

# 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	FY25 Q2 Operating Cash Flow Increase	Operating Cash Flow
<b>\$47.1m</b> 12 months to 31 Dec 2024	<b>89%</b> On FY25 Q1	<b>Positive</b> For 7 consecutive qtrs.

## HIGHLIGHTS

- ▶ Positive operating cash flow of \$1.7m, up 89% on the prior quarter.
- ▶ Operating cash flow positive for 7 consecutive quarters.
- ▶ 12 months cumulative positive operating cashflow totalling \$5.3m
- ▶ Equipment backed debt reduced by 19% over the 12-month period to December 31<sup>st</sup>, 2024.
- ▶ Preferred Tender Notice Received – Mining Services – Gold Duke Project.

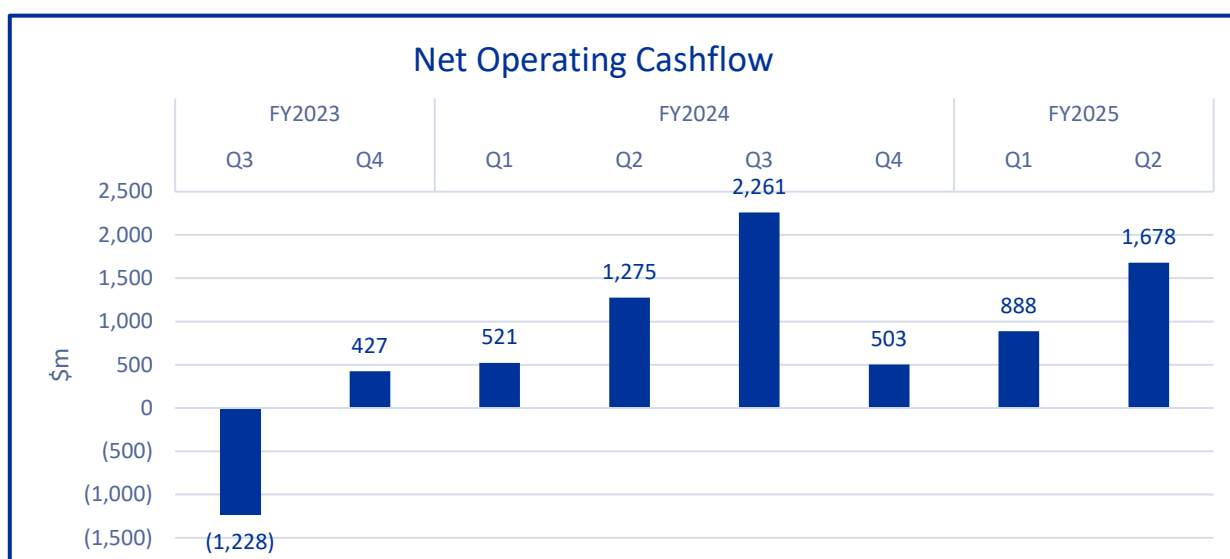
SSH Group Ltd. (ASX:SSH) (*Company, SSH, or Group*) is pleased to release its December 2024 Quarterly Activities Report and Appendix 4C. Financial results released within this document are from unaudited management accounts.

## POSITIVE FINANCIAL RESULTS FOR THE QUARTER

SSH Group is pleased to provide an update on operational activities from the December 2024 quarter.

The Group generated cash receipts of \$47.1m for the 12 months ending 31 December 2024.

Quarter	Cash Receipts
Q3 FY24	\$11,213,817
Q4 FY24	\$12,529,961
Q1 FY25	\$12,133,122
Q2 FY25	\$11,179,951
<b>4 Quarters Total</b>	<b>\$47,056,851</b>



SSH Group achieved its seventh quarter with a positive operating cash flow of \$1.7m, which is up 89% on the prior quarter of \$0.9m.

## 12 MONTHS OF DEBT REDUCTION

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Since December 2023, the Group has focused on optimising its fleet and reducing its Equipment Vertical debt and has conducted ongoing reviews of its fleet performance to identify the best use of capital deployed. With regular monthly repayments and targeted asset divestments and acquisitions, the Equipment Vertical has retired 19% of its equipment debt over the past twelve-month period.

In the twelve-month period to December 2024, the Group has reduced its asset backed debt by \$4.9m (19%), from \$25.6m as of December 2023 to \$20.7m (unaudited) as at December 2024.

## OPERATIONAL UPDATE

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Subsequent to the quarter, on the 15<sup>th</sup> of 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.

## 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 \$24,297.

## ASX ANNOUNCEMENTS

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

Date	ASX Release Title
02/10/2024	AGM Date and Director Nominations
29/10/2024	Significant \$3.8m (12%) Group Debt Reduction
30/10/2024	Notice of Annual General Meeting/Proxy Form
31/10/2024	Quarterly Activities Report & Appendix 4C Cash Flow Report
29/11/2024	SSH Investor Presentation AGM 2024
29/11/2024	Results of Meeting
15/01/2025	WGR: Mining Contractor Selected with Deferred Payment Facility
15/01/2025	Preferred Tenderer Notice Received - Mining Services

## 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 industrial service businesses, focused on service delivery to the Australian 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

[ASX Market Data](#)

### Registered Office

SSH Group Ltd  
Level 3,  
88 William Street,  
Perth WA 6000

### Company Secretary

Email:  
[cosec@sshgroup.com.au](mailto:cosec@sshgroup.com.au)  
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 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities	11,180	23,300
1.1	Receipts from customers		
1.2	Payments for		
	product manufacturing and operating costs	(6,970)	(14,812)
	advertising and marketing	(9)	(25)
	leased assets	(126)	(269)
	staff costs	(1,524)	(3584)
	administration and corporate costs	(315)	(830)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	(560)	(1,220)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.9	Net cash from / (used in) operating activities	1,677	2,561

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	(3)	(28)
	investments	-	-
	intellectual property	-	-
	other non-current assets	-	-
2.2	Proceeds from disposal of:		
	entities	-	-
	businesses	-	-
	property, plant, and equipment	139	803
	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	135	775



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)	-	-
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	395	2,904
3.6	Repayment of borrowings	(1,700)	(6,639)
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	(1,305)	(3,735)

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	1,696	2,602
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,677	2,561
4.3	Net cash from / (used in) investing activities (item 2.6 above)	135	775
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,305)	(3,735)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,203	2,203

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	2,203	2,203
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)	2,203	2,203

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>	24
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	22,309	20,958																																													
7.2	Credit standby arrangements	-	-																																													
7.3	Debtor Funding Facility	9,000	4,699																																													
7.4	Total financing facilities	31,309	25,657																																													
7.5	Unused financing facilities available at quarter end		5,652																																													
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.																																															
<table><tr><th>Financier</th><th>Loan</th><th>Balance</th><th>Security</th><th>Interest rates</th></tr><tr><td>NAB</td><td>Equipment Finance</td><td>\$4,173,558</td><td>GSA, PPSR</td><td>6.608-8.7%</td></tr><tr><td>ScotPac</td><td>Debtor Funding</td><td>\$4,698,859</td><td>GSA</td><td>30-day BBSY +4%</td></tr><tr><td>De Lage Landen</td><td>Equipment Finance</td><td>\$1,115,301</td><td>PPSR</td><td>Fixed: Various</td></tr><tr><td>Caterpillar Financial Services</td><td>Equipment Finance</td><td>\$2,023,395</td><td>PPSR</td><td>Fixed: 5.80% to 7.75%</td></tr><tr><td>Toyota Financial Services</td><td>Equipment Finance</td><td>\$6,639,101</td><td>PPSR</td><td>Fixed: 3.83% - 7.17%</td></tr><tr><td>Nissan Financial Services</td><td>Equipment Finance</td><td>\$1,272,732</td><td>PPSR</td><td>Fixed: 3.39% to 7.49%</td></tr><tr><td>Daimler Financial Services</td><td>Equipment Finance</td><td>\$5,506,123</td><td>PPSR</td><td>Fixed: 6.17% - 7.79%</td></tr><tr><td>Various</td><td>Insurance Premium Funding</td><td>\$228,027</td><td>Nil</td><td>Simple: 3.9%</td></tr></table>				Financier	Loan	Balance	Security	Interest rates	NAB	Equipment Finance	\$4,173,558	GSA, PPSR	6.608-8.7%	ScotPac	Debtor Funding	\$4,698,859	GSA	30-day BBSY +4%	De Lage Landen	Equipment Finance	\$1,115,301	PPSR	Fixed: Various	Caterpillar Financial Services	Equipment Finance	\$2,023,395	PPSR	Fixed: 5.80% to 7.75%	Toyota Financial Services	Equipment Finance	\$6,639,101	PPSR	Fixed: 3.83% - 7.17%	Nissan Financial Services	Equipment Finance	\$1,272,732	PPSR	Fixed: 3.39% to 7.49%	Daimler Financial Services	Equipment Finance	\$5,506,123	PPSR	Fixed: 6.17% - 7.79%	Various	Insurance Premium Funding	\$228,027	Nil	Simple: 3.9%
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Consolidated statement of cash flows		Current quarter \$A'000
8.	Estimated cash available for future operating activities	
8.1	Net cash from / (used in) operating activities (item 1.9)	1,677
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,203
8.3	Unused finance facilities available at quarter end (item 7.5)	5,652
8.4	Total available funding (item 8.2 + item 8.3)	7,855
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

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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 January 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.