



Quarterly Activities Report and Appendix 4C



Quarterly Activities Report and Appendix 4C

Rolling 12mths Customer Cash Receipts	Revenue Growth for the Quarter	Cash Balance
\$46.5m 12 months to 31 Dec 2025.	+31% On Prior Corresponding Period.	\$6.6m As of 31 Dec 2025.

HIGHLIGHTS

- ▶ Revenue growth of 31% compared to the prior corresponding period (“PCP”), reflecting strong performance across SSH and KMH divisions.
- ▶ \$2.53m strategic placement completed from Xinhai Mining Services and its Australian arm Australia Xinhai Mining Services Pty Ltd (“Xinhai”).
- ▶ Wagtail Gold Deposit advanced, with infill and grade-control drilling confirming grade continuity and strengthening mine planning assumptions.
- ▶ Processing pathways progressed through engagement with third-party toll-treatment providers, creating a clear route toward production.
- ▶ KMH Hire vertical delivered exceptional performance, with high fleet utilisation and strong workforce deployment across mining and infrastructure projects.
- ▶ Operational expansion underway, with SSH Mining actively tendering for multiple surface and underground projects across Western Australia.

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

OPERATIONAL HIGHLIGHTS

During the December 2025 quarter, SSH continued to deliver strong on-ground execution across its gold development portfolio while also recording exceptional performance across its hire and workforce services platform.

SSH MINING VERTICAL

SSH Mining continued to advance its development portfolio toward near-term production through strong on-ground execution across multiple gold assets. Across the Mt Fisher – Wagtail project portfolio, where SSH holds profit-share arrangements, key technical and operational milestones were achieved during the quarter. Drilling programs, mine design studies, metallurgical test work and early site development activities progressed, laying the foundations for clear development pathways and future production scenarios.

The Wagtail Gold Deposit continued to gain strong momentum during the period. Ongoing RC drilling confirmed grade continuity and the coarse-gold nature of the mineralisation, reinforcing the project's development potential and validating the existing geological model. Infill and grade-control drilling progressed during the quarter, supporting confidence in the resource model, mine design assumptions and production scheduling.

Processing pathways were also advanced through engagement with third-party toll-treatment providers, creating a clear route from development into production and further de-risking the project. With key technical and commercial workstreams now well advanced, Wagtail is positioned as a priority development asset within SSH's growing gold portfolio.

SSH HIRE VERTICAL - KMH

The Group's Hire vertical, operating under the KMH brand, delivered an exceptional operational performance during the quarter.

Strong utilisation across the equipment fleet, combined with high deployment of skilled personnel, reflected continued demand for KMH's integrated hire and workforce solutions across the mining and infrastructure sectors. This performance highlights the strength of SSH's diversified operating model and continues to provide a stable, cash-generating foundation to support the Group's growth and project development strategy.

FINANCIAL HIGHLIGHTS

SSH delivered another quarter of strong financial performance, underpinned by disciplined capital management and continued growth across its vertically integrated operating platform.

The Group closed the December 2025 quarter with a cash balance of \$6.65m, providing a solid foundation to support ongoing operations, project advancement and near-term growth initiatives.

Unaudited revenue for the quarter was \$12.0m, representing a 31% increase on the prior corresponding period (Dec 2024 quarter: \$9.2m). This result reflects sustained momentum across both the SSH and KMH operating divisions, supported by growing client activity and an expanding project pipeline.

During the quarter, SSH completed a \$2.53m strategic equity placement to global mining and processing group Xinhai Mining Services. The partnership aligns SSH's *Hire | Mine | Own* strategy with Xinhai's global EPC + M + O (Engineering, Procurement, Construction, Management and Operation) framework and provides SSH with access to international technical capability and processing expertise. The placement strengthens the Group's balance sheet and supports the acceleration of its mining services and project development strategy.

SSH has continued to generate positive underlying operating cash flow for the past 11 quarters, supported by stable utilisation across the Group's Mining and Hire verticals.

The Company remains focused on disciplined capital allocation and balance sheet strength, positioning SSH to pursue value-accretive growth opportunities and progress its *Hire | Mine | Own* strategy through FY26.

CORPORATE HIGHLIGHTS

On 26 November 2025, SSH Group Ltd held its Annual General Meeting, with all resolutions put to shareholders passed. The outcome reflects continued shareholder support for the Company's strategic direction, governance framework and *Hire | Mine | Own* growth strategy.

MANAGING DIRECTOR, DANIEL COWLEY-COOPER, COMMENTED:

"The December quarter was a fantastic period for SSH. We strengthened our balance sheet, delivered strong financial and operational performance across both verticals, and materially advanced our gold development portfolio. This quarter has firmly positioned the Company for a highly active and value-accretive calendar year in 2026 as we accelerate toward production, secure new contracts and continue to execute on our vertically integrated growth strategy."

LOOKING AHEAD

SSH enters the March quarter with strong operational momentum and a robust pipeline of project and contract opportunities.

Key priorities for H2 FY26 include the continued advancement of the Mt Fisher and Wagtail projects toward production readiness, the execution of additional Mining Services and Profit-Share Agreements, and the progression of several major mining tenders currently under evaluation.

SSH remains focused on disciplined, value-accretive growth across its *Hire | Mine | Own* pillars, leveraging its vertically integrated platform to capture greater value across the mining lifecycle and support expansion throughout 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 \$28,552.00.

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
23rd January 2026	SSH Business Update with Half-Year Revenue Up 25%
15th January 2026	HTM: Drilling Restarts at High-Grade Wagtail Gold Deposit
13th January 2026	Bullock Discovery Targeted, Wagtail Financial Study Commence
12th January 2026	6M @ 28.96 G/T AU supports production potential at wagtail
7th January 2026	SSH Continues to Strengthen Support for HTM Mine Agreement
6th January 2026	RC Drilling Restart at High-Grade Wagtail Gold Deposit
22nd December 2025	Multiple Zones of Visible Gold in Drilling-Wagtail Deposit
10th December 2025	Drilling Underway for High-Grade Gold at Wagtail
2nd December 2025	HTM: High-Grade Gold Rock Chips Ahead of Wagtail Drilling
1st December 2025	Becoming a substantial holder
26th November 2025	Cleansing Notice
26th November 2025	Application for quotation of securities - SSH
26th November 2025	Results of Meeting
25th November 2025	HTM: High Gold Recoveries from Mt Fisher Metallurgical Tests
14th November 2025	Change in substantial holding
14th November 2025	Ceasing to be a substantial holder
10th November 2025	\$2.53m Strategic Placement by Xinhai Completed
7th November 2025	Addendum to Notice of Annual General Meeting/Proxy Form
7th November 2025	Cleansing Notice
7th November 2025	Application for quotation of securities - SSH
30th October 2025	Quarterly Activities Report & Appendix 4C Cash Flow Report
27th October 2025	Notice of Annual General Meeting/Proxy Form
27th October 2025	Investor Webinar
22nd October 2025	Non-Deal Roadshow Presentation

Date	ASX Release Title
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

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

Investor Enquiries

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Company Secretary

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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 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities	14,439	27,517
1.1	Receipts from customers		
1.2	Payments for		
	product manufacturing and operating costs	(10,857)	(19,845)
	advertising and marketing	(23)	(40)
	leased assets	(77)	(192)
	staff costs	(1,415)	(2,599)
	administration and corporate costs	(422)	(914)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(460)	(972)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.9	Net cash from / (used in) operating activities	1,185	2,955

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	entities	-	-
	businesses	-	-
	property, plant, and equipment	(174)	(294)
	investments	(211)	(211)
	intellectual property	-	-
	other non-current assets	-	-
2.2	Proceeds from disposal of:		
	entities	-	-
	businesses	-	-
	property, plant, and equipment	529	732
	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	144	227

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,308	2,799
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	626	1,231
3.6	Repayment of borrowings	(1,681)	(4,515)
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	1,253	(485)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	4,070	3,955
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,185	2,955
4.3	Net cash from / (used in) investing activities (item 2.6 above)	144	227
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,253	(485)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,652	6,652

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	6,652	6,652
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)	6,652	6,652

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	29
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	18,403	16,505																																																		
7.2	Credit standby arrangements	-	-																																																		
7.3	Debtor Funding Facility	9,000	4,710																																																		
7.4	Total financing facilities	27,403	21,215																																																		
7.5	Unused financing facilities available at quarter end		6,188																																																		
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> <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>ScotPac</td> <td>Debtor Funding</td> <td>\$4,710,240</td> <td>GSA</td> <td>30-day BBSY +4%</td> </tr> <tr> <td>NAB</td> <td>Equipment Finance</td> <td>\$811,747</td> <td>GSA, PPSR</td> <td>6.608-8.7%</td> </tr> <tr> <td>De Lage Landen</td> <td>Equipment Finance</td> <td>\$1,462,406</td> <td>PPSR</td> <td>Fixed: Various</td> </tr> <tr> <td>Caterpillar Financial Services</td> <td>Equipment Finance</td> <td>\$1,796,434</td> <td>PPSR</td> <td>Fixed: 5.80% to 7.75%</td> </tr> <tr> <td>Toyota Financial Services</td> <td>Equipment Finance</td> <td>\$6,309,173</td> <td>PPSR</td> <td>Fixed: 3.83% to 7.17%</td> </tr> <tr> <td>Nissan Financial Services</td> <td>Equipment Finance</td> <td>\$818,443</td> <td>PPSR</td> <td>Fixed: 3.39% to 7.49%</td> </tr> <tr> <td>Daimler Financial Services</td> <td>Equipment Finance</td> <td>\$4,348,510</td> <td>PPSR</td> <td>Fixed: 6.17% to 7.79%</td> </tr> <tr> <td>Kubota Australia Finance</td> <td>Equipment Finance</td> <td>\$34,375</td> <td>PPSR</td> <td>Fixed: 1.90%</td> </tr> <tr> <td>Various</td> <td>Insurance Premium Funding</td> <td>\$924,218</td> <td>Nil</td> <td>Simple: 3.9%</td> </tr> </tbody> </table>			Financier	Loan	Balance	Security	Interest rates	ScotPac	Debtor Funding	\$4,710,240	GSA	30-day BBSY +4%	NAB	Equipment Finance	\$811,747	GSA, PPSR	6.608-8.7%	De Lage Landen	Equipment Finance	\$1,462,406	PPSR	Fixed: Various	Caterpillar Financial Services	Equipment Finance	\$1,796,434	PPSR	Fixed: 5.80% to 7.75%	Toyota Financial Services	Equipment Finance	\$6,309,173	PPSR	Fixed: 3.83% to 7.17%	Nissan Financial Services	Equipment Finance	\$818,443	PPSR	Fixed: 3.39% to 7.49%	Daimler Financial Services	Equipment Finance	\$4,348,510	PPSR	Fixed: 6.17% to 7.79%	Kubota Australia Finance	Equipment Finance	\$34,375	PPSR	Fixed: 1.90%	Various	Insurance Premium Funding	\$924,218	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)	1,185
8.2	Cash and cash equivalents at quarter end (item 4.6)	6,652
8.3	Unused finance facilities available at quarter end (item 7.5)	6,188
8.4	Total available funding (item 8.2 + item 8.3)	12,840
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.	

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: 28 January 2026 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.