

SSH Signs Binding Agreement to Acquire Total Contract Mining

KEY HIGHLIGHTS

- ▶ SSH Group Ltd has executed a binding agreement to acquire 100% of the shares in Total Alliance Pty Ltd (t/a Total Contract Mining).
- ▶ The acquisition will strengthen SSH Mining capabilities and aligns with its strategic growth trajectory.
- ▶ Key executives from TCM, Mr Sam Baker and Mr Kevin Malaxos, will formally join SSH Group in senior leadership roles. The agreements with the key executives include milestone-based remuneration to incentivise future performance.

SSH Group Ltd (ASX:SSH) (**Company, SSH or SSH Group**) is pleased to announce it has entered into a binding Share Sale Agreement (**Agreement**) to acquire 100% of the shares in Total Alliance Pty Ltd (ACN 671 910 419) (t/a Total Contract Mining) (**TCM**) from Mr Samuel Baker (**Acquisition**), subject to the successful conclusion of due diligence and mutual satisfaction of key terms initially outlined in the non-binding term sheet announced on 28 March 2025.

TRANSACTION OVERVIEW

SSH will acquire 100% of the shares in TCM (including all TCM's assets comprising operational procedures and policies) for total cash consideration of \$60,000 (**Consideration**). SSH will use existing working capital to pay for the Consideration.

Settlement of the Acquisition is subject to several conditions, including the appointment of Mr Samuel Baker as Chief Operating Officer of SSH's mining services vertical (**SSH Mining**), the appointment of Mr Kevin Malaxos as a Non-Executive Director of SSH (effective on and from 1 July 2025) and the engagement of two associates of TCM (**TCM Personnel**) within SSH Group or its subsidiaries as mining consultants (**TCM Engagement Agreements**).

Settlement of the Acquisition is anticipated to occur by 16th of May 2025, post TCM Engagement Agreements being entered into.

As part of the remuneration and consulting fees under the TCM Engagement Agreements, SSH will issue a total of 7,000,000 performance rights to Mr Baker, Mr Malaxos and the newly appointed mining consultants (**TCM Personnel**) as shown in the table below.

These performance rights will convert into such number of fully paid ordinary shares as reflected in the table below upon SSH Mining generating at least AUD\$4,000,000.00 in audited, cumulative net profit before tax (**Profit Target**) within the 18-month period from 1 July 2025 to 31 December 2026 (**Milestone Period**), and each relevant TCM Personnel remaining employed/engaged by SSH, or a SSH Subsidiary, at the half/full year reporting period cutoff date, being the end of the reporting period within which the Profit Target was achieved (**Milestone**). The performance rights will expire on 31 March 2027 if the Milestone is not achieved within the Milestone Period.

<i>Performance Rights to be converted to Shares on achievement of the Milestone</i>				
Personnel	Total No. of Performance Rights to be issued	Fixed Portion	Variable Portion	
		No. of Shares to be issued on conversion	*Total \$ Value of Shares to be issued on conversion	*Maximum No. of Shares to be issued at \$0.10 per Share
Mr Samuel Baker	3,040,000	2,020,000	\$102,000	1,020,000
Mr Kevin Malaxos	1,500,000	750,000	\$75,000	750,000
TCM Associates	2,460,000	1,230,000	\$123,000	1,230,000

**Variable Portion: \$ value of Shares to be issued at the higher of \$0.10 per Share and the 14-day trading VWAP at the date of issue*

SSH Group will also reward Mr Baker with \$75,000 cash bonus upon achievement of the Milestone (in addition to his salary).

KEY LEADERSHIP APPOINTMENTS

Mr Malaxos will join the Board of SSH Group as a Non-Executive Director on 1 July 2025. With over 35 years of experience across multiple commodities including gold, nickel, iron ore, silver, lead and zinc, Mr Malaxos brings deep operational knowledge in both surface and underground mining environments. His background includes senior leadership roles with Centrex Metals Ltd, Mt Gibson Iron Ltd, Byrnecut Mining Pty Ltd (Byrnecut) and WMC Resources Ltd, along with his most recent position as Operations Director at TCM and previous tenure as Managing Director of Alliance Resources Limited (ASX: AGS).

Mr Baker will be appointed as Chief Operating Officer of Mining Services for SSH Mining. A dual-qualified Mining Engineer and Business professional, Mr Baker offers over 12 years of hands-on operational and management experience in Western Australia's hard rock mining sector. His career includes key roles at BHP, Australian Contract Mining, Byrnecut, Wiluna Mining Corporation, Westgold and Pit N Portal (Emeco).

These appointments mark a significant enhancement of SSH Group's leadership capability and will play a central role in delivering operational excellence and long-term strategic growth.

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

The acquisition of Total Contract Mining represents a significant strategic step forward for SSH Group and its mining services vertical "SSH Mining." The transaction and appointments not only strengthen our operational capacity but bring in a team of highly capable professionals with deep industry knowledge and a proven track record in hard rock mining across Western Australia.

We are excited to welcome Mr Sam Baker and Mr Kevin Malaxos into senior leadership roles. Their combined experience and commitment to performance-aligned outcomes will enhance our ability to deliver value to our clients and shareholders. This agreement reflects our confidence in the SSH Group and establishes a greater presence in Australia's Mining and Civil Industries.



- ▶ Rental
- ▶ Maintenance
- ▶ Workforce
- ▶ Joint Ventures & Alliances



- ▶ Principal Contracting
- ▶ Project Management
- ▶ Mining Services
- ▶ Joint Ventures & Alliances

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