOW REPORT FOR ENTITIES

Subject to Listing Rule 4.7B

Name of entity

SSH Group Limited

ABN

79 140 110 130

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities	9,675	42,244
1.1	Receipts from customers		
1.2	Payments for		
	product manufacturing and operating costs	(6,880)	(27,248)
	advertising and marketing	(17)	(156)
	leased assets	(125)	(517)
	staff costs	(1,020)	(6,044)
	administration and corporate costs	(441)	(1,586)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	2
1.5	Interest and other costs of finance paid	(528)	(2,264)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.9	Net cash from / (used in) operating activities	664	4,431



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	entities	-	-
	businesses	(60)	(60)
	property, plant, and equipment	(127)	(164)
	investments	-	-
	intellectual property	-	-
	other non-current assets	-	-
2.2	Proceeds from disposal of:		
	entities	-	-
	businesses	-	-
	property, plant, and equipment	267	1,190
	investments	-	-
	intellectual property	-	-
	other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	80	966

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,573	1,573
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	1,352	4,725
3.6	Repayment of borrowings	(1,819)	(10,939)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	597*	597*
3.10	Net cash from / (used in) financing activities	1,703	(4,044)

\*Note: Cash received in advance from Capital Raise (Placement), Tranche 2. Equity issue pending shareholder approval on 31 July 2025.

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,507	2,602
4.2	Net cash from / (used in) operating activities (item 1.9 above)	664	4,431
4.3	Net cash from / (used in) investing activities (item 2.6 above)	80	966
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,704	(4,044)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,955	3,955

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
5.	Reconciliation of cash and cash equivalents at the end of the quarter to the related items in the accounts (as shown in the consolidated statement of cash flows)		
5.1	Bank balances	3,955	3,955
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,955	3,955

Consolidated statement of cash flows		Current quarter \$A'000
6.	Payments to related parties of the entity and their associates	
6.1	Aggregate amount of payments to related parties and their associates included in item 1 <sup>1</sup>	102
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		
<sup>1</sup> These amounts comprise of fees paid to associated entities of the Directors of the Company during the quarter.		

Consolidated statement of cash flows		Total Facility at Quarter End \$A'000	Amount Drawn at Quarter End \$A'000
7.	Financing facilities Note: the term "facility" includes all forms of financing arrangements available to the entity.		
7.1	Loan and asset finance facilities	21,309	19,263
7.2	Credit standby arrangements	-	-
7.3	Debtor Funding Facility	9,000	4,811
7.4	Total financing facilities	30,309	24,074
7.5	Unused financing facilities available at quarter end		6,235
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

Financier	Loan	Balance	Security	Interest rates
ScotPac	Debtor Funding	\$4,811,315	GSA	30-day BBSY +4%
NAB	Equipment Finance	\$3,239,914	GSA, PPSR	6.608-8.7%
De Lage Landen	Equipment Finance	\$994,132	PPSR	Fixed: Various
Caterpillar Financial Services	Equipment Finance	\$2,100,420	PPSR	Fixed: 5.80% to 7.75%
Toyota Financial Services	Equipment Finance	\$6,380,095	PPSR	Fixed: 3.83% - 7.17%
Nissan Financial Services	Equipment Finance	\$1,028,436	PPSR	Fixed: 3.39% to 7.49%
Daimler Financial Services	Equipment Finance	\$4,970,140	PPSR	Fixed: 6.17% - 7.79%
Banjo	Business loan	\$475,390	GSA	Fixed fee: \$5,499 pm
Various	Insurance Premium Funding	\$74,193	Nil	Simple: 3.9%

8.	Estimated cash available for future operating activities	
8.1	Net cash from / (used in) operating activities (item 1.9)	664
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,955
8.3	Unused finance facilities available at quarter end (item 7.5)	6,235
8.4	Total available funding (item 8.2 + item 8.3)	10,190
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A Cashflow positive
<p>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</p>		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer	<input type="text" value="N/A"/>	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	<input type="text" value="N/A"/>	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	<input type="text" value="N/A"/>	
<p>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</p>		

## COMPLIANCE STATEMENT

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This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2025 Authorised by: The SSH Group Ltd Board of Directors

## NOTES

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g., Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.