



Quarterly Activities Report and Appendix 4C



SSH Group Ltd
ACN 140 110 130
Level 3,
88 William Street,
Perth WA 6000

Quarterly Activities Report and Appendix 4C

Rolling 12mths Customer Cash Receipts	2 Years Operating Cash Flow	Q3 Operating Cash Flow
\$45.1m 12 months to 31 Mar 2025.	Positive For 8 consecutive qtrs.	\$1.2m For March 2025 qtr.

HIGHLIGHTS

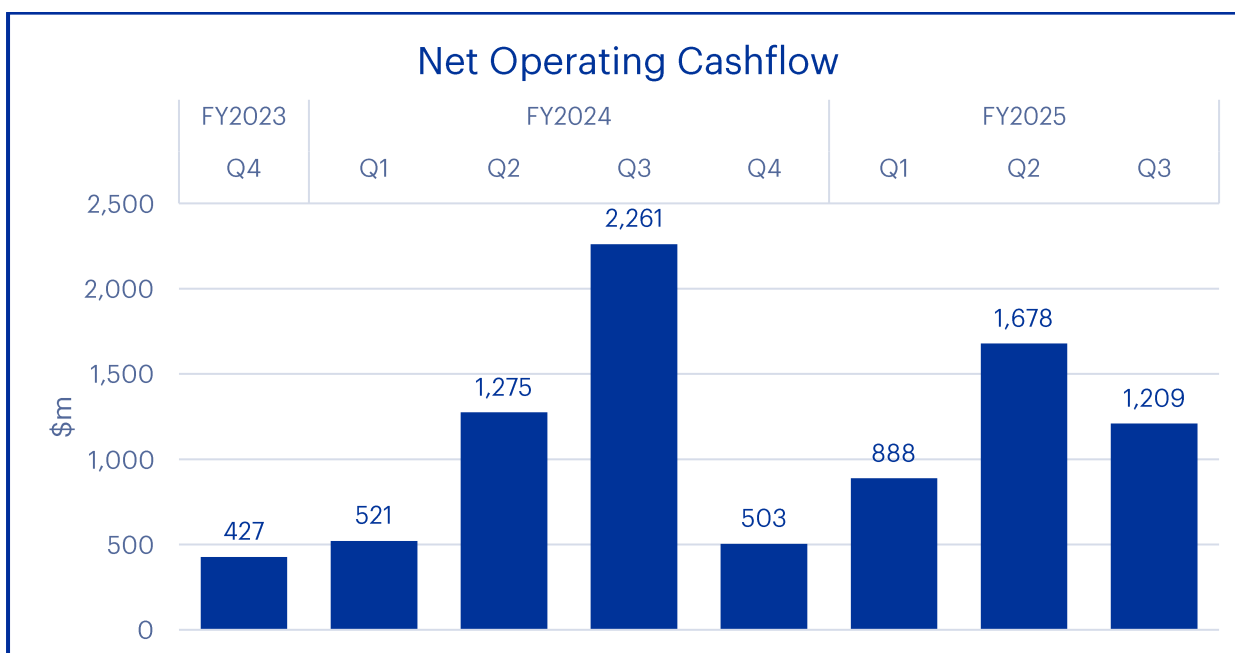
- ▶ Positive operating cash flow of \$1.2m.
- ▶ Operating cash flow positive for 8 consecutive quarters.
- ▶ 12 months cumulative positive operating cashflow totalling \$4.3m
- ▶ Preferred Tender Notice Received – Mining Services for the Gold Duke Project.
- ▶ Strategic Alliance with Pure Resources for Reedy Creek Garnet Project
- ▶ SSH Group Ltd signs a non-binding term sheet to acquire 100% of Total Contract Mining.

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

POSITIVE NET OPERATING CASHFLOW

The receipts from customers for the Group totals \$9.3m in the quarter, and the Group generated cash receipts of \$45.1m for the 12 months ending 31 March 2025.

The Group has delivered eight consecutive quarters with positive operating cashflow, with \$1.2m net operating cashflow being generated in the latest quarter.



PREFERRED TENDERER STATUS FOR GOLD DUKE PROJECT

On 15 January 2025, SSH Group advised that it had received a preferred tenderer notice from Western Gold Resources (ASX: WGR) for provision of project management services at its Gold Duke Project in Western Australia.

WGR is the 100% owner of the Gold Duke Project, a highly prospective gold project located west of Wiluna in Western Australia's mid-west.

SSH Group was pleased to have received a non-binding Notice of Preferred Tenderer (Notice) from WGR in respect of a Master Services Agreement (MSA) for the provision of a full turnkey solution covering site establishment, mining and ore haulage to third-party processing facilities.

STRATEGIC ALLIANCE WITH PURE RESOURCES FOR REEDY CREEK GARNET PROJECT

On 3 February 2025, SSH Group signed a non-binding Heads of Agreement (HOA) with Pure Resources Ltd (ASX:PR1) for the establishment of a Strategic Alliance to accelerate the development of the Reedy Creek Garnet Project in Western Australia.

- ▶ The Reedy Creek Project is located on a live mining lease granted until 2038, providing a strong foundation for long-term operations.
- ▶ The agreement aligns with SSH Group's strategy to diversify its resource services portfolio by expanding into the industrial minerals sector.
- ▶ This partnership aims to fast-track development, unlocking commercial potential and operational efficiencies.

SSH GROUP LTD SIGNS A NON-BINDING TERM SHEET TO ACQUIRE 100% OF TOTAL CONTRACT MINING

On 25 March 2025, SSH Group announced that it has entered a non-binding term sheet for the acquisition of Total Contract Mining Pty Ltd (TCM). This development supports SSH Group's strategy to rapidly grow its mining services capabilities and further strengthen its position in the Australian resources sector.

With this initiative, SSH Group seeks to round out a vertically integrated mining services offering—bringing people, equipment and execution under one roof.

TOTAL CONTRACT MINING

TCM was established in Western Australia in 2023 to unlock the potential of undervalued mineral assets. It is led by a team of seasoned mining professionals dedicated to partnering with small and mid-sized miners.

TCM specialises in identifying high-potential projects and providing innovative, streamlined solutions to support early-stage production. The business focuses on delivering rapid, cost-effective production outcomes that strengthen clients' financial positions. By prioritising grade, operational efficiency and cost management, TCM works closely with clients to identify, develop and operate profitable mining projects.

TCM offers tailored mining services designed to maximise value and deliver successful outcomes across both surface and underground operations.

Surface Mining:

Load and haul, bulk and selective mining, mine planning, material handling, reclamation, crushing and screening.

Underground Mining:

High-speed decline and lateral development, production drilling and charging, bogging, conventional and remote, haul and backfill, airleg mining and narrow vein mining.

KEY LEADERSHIP INTEGRATION

Upon completion of the transaction, SSH Group will see an immediate injection of experienced mining talent with two key executives from TCM, Kevin Malaxos and Sam Baker, joining SSH Group to ensure a seamless transition and leverage their extensive industry expertise. Mr Malaxos will be invited to join the SSH Group Board as a Non-Executive Director.

MR KEVIN MALAXOS

Mr Malaxos brings over 35 years of experience in the resources sector, holding senior management and executive roles across multiple commodities, including gold, nickel, iron ore, silver, lead and zinc.

With a strong background in both surface and underground mining operations, Mr Malaxos has extensive expertise in project evaluation and development, regulatory approvals and government liaison across domestic and international markets.

MR SAM BAKER

Mr Baker is a dual-qualified Mining Engineer and Business professional with over 12 years of operational experience in the Australian resources sector. With a proven track record in Western Australian hard rock mining, he has successfully managed both owner-operator and contracted mining operations across gold, copper and nickel.

As the Founder and Managing Director of TCM Mr Baker will play a pivotal role in integrating TCM into SSH Group, leveraging the established business platform to accelerate the expansion of SSH's mining services.

STRATEGIC RATIONALE

This potential acquisition aligns with SSH Group's recent initiatives to strengthen its mining services capabilities:

- ▶ Expansion of SSH's Mining Services vertical from workforce through to production capability

- ▶ Restructure of existing business units under the consolidated SSH Group for increased scale and synergy
- ▶ Focus on providing turnkey mining solutions and exploring profit-sharing arrangements

The addition of TCM to SSH Group's portfolio would further enhance the Company's ability to deliver comprehensive mining services to clients in the Australian resources sector.



MR DANIEL COWLEY-COOPER, MANAGING DIRECTOR OF SSH GROUP, STATED:

SSH Mining is entering an exciting phase of growth, with strong momentum building across all areas of the business. Our strategic focus on delivering fully integrated mining services, combined with the depth of talent we are attracting to our team, is positioning SSH Mining as a trusted and capable partner within the Western Australian resources sector. We are seeing increasing demand for our capabilities, and our pipeline of opportunities continues to strengthen as we grow our presence and reputation across the industry.

I am incredibly proud of the progress we have made and excited for what lies ahead as SSH Mining cements itself as a serious and respected player in the mining services market.

CORPORATE

During the quarter, SSH Group appointed Jennifer Voon as Company Secretary alongside Carly Terzanidis. Following the quarter end, Ms Terzanidis resigned from her role. The Board thanks Ms Terzanidis for her contribution to SSH Group and wishes her every success in her future endeavours.

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 \$81,000.
2. Since the Q2 Quarterly Activities Report & Appendix 4C Cashflow Report, released on 30 January 2025, the SSH Group Ltd accounts were reviewed by the auditors with some minor adjustments. These adjustments are reflected in the Year-to-Date results in this Q3 report, which will show variations to the results reported as per the Q2 Year to Date.

ASX ANNOUNCEMENTS

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

Date	ASX Release Title
15/01/2025	WGR: Mining Contractor Selected with Deferred Payment Facility
15/01/2025	Preferred Tenderer Notice Received - Mining Services
30/01/2025	Quarterly Activities Report and Appendix 4C Cashflow Report
03/02/2025	Strategic Alliance for Mining Reedy Creek Garnet Project
25/02/2025	SSH Advances Mining Services Division with Key Developments
25/02/2025	SSH Group Ltd – Appendix 4D
25/02/2025	SSH Group Half Yearly Report and Accounts
04/03/2025	Appointment of Joint Company Secretary
28/03/2025	SSH Signs Non-Binding Term Sheet with Total Contract Mining

Date	ASX Release Title
17/04/2025	Company Secretary Change

AUTHORISATION

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

SSH Group Ltd has a portfolio of businesses servicing Australia's Mining, Civil and Construction Industries.

FORWARD LOOKING STATEMENTS

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

Investor Information

Registered Office

Company Secretary

[ASX Market Data](#)

SSH Group Ltd

Email: cosec@sshgroup.com.au

Level 3,
88 William Street,
Perth WA 6000

Post:
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")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities	9,272	32,569
1.1	Receipts from customers		
1.2	Payments for		
	product manufacturing and operating costs	(5,628)	(20,369)
	advertising and marketing	(42)	(139)
	leased assets	(123)	(392)
	staff costs	(1,440)	(5,024)
	administration and corporate costs	(314)	(1,144)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid	(516)	(1,736)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.9	Net cash from / (used in) operating activities	1,209	3,766

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	entities	-	-
	businesses	-	-
	property, plant, and equipment	(9)	(38)
	investments	-	-
	intellectual property	-	-
	other non-current assets	-	-
2.2	Proceeds from disposal of:		
	entities	-	-
	businesses	-	-
	property, plant, and equipment	120	923
	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	111	885

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	465	3,374
3.6	Repayment of borrowings	(2,481)	(9,120)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(2,016)	(5,746)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	2,203	2,602
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,209	3,766
4.3	Net cash from / (used in) investing activities (item 2.6 above)	111	885
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2,016)	(5,746)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,507	1,507

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	1,507	1,507
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)	1,507	1,507

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 ¹	81
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p>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.</p>		
<p>¹These amounts comprise of fees paid to associated entities of the Directors of the Company during the quarter.</p>		

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	22,468	20,793																																																							
7.2	Credit standby arrangements	-	-																																																							
7.3	Debtor Funding Facility	9,000	3,953																																																							
7.4	Total financing facilities	31,468	24,746																																																							
7.5	Unused financing facilities available at quarter end		6,722																																																							
7.6	<p>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.</p> <p>During the period, the Group entered into two new financing facilities: a \$500,000 facility with Banjo, with a term of 48 months, and a \$150,000 facility with Prosperous Capital, with a term of three months. The facility with Prosperous Capital was established on commercial terms to fund an upfront deposit for the procurement of essential equipment, supporting the Group's ongoing operational growth. Prosperous Capital is a related entity controlled by the Group's Managing Director, Daniel Cowley-Cooper.</p> <table border="1"> <thead> <tr> <th>Financier</th> <th>Loan</th> <th>Balance</th> <th>Security</th> <th>Interest rates</th> </tr> </thead> <tbody> <tr> <td>NAB</td> <td>Equipment Finance</td> <td>\$3,660,699</td> <td>GSA, PPSR</td> <td>6.608-8.7%</td> </tr> <tr> <td>ScotPac</td> <td>Debtor Funding</td> <td>\$3,953,190</td> <td>GSA</td> <td>30-day BBSY +4%</td> </tr> <tr> <td>De Lage Landen</td> <td>Equipment Finance</td> <td>\$1,055,446</td> <td>PPSR</td> <td>Fixed: Various</td> </tr> <tr> <td>Caterpillar Financial Services</td> <td>Equipment Finance</td> <td>\$1,902,556</td> <td>PPSR</td> <td>Fixed: 5.80% to 7.75%</td> </tr> <tr> <td>Toyota Financial Services</td> <td>Equipment Finance</td> <td>\$6,883,768</td> <td>PPSR</td> <td>Fixed: 3.83% - 7.17%</td> </tr> <tr> <td>Nissan Financial Services</td> <td>Equipment Finance</td> <td>\$1,145,646</td> <td>PPSR</td> <td>Fixed: 3.39% to 7.49%</td> </tr> <tr> <td>Daimler Financial Services</td> <td>Equipment Finance</td> <td>\$5,241,524</td> <td>PPSR</td> <td>Fixed: 6.17% - 7.79%</td> </tr> <tr> <td>Banjo</td> <td>Business loan</td> <td>\$491,690</td> <td>GSA</td> <td>Fixed fee: \$5,499 pm</td> </tr> <tr> <td>Prosperous Capital</td> <td>Business loan</td> <td>\$150,000</td> <td>Nil</td> <td>Fixed Fee: \$4,000 for loan term</td> </tr> <tr> <td>Various</td> <td>Insurance Premium Funding</td> <td>\$228,027</td> <td>Nil</td> <td>Simple: 3.9%</td> </tr> </tbody> </table>			Financier	Loan	Balance	Security	Interest rates	NAB	Equipment Finance	\$3,660,699	GSA, PPSR	6.608-8.7%	ScotPac	Debtor Funding	\$3,953,190	GSA	30-day BBSY +4%	De Lage Landen	Equipment Finance	\$1,055,446	PPSR	Fixed: Various	Caterpillar Financial Services	Equipment Finance	\$1,902,556	PPSR	Fixed: 5.80% to 7.75%	Toyota Financial Services	Equipment Finance	\$6,883,768	PPSR	Fixed: 3.83% - 7.17%	Nissan Financial Services	Equipment Finance	\$1,145,646	PPSR	Fixed: 3.39% to 7.49%	Daimler Financial Services	Equipment Finance	\$5,241,524	PPSR	Fixed: 6.17% - 7.79%	Banjo	Business loan	\$491,690	GSA	Fixed fee: \$5,499 pm	Prosperous Capital	Business loan	\$150,000	Nil	Fixed Fee: \$4,000 for loan term	Various	Insurance Premium Funding	\$228,027	Nil	Simple: 3.9%
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8.	Estimated cash available for future operating activities	
8.1	Net cash from / (used in) operating activities (item 1.9)	1,266
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,507
8.3	Unused finance facilities available at quarter end (item 7.5)	6,722
8.4	Total available funding (item 8.2 + item 8.3)	8,229
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

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: 29 April 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.