

Operational Update – September 2022

Highlights

- SSH Group People will transition to Bridge Resources Pty Ltd in Q2 FY23 to become a dedicated recruitment and staff resourcing business.
- Bridge Resources will horizontally integrate with and capitalise on the growth in SSH Group's core operating markets of the construction, mining, and civil industries.
- Growth in demand drives increase of more than 52% in the size of Tru Fleet's rental vehicle fleet over Q1 FY23.
- SSH Group improves working capital facility arrangements to support growth by executing new agreement with the National Australia Bank (**NAB**).

SSH Group Ltd (ASX: **SSH**) (**Company** or **SSH Group**) is pleased to provide the following operational update to the market for September 2022.

Launch of Bridge Resources Pty Ltd

The Company is pleased to announce the establishment of Bridge Resources Pty Ltd (**Bridge Resources**) as a dedicated recruitment and staff resourcing business.

Launching to the market on Monday 03 October 2022, Bridge Resources will build on the well-established history SSH Group People (**SSH People**) has for successfully delivering labour hire and recruitment services to some of the Western Australia's most iconic projects and largest mine sites.

Bridge Resources has been established as a dedicated business to focus on expanding the services SSH Group People delivers, and to deliver an expanding range of recruitment and staffing solutions to the construction, mining, and civil industries.

SSH Group People Transition to Bridge Resources Pty Ltd

To manage a smooth transformation of SSH People into Bridge Resources, SSH Group has been consulting with new and existing clients, suppliers, and other stakeholders to incorporate feedback and establish a suitable transition strategy.



Bridge Resources logo

Perth, Western Australia will continue to be the headquarters for Bridge Resources. Further information on Bridge Resources is available at www.bridgeresources.com.au.

Commentary from SSH Group Managing Director

“The development of Bridge Resources is tremendously exciting for our business. Having been involved in some of Western Australia’s most iconic projects, including the New Perth Stadium precinct, METRONET, WA Museum Boola Bardip, the Northlink Project, and a range of Western Australia’s most prominent mine sites, our recruitment and staff resourcing services have seen significant growth in demand.

The Bridge Resources brand is well-positioned to capitalise on this growth and I am confident it will be well-received amongst the Western Australian construction, mining, and civil industries.

The establishment of Bridge Resources is testament to the consistent effort put in by our teams and I look forward to seeing the new brand established in the market.”

Daniel Cowley-Cooper – CEO and Managing Director

Growth of Rental Fleet for Tru Fleet Pty Ltd

Tru Fleet is a dedicated fleet-vehicle hire business that is well-positioned to specialise in quality mine-specification and civil-specification light-vehicle hire across the Australian construction, resource, and civil industries.

The ongoing demand for light-vehicle fleet rental in Western Australia has seen a significant growth in Tru Fleet's light-vehicle rental fleet, with the number of light-vehicles growing by more than 52% over Q1 FY23. The Tru Fleet team has focussed on supply chain agreements, quickly establishing a reputation for being able to source, fit out, and supply vehicles for long-term hire despite constraints in the market from supply chain headwinds and import delays.

Commentary from SSH Group Chief Operating Officer

"I am enthusiastic about how well-received Tru Fleet has been over the last Quarter, with a strong customer uptake and ongoing, increasing demand. It is rewarding when clients welcome a Western Australian business into a market and provide immediate support and commitment.



Tru Fleet logo

Since launching the team has focussed on the development of strong business relationships, and prioritised securing contracts for long-term hire. This has been a successful strategy, evidenced by the growth in size of our rental fleet to meet market demand."

Stefan Finney – Chief Operating Officer and Executive Director

SSH Group Executes Working Capital Facility

The SSH Group has formalised an agreement with National Australia Bank (NAB) to provide a working capital facility for the SSH Group People, SSH Group Safety, and Bridge Resources businesses.

This agreement is the next stage of a strong relationship between SSH Group and NAB, which grew following the provision of funding for the Group's acquisition of Karratha Machinery Hire in May 2022.

Linked to the debtor balances of the businesses, this working capital facility will fund up to 80% of the debtor balances to a limit of \$8m. Charges on the facility relate to the value funded at a floating interest rate and a fixed monthly charge. The NAB facility is well-aligned with Group operations and provides significant economic advantages to the operating businesses.

Authorisation

This announcement has been authorised for release by the Board.

Daniel Cowley-Cooper - Managing Director, SSH Group Ltd.

About SSH Group

SSH Group is an Australian listed company, operating businesses working with the construction, resources, civil, and government market sectors within Australia to deliver a range of safety, people, and equipment services.

Our Businesses

SSH Group is committed to building and acquiring quality businesses with strong foundations, responding to changes in market demand, and improving outcomes for Australian projects and communities.



SSH Safety

273 Great Eastern Highway
Belmont, WA 6104

www.sshgroup.com.au/safety



Bridge Resources

Unit 1, 12 Cowcher Place
Belmont, WA 6104

www.bridgeresources.com.au



Tru Fleet

100 Daddow Road
Kewdale, WA 6105

www.trufleet.com.au



Karratha Machinery Hire

Lot 1105 Lambden Rd
Karratha WA 6714

www.karrathamachineryhire.com.au

Further Details

ASX Market Data

www2.asx.com.au/markets/company/ssh

Investor Portal

www.sshgroup.com.au/investors-media

Telephone

Registered Office
SSH Group Ltd

+61 8 9226 2011
9:00am - 5:00pm (WST)
Monday to Friday

Post

Attention:
Company Secretary

SSH Group Ltd
PO Box 189
WELSHPOOL DC 6986