

SSH Signs Non-Binding Term Sheet with Total Contract Mining

KEY HIGHLIGHTS

- ▶ SSH Group Ltd signs a non-binding term sheet to acquire 100% of Total Contract Mining.
- ▶ Proposed integration of mining leaders Sam Baker (COO – SSH Mining) and Kevin Malaxos (Non-Executive Director).
- ▶ Strengthening of SSH's mining services vertical and alignment with strategic growth priorities
- ▶ Indicative milestone-based consideration, combining cash and equity issuance over time.
- ▶ Binding provisions include exclusivity and due diligence cooperation including assessment of TCM's order book and secured project pipeline.
- ▶ TCM has a strong capability profile with opencut, underground and drill and blast.

SSH Group Ltd (ASX:SSH) (*Company, SSH or Group*) is pleased to announce it has entered a non-binding term sheet for the potential acquisition of Total Contract Mining (TCM). This development aligns with SSH Group's strategy to rapidly grow its mining services capabilities and strengthen its position in the Australian resources sector.

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

This transaction is subject to conditions precedent including final due diligence, employment agreements with key personnel, and required Board approvals.

The consideration structure will be tied to performance milestones and will involve a combination of cash and SSH securities, ensuring strong alignment between the parties post-acquisition.

TOTAL CONTRACT MINING (TCM)

Total Contract Mining (TCM) was established in Western Australia in 2023 by a team of seasoned mining professionals dedicated to partnering with small and mid-sized miners to unlock the potential of undervalued mineral assets.

TCM specialises in identifying high-potential mineral assets and presenting their owners with innovative, streamlined approaches to early-stage production. TCM's focus is on delivering rapid production parcels that enhance clients' financial positions through efficiency and cost-effective solutions.

TCM prioritises grade, operational efficiency and cost management, by working closely with clients to identify, develop and operate profitable projects. TCM is committed to delivering tailored mining services that maximise value and drive successful outcomes.

For more information please visit totalcontractmining.au

TOTAL CONTRACT MINING CAPABILITIES

TCM aims to deliver a range of capabilities across underground and surface mining projects.



Underground

- ▶ High-speed decline and lateral development
- ▶ Production drilling and charging
- ▶ Bogging, conventional and remote
- ▶ Haul and backfill
- ▶ Airleg mining
- ▶ Narrow vein mining

Surface

- ▶ Load and haul
- ▶ Bulk and selective mining
- ▶ Mine planning
- ▶ Material handling
- ▶ Reclamation
- ▶ Crushing & Screening

KEY LEADERSHIP INTEGRATION

Upon completion of the proposed transaction, SSH will see an immediate injection of experienced mining talent with two key executives from TCM, Kevin Malaxos and Sam Baker, who will be 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.

Most recently, he served as the Operations Director at TCM, and prior to that, he was the Managing Director of Alliance Resources Limited (ASX: AGS) for four years.

His previous leadership roles at Centrex Metals Ltd, Mt Gibson Iron Ltd, Byrnecut Mining Pty Ltd (Byrnecut) and WMC Resources Ltd further reinforce his deep industry knowledge and operational acumen.

MR SAM BAKER

Sam 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 has led TCM's mining and corporate functions, overseeing strategic growth and operational excellence.

His prior experience includes key roles at Australian Contract Mining, BHP, Byrnecut, Wiluna Mining Corporation, Westgold and Pit N Portal (Emeco).

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.

STRENGTHENED LEADERSHIP TEAM

The addition of Mr Malaxos and Mr Baker strengthens SSH Group's leadership team and enhances its capability to deliver high-quality mining services. Their expertise will be instrumental in positioning SSH Group for sustained growth and success in the resources sector.

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
- ▶ Restructuring 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 Total Contract Mining to SSH Group's portfolio would further enhance the Company's ability to deliver comprehensive mining services to clients in the Australian resources sector.



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| ▶ Rental | ▶ Principal Contracting |
| ▶ Maintenance | ▶ Project Management |
| ▶ Workforce | ▶ Mining Services |
| ▶ Joint Ventures & Alliances | ▶ Joint Ventures & Alliances |

DUE DILIGENCE & EXCLUSIVITY

This term sheet is non-binding and subject to further due diligence, negotiation and execution of definitive agreements. SSH Group will conduct comprehensive due diligence on Total Contract Mining and work towards finalising the definitive agreements, with the Company providing timely updates to the market as necessary in accordance with its continuous disclosure obligations. SSH and TCM anticipate that due diligence will be finalised, and the agreement executed, within four weeks following the signing of the non-binding term sheet. During this period, TCM will exclusively deal with SSH and will not engage in discussions or agreements with any other party.

During the due diligence phase, SSH will review and analyse TCM's current workbook of mining projects and pipeline of opportunities it has shortlisted. The value and considerations for the proposed acquisition are not yet known, and will be agreed upon during the due diligence process.

Mr Daniel Cowley-Cooper, Managing Director of SSH Group, stated:

"The signing of this non-binding term sheet for the potential acquisition of Total Contract Mining represents another significant step in our strategy to grow our Mining Services division.

This opportunity, combined with our recent progress in securing key agreements and advancing discussions in the sector, positions SSH Group for potential substantial growth in the Australian resources industry.

This is a move designed to create value, deliver scale, and build resilience in SSH's operating model."

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.

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
Post:
PO Box 189
WELSHPOOL DC 6986