Quarterly Activities Report and Appendix 4C

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SSH Group Ltd
ACN 140 110 130

Quarterly Activities Report and Appendix 4C

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Rolling 12mths Customer Cash Receipts	Operating Cash Flow	Cash Balance
$43.2m	Positive	$4.1m
12 months to 30 Sept 2025.	For 10 consecutive qtrs.	As of 30 Sept 2025.

HIGHLIGHTS

- $2.53 million strategic placement from Hong Kong Xinhai Mining Services Limited and its Australian arm Australia Xinhai Mining Services Pty Ltd ("Xinhai") subsequent to the end of the quarter.
- $2.75 million placement completed in August 2025 with institutional and sophisticated investors, including a senior mining and civil sector executive as a cornerstone investor, and SSHO options successfully quoted on the ASX.
- Revenue growth of 17% compared to the prior corresponding period ("PCP"), reflecting strong performance across SSH Mining and KMH divisions.
- Mt Fisher Gold Project: Site works commenced on historic stockpiles and tailings with drilling and metallurgical test work underway.
- Wagtail Gold Deposit: Profit Share Mining Agreement executed with High-Tech Metals (ASX: HTM), granting SSH a 25% share of net project profits.
- Operational expansion: SSH Mining actively tendering for multiple surface and underground projects across WA.

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

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OPERATIONAL HIGHLIGHTS

SSH Mining continued to advance its operational activities throughout the quarter, solidifying its position as an emerging mining services contractor with direct exposure to gold production.

A key milestone was achieved with the commencement of site preparation works at the Mt Fisher Gold Project for High-Tech Metals Ltd (ASX: HTM). SSH mobilised its in-house operations team to conduct dozer works across historic stockpiles and tailings, supporting an integrated drilling and metallurgical test work program designed to validate historical recoveries and confirm processing pathways for rehandled material.

Following this, SSH executed a Profit Share Mining Agreement with HTM for the Wagtail Deposit, under which SSH funds pre-feasibility and drilling works through to Final Investment Decision. If mining proceeds, SSH will deliver all mining services under a cost-plus 10% contract and receive 25% of net project profits (refer ASX announcement on 1 September 2025).

FINANCIAL HIGHLIGHTS

SSH delivered continued financial growth and discipline throughout the quarter.

The Group recorded unaudited revenue growth of 17% compared to the PCP, reflecting the sustained momentum of its vertically integrated operations.

On 7 August 2025, SSH successfully completed a $2.75 million equity placement, first announced in June 2025, and finalised the quotation of SSHO options on the ASX. The raise was well supported by institutional and sophisticated investors, providing additional capital to accelerate growth across SSH's operating divisions, support project mobilisation and execution, pursue strategic opportunities and strengthen working capital.

SSH continues to maintain positive underlying operating cash flow, underpinned by stable performance across its Mining, Equipment and Workforce divisions.

Net cash inflows from financing activities reflected the proceeds of the placement, offset by ongoing investment into project development and equipment deployment.

The Group remains focused on disciplined capital management, maintaining a robust balance sheet while positioning for strategic growth opportunities across FY26.

SUBSEQUENT EVENTS

Subsequent to the end of the quarter, on 22 October 2025, SSH announced a $2.53 million strategic placement secured through a firm commitment from Xinhai at $0.15 per share. Upon completion, the placement will result in Xinhai holding approximately a 15.5% equity interest in SSH and Xinhai nominating Mr Zhang Zhongyi to the SSH Board. In addition, SSH will issue free-attaching options to Xinhai (and/or its nominee) on a 1:2 basis, subject to shareholder approval.

This partnership aligns SSH's "Hire | Mine | Own" model with Xinhai's global EPC + M + O (Engineering, Procurement, Construction, Management and Operation) framework.

The alliance significantly enhances SSH's technical depth and access to international mining and processing expertise, marking a transformational milestone as the Company strengthens its balance sheet and deploys growth capital to accelerate operations across its SSH Mining and KMH divisions, advance project opportunities and expand its capacity to deliver large-scale, vertically integrated resource projects across Australia.

CORPORATE

SSH has submitted multiple tenders for surface and underground mining contracts across Western Australia, with advanced discussions underway. The Company is also evaluating additional joint venture and profit-share opportunities to secure near-term production exposure. These initiatives reinforce SSH Mining's evolution into a fully integrated mining services provider, aligned with SSH Group's "Hire, Mine, Own" strategy.

The Company continues to build on its core mining and technical services while expanding its exposure to gold and base metal projects, reflecting its ongoing growth towards a diversified metals and mining group.

On 25 August 2025, Mr Bruce Lane resigned as Non-Executive Chairman after four years of service that included SSH's successful ASX listing in 2021. The Board expressed its appreciation for his leadership and contribution to the Company's growth and governance framework.

Ms Anna Lane concluded her two-year tenure as Interim Chief Financial Officer on 10 September 2025, following a period of strong financial leadership and corporate improvement. Under her direction, SSH achieved nine consecutive quarters of positive operating cash flow and delivered a strengthened balance sheet. Her responsibilities have since been assumed by the Managing Director and Group Financial Controller, ensuring continued financial oversight and strategic alignment.

The Company also relocated its principal place of business to its new head office at 4/175 Campbell Street, Belmont WA, reflecting SSH's growth and operational expansion.

LOOKING AHEAD

SSH enters the December quarter with solid operational traction, a strengthened balance sheet and a robust pipeline of project opportunities.

Key priorities for Q2 FY26 include the continued advancement of the Mt Fisher and Wagtail projects toward production readiness, execution of additional Mining Services and Profit-Share Agreements, and the progression of major mining tenders currently under evaluation.

Strategically, SSH remains focused on disciplined growth across its Hire | Mine | Own pillars, capturing value through vertical integration and sustainable expansion in Western Australia's mining sector.

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 $96,131.00.

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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
27th October 2025	Notice of Annual General Meeting/Proxy Form
27th October 2025	Investor Webinar
22nd October 2025	Non-Deal Roadshow Presentation
22nd October 2025	Proposed issue of securities - SSH
22nd October 2025	Xinhai Mining Services $2.53m Strategic Placement
21st October 2025	Trading Halt
13th October 2025	Operational Mining Highlights with 17% Revenue Growth
1st October 2025	AGM Date and Director Nominations
26th September 2025	Change of Address of Principal Place of Business
10th September 2025	Interim Chief Financial Officer Completes Term
10th September 2025	Change of Director's Interest Notice x 2
10th September 2025	Notification of cessation of securities - SSH
9th September 2025	Site Works Commence - Stockpiles & Tailings Mt Fisher Gold
1st September 2025	Profit Share Mining Agreement - Wagtail Gold Deposit
1st September 2025	HTM: HTM Secures Pathway to Wagtail Gold Production
28th August 2025	Results Presentation 2025
28th August 2025	Annual Report 2025
28th August 2025	Corporate Governance Statement
28th August 2025	Appendix 4E
28th August 2025	Appendix 4G
25th August 2025	Final Director's Interest Notice
25th August 2025	Director Resignation
19th August 2025	HTM and SSH Sign MoU for 124koz Mt Fisher Gold Project
11th August 2025	Change in substantial holding
7th August 2025	Completion of Placement and Quotation of Options
6th August 2025	Notification regarding unquoted securities - SSH
6th August 2025	Change in substantial holding
6th August 2025	Change of Director's Interest Notice x 3
6th August 2025	Cleansing Notice
6th August 2025	Listing of Options - Top 20 Holder and Distribution Reports
6th August 2025	Application for quotation of securities - SSH
6th August 2025	Application for quotation of securities - SSH
31st July 2025	Results of Meeting
30th July 2025	Update - Proposed issue of securities - SSH
30th July 2025	Quarterly Activities Report & Appendix 4C Cash Flow Report
15th July 2025	Becoming a substantial holder
15th July 2025	HTM: HTM Receives Mining Approval for Mt Fisher Stockpiles

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 operates across the Mining, Civil and Construction sectors. Its model, Hire, Mine and Own, underpins its strategy as a vertically integrated, diversified metals and mining company.

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

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Appendix 4C

QUARTERLY CASH FLOW REPORT FOR ENTITIES

Subject to Listing Rule 4.7B

Name of entity

SSH Group Limited

ABN	Quarter ended ("current quarter")
79 140 110 130	30 September 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	13,078	13,078
1.2	Payments for		
	product manufacturing and operating costs	(8,988)	(8,988)
	advertising and marketing	(17)	(17)
	leased assets	(115)	(115)
	staff costs	(1,184)	(1,184)
	administration and corporate costs	(492)	(492)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(512)	(512)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.9	Net cash from / (used in) operating activities	1,770	1,770

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	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	entities	-	-
	businesses	-	-
	property, plant, and equipment	(120)	(120)
	investments	-	-
	intellectual property	-	-
	other non-current assets	-	-
2.2	Proceeds from disposal of:		
	entities	-	-
	businesses	-	-
	property, plant, and equipment	203	203
	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	83	83

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	491	491
3.2	Proceeds from issue of convertible debt securities	0	0
3.3	Proceeds from exercise of options	0	0
3.4	Transaction costs related to issues of equity securities or convertible debt securities	0	0
3.5	Proceeds from borrowings	605	605
3.6	Repayment of borrowings	(2,834)	(2,834)
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	(1,738)	(1,738)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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	3,955	3,955
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,770	1,770
4.3	Net cash from / (used in) investing activities (item 2.6 above)	83	83
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,738)	(1,738)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,070	4,070

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 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	4,070	4,070
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)	4,070	4,070

	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]	96
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.

[1]These amounts comprise of fees paid to associated entities of the Directors of the Company during the quarter.

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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	20,647	17,889
7.2	Credit standby arrangements	-	-
7.3	Debtor Funding Facility	9,000	4,318
7.4	Total financing facilities	29,647	22,207
7.5	Unused financing facilities available at quarter end		7,440

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	$4,317,651	GSA	30-day BBSY +4%
NAB	Equipment Finance	$2,748,869	GSA, PPSR	6.608-8.7%
De Lage Landen	Equipment Finance	$931,321	PPSR	Fixed: Various
Caterpillar Financial Services	Equipment Finance	$1,949,547	PPSR	Fixed: 5.80% to 7.75%
Toyota Financial Services	Equipment Finance	$5,880,584	PPSR	Fixed: 3.83% - 7.17%
Nissan Financial Services	Equipment Finance	$956,639	PPSR	Fixed: 3.39% to 7.49%
Daimler Financial Services	Equipment Finance	$4,626,196	PPSR	Fixed: 6.17% - 7.79%
Banjo	Business loan	$455,569	GSA	Fixed fee: $5,499 pm
Various	Insurance Premium Funding	$340,721	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)	1,770
8.2	Cash and cash equivalents at quarter end (item 4.6)	4,070
8.3	Unused finance facilities available at quarter end (item 7.5)	7,440
8.4	Total available funding (item 8.2 + item 8.3)	11,510
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A Cashflow positive

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.

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: 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: 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: N/A

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.

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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: 30 October 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.

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