



SSH Group Ltd

ACN 140 110 130

Prospectus

Placement Option Offer

For an offer of up to 12,619,048 Placement Options, for nil consideration, on the basis of 1 Placement Option for every 2 Placement Share issued to the Placement Participants under the Placement (**Placement Option Offer**).

Director Option Offer

This Prospectus also incorporates an offer of 476,190 Placement Options to be issued to Directors who participated in the Placement (**Director Option Offer**).

Lead Manager Option Offer

This Prospectus also incorporates an offer of 5,000,000 Lead Manager Options to be issued to GTT Ventures Pty Ltd (ACN: 601 029 636) and Taurus Capital Group Pty Ltd (ACN: 622 499 834) (**Lead Manager Option Offer**).

Offers

The Placement Option Offer, the Lead Manager Option Offer and Director Option Offer (together, the **Offers**) collectively comprise the Offers under this Prospectus. The Offers are not open to the general public.

Conditional

Each of the Placement Option Offer, the Lead Manager Option Offer and Director Option Offer are conditional on obtaining shareholder approval at the Meeting.

Timetable

The Offers open on 4 July 2025 and closes at 5:00pm (WST) on 1 August 2025, unless extended.

Important Notice

This is an important document and should be read in its entirety.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The Securities offered by this Prospectus should be considered speculative.

CORPORATE DIRECTORY

Directors

Bruce Lane (Non-Executive Chairman)

Daniel Cowley-Cooper (Managing Director)

Stefan Finney (Executive Director)

Kevin Malaxos (Non-Executive Director)

Company Secretary

Jennifer Voon

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ASX Code

SSH

Share Registry*

Automatic Registry Services
Level 5, 191 St Georges Terrace
PERTH WA 6000

Telephone: + 61 8 9324 2099

Solicitors

Nova Legal
Level 2, 50 Kings Park Road
West Perth WA 6005

Auditor*

Hall Chadwick Audit (WA) Pty Ltd
283 Rokeby Road
Subiaco WA 6008

Lead Managers*

GTT Ventures Pty Ltd
22 Townshend Road
Subiaco WA 6008

Taurus Capital Group Pty Ltd
Suite 7, 1 Alvan Street
Mount Lawley WA 6050

** These parties are included for information purposes only. They have not been involved in the preparation of this Prospectus.*

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IMPORTANT INFORMATION

GENERAL

This Prospectus is dated 4 July 2025 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the Securities the subject of this Prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities (as defined in the Corporations Act) or options to acquire continuously quoted securities. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The Securities to be issued pursuant to this Prospectus should be viewed as a speculative investment and investors should refer to Section 4 for details of certain risk factors which are considered to be relevant for the purposes of the Offers. Investors should consult their Lead Manager, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at www.sshgroup.com.au. The Offers constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. A hard copy of this Prospectus may be obtained by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 9.

OVERSEAS INVESTORS

The distribution of this Prospectus in jurisdictions outside of Australia or New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the applicable securities law.

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This Prospectus has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country.

RISK FACTORS

Refer to Section 4 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated with an investment in some other companies. The principal risks that could affect the financial and market performance of the Company are detailed in Section 4 of this Prospectus. The Securities on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Risks of investing in the Company's existing assets and general risks are set out in Section 4 of this Prospectus.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for Securities offered under this Prospectus. Investors should consider the risk factors described in Section 4, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for Securities.

TARGET MARKET DETERMINATION

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the various target markets for the offer of Securities issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website at www.sshgroup.com.au. By making an application for Securities under this Prospectus, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

TIMETABLE AND IMPORTANT DATES

EVENT	DATE
Lodgement of Prospectus with ASIC and ASX	4 July 2025
Opening Date of Offers	4 July 2025
Closing Date of Offers (5pm WST)*	1 August 2025
Expected date of Official Quotation of the Options	6 August 2025
Dispatch of holding statement in respect of the Offers	6 August 2025

* These dates are indicative only and subject to change. The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the Securities are expected to commence trading on ASX may vary with any change in the Closing Date.

1. DETAILS OF THE OFFERS

1.1 Background

On 12 June 2025, the Company announced that it had received firm commitments from sophisticated and institutional investors and existing Shareholders (**Placement Participants**), as well as Directors (**Director Participants**), for a placement to raise up to approximately \$2,750,000 (before costs) through the issue of a total of up to 26,190,476 Shares at an issue price of \$0.105 per Share (**Placement Shares**), together with one (1) free attaching Option for every two (2) Shares subscribed for and issued, exercisable at \$0.25 each and expiring two (2) years from the date of issues (**Placement Options**) (**Placement**).

The Placement Shares and Placement Options issued/to be issued to the Placement Participants and Director Participants are as follows:

- (i) 25,238,095 Placement Shares and 12,619,048 Placement Options issued / to be issued subject to shareholder approval at the Meeting, to sophisticated and institutional investors and existing Shareholders; and
- (ii) 952,381 Placement Shares and 476,190 Placement Options (**Director Options**) to be issued to Director Participants subject to shareholder approval at the Meeting.

The Company will issue a total of 14,974,962 of the Placement Shares before the Meeting as follows:

- (i) 8,384,977 Placement Shares under the Company's existing ASX Listing Rule 7.1 capacity; and
- (ii) 6,589,985 Placement Shares under the Company's existing ASX Listing Rule 7.1A capacity,

to be ratified at the Meeting (**Tranche 1 Placement Shares**).

The remaining 11,215,514 Placement Shares will be issued, subject to shareholder approval at the Meeting, consisting of 10,263,133 Placement Shares to be issued to Placement Participants (**Tranche 2 Placement Shares**), and 952,381 Placement Shares to be issued to Director Participants.

The funds raised from the Placement will be applied towards the Company's evaluation and commercialisation of low-grade gold stockpiles at the Mt Fisher Gold Project (approximately 144,000 to 195,000 tonnes @ 0.80-1.20g/t Au), preparations to provide mining services at Western Gold Resources Limited's (ASX:WGR) Gold Duke Project, which the Company has been named preferred tenderer, the execution of other mining joint ventures and profit-sharing opportunities that the Company is assessing, the assessment of direct project ownership and strategic acquisitions in the mining services sector, and to provide general working capital across the Company's operations.

GTT Ventures Pty Ltd (ACN: 601 029 636) and Taurus Capital Group Pty Ltd (ACN: 622 499 834) acted as joint lead managers to the Placement. The Lead Managers will receive 5,000,000 Options for their Lead Manager services (**Lead Manager Options**).

The Placement Options, Director Options and Lead Manager Options are collectively referred to as "Options" throughout this Prospectus.

The Company is precluded from issuing a 'cleansing' notice in respect of the Options as they are not in a class of securities that was quoted at all times in the last 3 months. Consequently, the Company is offering the Options to Placement Participants, Directors and the Lead Managers pursuant to this Prospectus.

This Prospectus is issued to facilitate secondary trading of the Options and any Shares issued upon exercise of the Options to be issued under this Prospectus.

1.2 Placement Option Offer

Subject to Shareholder approval, this Prospectus invites the Placement Participants to apply for a total of up to 12,619,048 Placement Options in accordance with their entitlements under the Placement (**Placement Option Offer**).

Each Placement Participant is entitled to receive 1 free-attaching Placement Option for every 2 Placement Shares issued to them under the Placement.

1.3 Purpose of Placement Option Offer

The Placement Option Offer is being made in accordance with the Company's announced intention to offer free-attaching Options to Placement Participants.

1.4 Entitlement and eligibility

The Placement Option Offer is only available to Placement Participants. Accordingly, Application Forms will only be provided by the Company to such persons.

All Placement Participants will be sent a copy of this Prospectus, together with an Application Form. Only the Placement Participants can accept the Placement Offer.

Information about how Placement Participants may apply for Placement Options is set out in Section 2.

1.5 Proposed use of funds

The Placement Options will be issued for nil consideration. Accordingly, the Company will not raise any funds from the issue of the Placement Options pursuant to this Prospectus.

However, if all Placement Options are exercised before the expiry date, the Company will receive approximately \$3,154,762.00 in exercise payments (not including the exercise payments to be received from the Director Options). The Company intends to apply any funds raised from the exercise of the Placement Options towards general working capital requirements at that time.

1.6 Terms of Placement Options

A Placement Option entitles the holder to subscribe for one Share at an exercise price of \$0.25, on or before the date that is 2 years from the issue date. The full terms and conditions of Placement Options are set out in Section 5.1 of this Prospectus.

Subject to the quotation requirements of the ASX Listing Rules, the Company will apply for all of the Options issued under this Prospectus to be a new class of quoted options.

All Shares issued on exercise of the Placement Options will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 5.2 for further information regarding the rights and liabilities attaching to the Shares.

1.7 Underwriting

The Placement Option Offer is not underwritten.

1.8 Minimum subscription

There is no minimum subscription under the Placement Option Offer.

1.9 Director Option Offer

Subject to Shareholder approval, this Prospectus invites the Directors who participated in the Placement to apply for a total of up to 476,190 Placement Options in accordance with their entitlements under the Placement (**Director Option Offer**).

Each Director is entitled to receive 1 free-attaching Placement Option for every 2 Placement Shares issued to them under the Placement.

1.10 Purpose of Director Option Offer

The Director Option Offer is being made in accordance with the Company's announced intention to offer free-attaching Options to those participants in the Placement.

1.11 Entitlement and eligibility

The Director Option Offer is only available to Directors. Accordingly, Application Forms will only be provided to Directors.

All Directors will be sent a copy of this Prospectus, together with an Application Form. Only the Directors can accept the Director Option Offer.

Information about how Directors may apply for Director Options is set out in Section 2.

1.12 Proposed use of funds

The Director Options will be issued for nil consideration. Accordingly, the Company will not raise any funds from the issue of the Director Options pursuant to this Prospectus.

However, if all Director Options are exercised before the expiry date, the Company will receive approximately \$119,047.50 in exercise payments. The Company intends to apply any funds raised from the exercise of the Director Options towards general working capital requirements at that time.

1.13 Terms of Director Options

A Director Option entitles the holder to subscribe for one Share at an exercise price of \$0.25, on or before the date that is 2 years from the issue date. The full terms and conditions of the Director Options are set out in Section 5.1 of this Prospectus. For the avoidance of doubt, the Placement Options, Director Options and Lead Manager Options are being issued on the same terms.

Subject to the quotation requirements of the ASX Listing Rules, the Company will apply for all of the Options issued under this Prospectus to be a new class of quoted options.

All Shares issued on exercise of the Director Options will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 5.2 for further information regarding the rights and liabilities attaching to the Shares.

1.14 Underwriting

The Director Option Offer is not underwritten.

1.15 Minimum subscription

There is no minimum subscription under the Director Option Offer.

1.16 Lead Manager

As set out in Section 1.1, the Company appointed GTT Ventures Pty Ltd (ACN: 601 029 636) and Taurus Capital Group Pty Ltd (ACN: 622 499 834) as joint lead managers (together, **Lead Managers**) to the Placement.

In consideration for the services provided, the Lead Manager (and/or their respective nominees) are entitled to receive:

- (i) **(Cash Fee)**: a capital raising fee of 6.0% (plus GST) of the total amount raised under the Placement (plus GST); and
- (ii) **(Lead Manager Options)**: 5,000,000 Lead Manager Options.

A summary of the terms and conditions of the appointment, including the fees payable to the Lead Manager and the circumstances in which the Lead Manager may terminate its mandate, is set out in Section 7.2.

1.17 Lead Manager Option Offer

This Prospectus includes a separate offer of 5,000,000 Lead Manager Options to be issued to the Lead Managers as part consideration for lead management services (**Lead Manager Option Offer**).

Pursuant to the Lead Manager Mandate, subject to successfully completing the Placement and to the Company obtaining shareholder approvals at the Meeting, the Lead Managers are entitled to be issued with 5,000,000 Lead Manager Options.

No funds will be raised from the Lead Manager Option Offer. However, if all Lead Manager Options are exercised before the expiry date, the Company will receive approximately \$1,250,000 in exercise payments. The Company intends to apply any funds raised from the exercise of the Lead Manager Options towards general working capital requirements at that time.

A Lead Manager Option entitles the holder to subscribe for one Share at an exercise price of \$0.25, on or before the date that is 2 years from the issue date. The full terms and conditions of Lead Manager Options are set out in Section 5.1 of this Prospectus. For the avoidance of doubt, the Placement Options, Director Options and Lead Manager Options are being issued on the same terms.

The Lead Manager Option Offer may only be accepted by GTT Ventures Pty Ltd (ACN: 601 029 636) and Taurus Capital Group Pty Ltd (ACN: 622 499 834) (and/or their respective nominees). Further details of the Lead Manager Mandate are set out in Section 7.2.

1.18 Timetable

The Offers will open on 4 July 2025 (**Opening Date**) and will close at 5:00pm (WST) on 1 August 2025 or such other date as determined by the Directors (subject to the ASX Listing

Rules) (**Closing Date**). The full indicative timetable for the Offers are set out in the Key Information section on page 6.

The Opening Date and Closing Date for the Offers are indicative only and subject to change without notice. The Company may vary these dates, including to close any of the Offers early or extend the Closing Date, at any time prior to the issue of Options under the Offers (subject to the Corporations Act and the ASX Listing Rules). If any of the dates are changed, the subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

1.19 ASX quotation

The Company will apply to ASX for official quotation of the Options offered pursuant to this Prospectus within 7 days after the Prospectus Date.

The fact that ASX may agree to grant quotation of the Options is not to be taken in any way as an indication of the merits of the Company or its Securities. If permission for quotation Options is not granted by ASX within 3 months after the Prospectus Date, the Options will still be issued, however will be unquoted.

1.20 Overseas investors

(a) General

Neither the Prospectus nor any Application Forms constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

The distribution of this Prospectus and accompanying Application Form (including electronic copies) in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the Securities the subject of this Prospectus or otherwise permit a public offering of Securities the subject of this Prospectus in any jurisdiction outside of Australia.

(b) Singapore

The Prospectus and any other materials relating to the Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, the Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Securities, may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act (**SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

The Prospectus has been given to you on the basis that you are (i) an “institutional investor” (as defined in the SFA) or (ii) an “accredited investor” (as defined in the SFA). If you are not an investor falling within one of these categories, please return the Prospectus immediately. You may not forward or circulate the Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

2. APPLICATIONS FOR OPTIONS

2.1 Eligibility

Only the Placement Participants, the Directors and the Lead Managers will be provided with a copy of the Prospectus and an Application Form in respect of the Offers.

2.2 Accepting the Placement Option Offer

Applications for Placement Options may be made by the Placement Participants at the direction of the Company or the Lead Manager and must be made using the Application Form accompanying this Prospectus.

Placement Participants may only make an Application in accordance with their entitlement under the Placement.

Placement Options issued will be issued for nil cash consideration and therefore the Applicants are not required to pay any funds with the Application Form in respect of these Placement Options.

Completed Application Forms must be received by the Lead Managers by **5:00pm (WST) on the Closing Date, 1 August 2025** in accordance with the instructions on the Application Form.

If you are in doubt as to the course of action, you should consult your professional advisor(s).

2.3 Accepting the Director Option Offer

Applications for Director Options may be made by the Directors using the Application Form accompanying this Prospectus.

Directors may only make an Application in accordance with their entitlement under the Placement.

Director Options issued will be issued for nil cash consideration and therefore the Directors are not required to pay any funds with the Application Form in respect of these Director Options.

Completed Application Forms must be received by the Company by **5:00pm (WST) on the Closing Date, 1 August 2025** in accordance with the instructions on the Application Form.

If you are in doubt as to the course of action, you should consult your professional advisor(s).

2.4 Accepting the Lead Manager Option Offer

Applications for Lead Manager Options may be made by the Lead Manager at the direction of the Company and must be made using the Application Form accompanying this Prospectus and must be received by the Company by **5:00pm (WST) on the Closing Date, 1 August 2025** in accordance with the instructions on the Application Form.

If you are in doubt as to the course of action, you should consult your professional advisor(s).

2.5 Effect of lodging Application Form

Submitting an Application Form in accordance with this Prospectus constitutes a binding and irrevocable offer by the Applicant to subscribe for the number of Options specified in that Application Form. An Application Form does not need to be signed to be valid. Once an Application has been made, it cannot be revoked.

The Company reserves the right to refuse a completed Application Form if it has reason to believe that an Applicant has not received a copy of this Prospectus in paper or electronic form, or the Prospectus or Application Form provided to the Applicant has been altered or tampered with in any way.

By lodging an Application Form or otherwise making an Application under an Offer, the Applicant:

- (a) irrevocably and unconditionally agrees to the terms of the relevant Offer as set out in this Prospectus;
- (b) warrants and represents that they:
 - (i) have read and understood this Prospectus; and
 - (ii) apply for Options in accordance with the terms and conditions of the relevant Offer, as set out in this Prospectus;
- (c) authorises the Company to correct minor errors in their Application Form and to complete the Application Form by inserting any missing minor details;
- (d) acknowledges that:
 - (i) the market price of Securities may rise or fall between the Prospectus Date and the date Shares are issued on the exercise of Options; and
 - (ii) their Application may be rejected by the Company at any time before the issue of the Options if the Directors consider the Application to be invalid or inconsistent with the terms of the Placement or this Prospectus;
- (e) acknowledges that the distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia may be restricted by law;
- (f) acknowledges that the Company has not taken any action to register or qualify the Options or the Offer, or otherwise to permit a public offering of Securities, in any jurisdiction outside Australia, and therefore the Options acquired under the Offer may not be offered, sold or otherwise transferred except in accordance with an available

exemption from, or in a transaction not subject to, the registration requirements of any other applicable securities laws;

- (g) acknowledges that they have not been provided with investment advice or financial product advice by the Company;
- (h) agrees that the Application, once received by the Company, is irrevocable and unconditional; and
- (i) authorises the Company, and its officers and agents, to take steps necessary on their behalf to issue the Options in accordance with the terms of the relevant Offer.

2.6 Validity of Application Forms

If an Application Form is not completed correctly, it may be treated by the Company as valid, at the Directors' discretion.

The Directors' decision as to whether to treat such an Application as valid and how to construe, amend or complete the Application Form is final.

2.7 No cooling-off rights

Cooling-off rights do not apply to any of the Offers. An Application is unconditional once it is submitted and cannot be withdrawn by an Applicant.

2.8 No brokerage

Applicant will not be required to pay brokerage on submitting an Application for Options under the Offers.

2.9 Issue of Options under Offers

Options under the Offers are expected to be issued and holding statements despatched as soon as practicable after the Closing Date, in accordance with the ASX Listing Rules and the timetable set out in the Key Information section on page 6. The Company will apply to ASX for official quotation of the Options offered pursuant to this Prospectus within 7 days after the Prospectus Date. If permission for quotation Options is not granted by ASX within 3 months after the Prospectus Date, the Options will still be issued, however will be unquoted.

It is an Applicant's responsibility to determine their holdings before trading in Options, or Shares issued on the exercise of such. Any person who sells Securities before receiving confirmation of their holding will do so at their own risk.

2.10 CHESS and issuer sponsorship

The Company participates in the Clearing House Electronic Sub-Register System (**CHESS**), operated by ASX Settlement (a wholly owned subsidiary of ASX), in accordance with the ASX Listing Rules and ASX Settlement Rules. The Company operates an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of its Securities.

Under CHESS, the Company does not issue certificates to the holders of Securities. Instead, the Company provides holders with a Holding Statement (similar to a bank account statement) that sets out the number of Securities allotted and issued to them.

This Holding Statement also advises investors of either their Holder Identification Number (**HIN**) in the case of a holding on the CHESS sub-register or Security Holder Reference Number (**SRN**) in the case of a holding on the issuer sponsored sub-register.

A statement is routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time; however, a charge may be incurred for additional statements.

2.11 Privacy disclosure

The Company will collect information about each Applicant from the Application Forms for the purpose of processing the Application and, if the Applicant is successful, for the purposes of administering the Applicant's Security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement.

The Company and the Share Registry may disclose an Applicant's personal information for purposes related to the Applicant's investment to their agents and service providers including those listed below or as otherwise authorised under the Privacy Act:

- (a) the Share Registry for ongoing administration of the Company's register;
- (b) the Company's related bodies corporate, agents, contractors and third-party service providers, as well as to ASX, ASIC and other regulatory authorities (including the Australian Taxation Office); and
- (c) the printers and the mailing house for the purposes of preparing and distributing Holding Statements and for the handling of mail.

If an Applicant becomes a Security holder of the Company, the Corporations Act requires the Company to include information about the Security holder (name, address and details of the Securities held) in its public register. This information must remain in the Company's register of Shareholders even if that person ceases to be a Security holder of the Company. Information contained in the Company's register of Shareholders is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Security holders) and compliance by the Company with legal and regulatory requirements.

If an Applicant does not provide the information required on the Application Form, the Company may not be able to accept or process their Application.

An Applicant can request access to their personal information by writing to the Company through the Share Registry.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offers

The primary purpose of this Prospectus is to offer the Options to the Placement Participants, Directors and Lead Manager with disclosure required by Chapter 6D of the Corporations Act so as to facilitate secondary trading of:

- (a) the Placement Options under the Placement Option Offer;
- (b) the Director Options under the Director Option Offer;
- (c) the Lead Manager Options under the Lead Manager Option Offer; and
- (d) any Shares issued under the Placement and upon exercise of the Options issued under the Offers.

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, the Company is precluded from issuing a 'cleansing' notice in respect of the Options as they are not in a class of securities that were quoted securities at all times in the last 3 months.

Consequently, the Company has issued this Prospectus in respect of the Placement Option Offer to the Placement Participants, the Director Option Offer to the Directors and the Lead Manager Option Offer to the Lead Manager. Issuing the Options under this Prospectus will enable persons who are issued the Placement Options, Director Options and Lead Manager Options to on-sell their Options, and any Shares issued on exercise of the Options, to sell them pursuant to ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80.

3.2 Effect on capital structure

The below table outlines the effect of the Offers on the capital structure of the Company, assuming all Options offered under the Prospectus are issued:

Securities	Quantity
Shares¹	
Total Shares on issue on the Prospectus Date	80,874,815
Total Shares on issue on completion of the Offers	80,874,815
Options	
Options on issue at Prospectus Date ²	10,000,000
Placement Options to be issued under the Placement Option Offer	12,619,048
Director Options to be issued under the Director Option Offer	476,190

Lead Manager Options to be issued under the Lead Manager Option Offer	5,000,000
Total Options on issue on completion of the Offers	28,095,238
Performance Rights	
Total Performance Rights on issue at Prospectus Date ³	7,000,000
Total Performance Rights on issue on completion of the Offers	7,000,000

Notes:

- 1 The figures in the table above assume that no new Shares, Options or Performance Rights are issued prior to the close of the Offers.
- 2 10,000,000 unlisted Options exercisable at \$0.35 each on or before 9 September 2025.
- 3 Issued on 29 May 2025. See ASX announcement on 8 May 2025 for more details.

3.3 Potential dilution from Options

No immediate dilution will occur as a result of the issue of Options under this Prospectus. However, Shareholders should note that if they are also Eligible Participants and do not participate in the Offers, their holdings are likely to be diluted if Options are issued and subsequently exercised (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution from the Offers may impact Shareholders is set out in the table below:

Holder	Holder as at Record Date	% at Record Date	% if no Entitlement taken up
Shareholder 1	10,000,000	12.36%	10.10%
Shareholder 2	7,000,000	8.66%	7.07%
Shareholder 3	5,000,000	6.18%	5.05%
Shareholder 4	1,000,000	1.24%	1.01%
Shareholder 5	500,000	0.62%	0.51%

Notes:

- 1 The table assumes that all the Options are issued and exercised and that no other Shares are issued, including on exercise of existing unquoted Options or Performance Rights vesting.
- 2 The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are subsequently placed or underwritten. In the event that the Entitlements not accepted are not subsequently placed or underwritten, the dilution effect for each Shareholder (who is an Eligible Participant that has elected not to accept their Entitlement, or a Shareholder who is not an Eligible Participant) would be a lesser percentage.

3.4 Effect on control

The maximum number of Options proposed to be issued under the Offer is 18,095,238 Options comprising:

- (a) up to 12,619,048 Placement Options;

- (b) 476,190 Director Options; and
- (c) 5,000,000 Lead Manager Options.

As at the Prospectus Date, the Company does not anticipate that the Options issued under the Offers will have any effect on the control of the Company. No person is expected to have voting power greater than 20% as a result of the Offers.

3.5 Substantial Shareholders

Based on publicly available information as at Prospectus Date, the persons who (together with their associates) have a relevant interest in 5% or more of Shares are set out below:

Shareholder	Shares	%
Daniel Cowley-Cooper¹	15,450,000	19.10%
Longfellow Nominees Pty Ltd <Norgard Superfund A/C>²	5,989,985	7.41%
Vacant Holdings Pty Ltd³	5,565,454	6.88%
J P Morgan Nominees Australia Pty Limited⁴	5,500,006	6.80%
Stefan Finney⁵	5,125,000	6.34%

Notes:

- 1 12,500,000 Shares held indirectly through Prosperous Assets Pty Ltd <Prosperous Assets Trust>, and 2,950,000 Shares held indirectly through Prosperous Beginnings Pty Ltd <Prosperous Beginnings Superannuation Fund>.
- 2 5,989,985 Shares held directly.
- 3 5,565,454 Shares held directly.
- 4 5,500,006 Shares held directly.
- 5 3,579,685 Shares held indirectly through Principle Investment Holdings Pty Ltd <Principle Invest Hold A/C>, and 1,545,315 Shares held indirectly through Principle Investment Fund Pty Ltd <Principle Investment S/F A/C>.

The Offers will have no effect on the quantity of Shares held by shareholders as only Options are being issued.

3.6 Effect on financial position

The Options to be issued pursuant to this Prospectus will be issued for nil cash consideration. Accordingly, the issue of the Placement Options, Director Options and Lead Manager Options pursuant to this Prospectus will not have a material impact on the Company's current financial position.

If each of the Placement Options are exercised prior to their expiry, the Company will raise up to \$3,154,762. If each of the Director Options are exercised prior to expiry, the Company will raise \$119,048. If each of the Lead Manager Options are exercised prior to their expiry,

the Company will raise up to \$1,250,000. The Company anticipates it will use such funds for working capital purposes as required at that time.

Further information about the Company's financial position can be found in the Company's annual report for the year ended 30 June 2024, released on ASX on 29 August 2024, and in conjunction with the risk factors described at Section 4.

4. RISK FACTORS

4.1 Introduction

Activities in the Company and its subsidiaries (**SSH Group**), as in any business, are subject to risks, which may impact on the Company's future performance. SSH Group has implemented appropriate frameworks, strategies, actions, systems and safeguards for known risks; however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors of which potential Applicants and Shareholders need to be aware in evaluating the Company's business and risks of increasing your investment in the Company.

4.2 Specific risks

(a) **Health, Safety and Environmental Compliance**

Workplace safety is critical to SSH Group's operations and reputation. A serious incident or failure to meet evolving HSE or regulatory requirements may result in legal liabilities, reputational damage, or loss of contracts.

(b) **Industry Exposure**

SSH Group is exposed to cycles in the construction and resources sectors, influenced by global commodity prices, demand, and economic conditions. A sustained downturn may reduce demand for services and impact revenue.

(c) **Capital-Intensive Business Model and Associated Debt**

SSH Group operates a capital-intensive equipment rental business, supported by debt secured against operating, revenue-generating, and profit-making assets. While these assets contribute to the Group's earnings, the Company remains obligated to meet its debt commitments regardless of market conditions. In the event of an economic downturn or a sustained decline in demand, SSH Group may seek to restructure its debt or realise asset value through divestment. If unsuccessful, the Company may face financial stress or operational disruption.

(d) **Mining Services and Commodity Recovery Risk**

SSH Group is expanding into mining services, including activities involving the extraction and processing of mineral commodities. There is a risk that the targeted commodity may not be recovered in economically viable quantities. This may result from inaccuracies in geological modelling, insufficient or flawed metallurgical testing, inappropriate mining methodologies, or ineffective processing techniques. Such outcomes may lead to financial impairment for the client and, where SSH Group bears risk under its contract structure, may also adversely affect the Company's financial performance.

(e) **Service Delivery and Reputation**

The Company's success depends on consistently delivering high-quality, timely services. Any failure, or perceived failure, to meet client expectations may damage SSH Group's reputation, reduce repeat business, and negatively affect financial performance.

(f) **Company Culture and Key Personnel**

SSH Group's ability to retain and attract skilled employees is closely tied to its internal culture and leadership. Any deterioration in culture or the loss of key personnel, particularly senior executives, may disrupt operations, weaken client relationships, and impact growth.

(g) **Labour Force and Employment Risk**

The Company relies on a large casual workforce. Challenges in attracting or retaining workers, reclassification of casuals as permanent, or changes to industrial laws may increase costs, reduce workforce flexibility, or lead to legal claims. Non-compliance with Modern Awards or employment contracts may also result in penalties or disputes.

(h) **Labour Cost Increases**

Labour is SSH Group's largest cost. Increases in wage rates or compliance costs may reduce margins, especially where costs cannot be passed through to clients under fixed-price contracts.

(i) **Growth and Capital Requirements**

The Company's growth and ongoing expansion depends on effective management, systems, and financing. There is no guarantee that future growth will match past performance. Additional funding may be required, which may not be available on favourable terms and could dilute existing shareholders.

(j) **Contract and Client Risk**

Many client contracts are short term or cancellable without cause. Termination or non-renewal may reduce revenue and increase redundancy or idle labour costs. Clients may also use termination rights as leverage in negotiations, putting pressure on pricing and margins.

(k) **Pricing and Margin Pressure**

Pricing risk exists where costs increase more than allowed for under customer contracts. Competitive market dynamics may also force pricing down, impacting profitability.

(l) **Competition**

SSH Group operates in a highly competitive industry. Increased competition may affect the Company's ability to maintain margins, win contracts, and grow market share.

(m) **Cash Flow Timing and Finance Risk**

SSH Group often pays wages and expenses ahead of receiving client payments. Delays in debtor collections or tighter credit terms could strain cash flow. The Company relies on finance facilities to manage working capital and project costs.

(n) **Debt Facility and Refinancing Risk**

If SSH Group breaches terms of its finance facilities or is unable to refinance on acceptable terms, lenders may enforce security rights, which could impact liquidity and operations.

(o) **Customer or Supplier Insolvency**

Insolvency of clients or suppliers may result in service disruption, bad debts, or increased costs.

(p) **Legal Liability and Insurance**

SSH Group may be exposed to claims arising from defective services, personal injury, or property damage. Insurance may not cover all losses or may become more expensive, affecting the Company's risk profile and financial position.

(q) **Technology and Cyber Risk**

Disruption to IT systems, software failures, cyber-attacks, or ineffective disaster recovery plans could interrupt operations, cause data loss, and damage reputation.

(r) **Operational Disruption**

The Company and its clients face operational risks including equipment failure, human error, or natural disasters. Such events may delay projects, increase costs, or reduce revenue.

(s) **Remote Operations**

Projects in remote areas carry added risks including labour shortages, logistical issues, and increased costs. While SSH Group has experience managing these challenges, future issues may arise.

(t) **Government Spending Risk**

SSH Group's exposure to government-funded infrastructure projects means that reductions in State or Federal spending could reduce demand for its services.

(u) **Shareholder Concentration**

The Company has a select group of major shareholders. This concentration may affect market liquidity. Any future sale of shares by these shareholders could adversely impact the Company's share price.

4.3 General Risks

The future prospects of SSH Group's business may be affected by circumstances and external factors beyond the Company's control. The Company's financial performance may be impacted by a range of general business risks applicable to companies broadly, including changes in economic, financial, market, or regulatory conditions.

(a) **General Economic Climate**

Factors such as inflation, interest rates, foreign exchange rates, and supply and demand dynamics may influence SSH Group's operating costs, earnings, and the market price of its Shares. These factors are outside the control of the Company and may affect its future revenue, profitability and valuation.

(b) **Changes in Legislation and Government Regulation**

The operations and profitability of SSH Group may be affected by changes in legislation, regulation, or government policy in Australia or any other jurisdictions

where the Company may operate in future. This includes potential changes to taxation regimes or other laws which may impact the Company's earnings or the attractiveness of investing in SSH Group.

(c) **Force Majeure Events**

Events occurring domestically or internationally may adversely affect the global economy, the Australian economy, or regional economies relevant to SSH Group's operations. Such events may include terrorism, armed conflict, civil unrest, natural disasters (including floods, earthquakes, and fires), pandemics, labour strikes, and other disruptions. These events could reduce demand for the Company's services or limit its operational capability. The Company has limited ability to insure against certain force majeure risks.

(d) **Global Credit and Investment Markets**

Instability or volatility in global credit, commodity, and investment markets may impact investor sentiment, access to capital, and overall financial conditions. These factors are entirely beyond the control of SSH Group and may affect the Company's share price regardless of its operating performance and may impair its ability to raise further debt or equity capital, if required.

(e) **Unforeseen Risks**

There may be additional risks to SSH Group and its business operations that are unknown at the date of this Prospectus or are currently considered immaterial. These risks may adversely affect the Company's performance or the value of its Shares.

(f) **Combination of Risks**

SSH Group may not be affected by a single risk in isolation, but rather by a combination of several risks identified throughout this Prospectus. The cumulative impact of multiple risks may adversely affect the Company's financial and operational performance, future prospects, and valuation.

(g) **Unforeseen Expenditure Risk**

SSH Group may be required to incur unforeseen expenditure that was not accounted for in the preparation of this Prospectus. Although the Company is not currently aware of any such obligations, unexpected expenditure may alter its planned expenditure profile and negatively impact financial performance.

(h) **Share Market Conditions**

The price of SSH Group's Shares may be influenced by broader market conditions unrelated to the Company's specific performance. These factors include, but are not limited to, general investor sentiment, market speculation, fluctuations in interest rates, commodity prices, or global economic developments.

(i) **Litigation**

SSH Group may be subject to actual or threatened litigation, including but not limited to claims from customers, employees, contractors, or third parties, as well as disputes involving personal injury, employment law, or intellectual property. Any adverse outcome in such proceedings could materially impact the Company's financial position, reputation, cash flow, or share price.

(j) **Investment Risk**

An investment in SSH Group Securities should be regarded as speculative. There is no guarantee of a return on investment, dividend payment, or the maintenance of capital value. The market price of Securities may fluctuate, potentially resulting in investors realising a loss on disposal. While the Directors recommend the Offers, prospective investors must assess the associated risks in light of their personal financial circumstances and investment objectives.

4.4 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of Securities.

Therefore, the Options to be issued under this Prospectus, and the Shares issued on the conversion of those Options, carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Options or Shares. Potential investors should consider that investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Options pursuant to this Prospectus.

5. TERMS OF SECURITIES

5.1 Terms of Options

The Placement Options and Lead Manager Options (**Options**) offered pursuant to this Prospectus are regulated by the Corporations Act, the ASX Listing Rules and general law.

The terms of the Options are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.25 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire two (2) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(l) **Quotation of Options**

The Company will seek quotation of the Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the minimum quotation conditions of the ASX Listing Rules. In the event that quotation of the Options cannot be obtained, the Options will remain unquoted.

5.2 Rights and liabilities attaching to Shares

The Options offered pursuant to this Prospectus will, if exercised in accordance with their terms, convert to Shares. Full details of the rights and liabilities attaching to Shares are contained in the Constitution and, in certain circumstances, are regulated by the Corporations Act, the ASX Listing Rules and the general law. The Constitution is available for inspection free of charge at the Company's registered office during normal business hours and at the following website <https://announcements.asx.com.au/asxpdf/20210915/pdf/450j8dbkz1yr9d.pdf>.

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to Shares:

(a) **General meetings and notices**

Each eligible Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other

documents required to be sent to Shareholders under the Constitution, the Corporations Act or the Listing Rules.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each eligible Shareholder entitled to vote, may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands every person present who is an eligible Shareholder or a proxy, attorney or representative of an eligible Shareholder has one vote; and
- (iii) on a poll, every person present who is an eligible Shareholder or a proxy, attorney or representative of an eligible Shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote per Share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Issues of further shares

The Directors may, on behalf of the Company, issue shares and grant options over or unissued shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Constitution, Listing Rules, the Corporations Act and any rights and restrictions attached to a class of shares.

(d) Variation of rights

Unless otherwise provided by the Constitution or by the terms of issue of a class of shares, the rights attached to the shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

(e) Transfer of shares

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

The Directors may decline to register a transfer of shares (other than a proper transfer in accordance with the ASX Settlement Operating Rules) where permitted to do so under the Listing Rules. If the Directors decline to register a transfer, the Company must, within 5 business days after the transfer is delivered to the Company, give the party lodging the transfer written notice of the refusal and the reason for the refusal.

(f) Partly paid shares

The Directors may, subject to compliance with the Constitution, the Corporations Act and Listing Rules, issue partly paid shares upon which there are outstanding amounts payable. These shares will have limited rights to vote and to receive dividends.

(g) **Dividend rights**

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference shares and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare dividend to be paid to the shareholders entitled to the dividend. Subject to the rights of any preference shares and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the dividend as declared shall be payable on all shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such shares.

(h) **Winding-up**

Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, any surplus must be divided among the Shareholders in the proportions which the amount paid (including amounts credited) on the shares of a Shareholders is of the total amounts paid and payable (including amounts credited) on the shares of all Shareholders.

(i) **Dividend reinvestment and share plans**

Subject to the requirements in the Corporations Act and the Listing Rules, the Directors may implement and maintain dividend reinvestment plans (under which any member may elect that dividends payable by the Company be reinvested by way of subscription for fully paid shares in the Company) and any other share plans (under which any member may elect to forego any dividends that may be payable on all or some of the shares held by that member and to receive instead some other entitlement, including the issue of fully paid shares).

(j) **Directors**

The Constitution states that the minimum number of Directors is three and the maximum number is 10.

(k) **Powers of the Board**

Except as otherwise required by the Corporations Act, any other law, the Listing Rules or the Constitution, the Directors have the power to manage the business of the Company and may exercise every right, power or capacity of the Company.

(l) **Share buy backs**

Subject to the provisions of the Corporations Act and the Listing Rules, the Company may buy back shares in itself on the terms and at times determined by the Directors.

(m) **Unmarketable parcels**

The Company's constitution permits the Board to sell the shares held by a Shareholder if they comprise less than a marketable parcel within the meaning of ASX Business Rules. The procedure may only be invoked once in any 12-month period and requires the Company to give the shareholder notice of the intended sale.

If a Shareholder does not want his shares sold, he may notify the Company accordingly.

(n) **Capitalisation of profits**

The Directors may capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

(o) **Capital reduction**

Subject to the Corporations Act and Listing Rules, the Company may reduce its share capital.

(p) **Preference shares**

The Company may issue preference shares, including preference shares that are liable to be redeemed. The rights attaching to preference shares are those set out in the Constitution unless other rights have been approved by special resolution of the Company's Shareholders.

6. CONTINUOUS DISCLOSURE DOCUMENTS

6.1 Continuous disclosure obligations

The Company is a 'disclosing entity' for the purposes of the Corporations Act, listed on the official list of ASX. Accordingly, it is subject to regular reporting and disclosure obligations.

As a listed public company, the Company is subject to continuous disclosure requirements under the Corporations Act and the ASX Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of securities, subject to certain exceptions.

Copies of documents released to ASX in relation to the Company may be obtained from the Company's website, www.sshgroup.com.au, or on the ASX market announcements platform using the Company's ASX code 'SSH'.

The Placement Options, Director Options and Lead Manager Options to be issued pursuant to this Prospectus are options over continuously quoted securities. This Prospectus is issued under the special prospectus content rules for continuously quoted securities in Section 713 of the Corporations Act and is a "transaction specific prospectus". In general terms, a "transaction specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This enables listed disclosing entities, such as the Company, to issue a prospectus for options to acquire continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offers and the information reasonably necessary to make an informed assessment of:

- (a) the effect of the Offers on the Company; and
- (b) the rights and liabilities attaching to the Options offered pursuant to this Prospectus and the underlying securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

As a disclosing entity under the Corporations Act, the Company, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in Section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents (as applicable), free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in Section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company or an ASIC office during normal office hours.

6.2 Documents available for inspection

The Company has lodged the following announcements with ASX since the lodgement of the Company's 2024 annual financial report to Shareholders on 29 August 2024.

Date	Title of announcement
1/07/2025	Change in substantial holding
1/07/2025	Change in substantial holding
1/07/2025	Cleansing Notice
1/07/2025	Application for quotation of securities - SSH
1/07/2025	Initial Director's Interest Notice
1/07/2025	Non-Executive Director Appointment
27/06/2025	Notice of General Meeting/Proxy Form
25/06/2025	Cleansing Notice
25/06/2025	Application for quotation of securities - SSH
12/06/2025	Proposed issue of securities - SSH
12/06/2025	Proposed issue of securities - SSH

12/06/2025	Proposed issue of securities - SSH
12/06/2025	SSH Group Placement Backed by Mining Sector Leaders
10/06/2025	Trading Halt
29/05/2025	Notification regarding unquoted securities - SSH
29/05/2025	Notification regarding unquoted securities - SSH
27/05/2025	Proposed issue of securities - SSH
27/05/2025	SSH Completes Acquisition of Total Contract Mining
21/05/2025	Mining Profit Sharing Agreement - Mt Fisher Stockpiled Ore
8/05/2025	SSH Signs Binding Agreement to Acquire Total Contract Mining
29/04/2025	Quarterly Activities Report & Appendix 4C Cash Flow Report
17/04/2025	Company Secretary Change
28/03/2025	SSH Signs Non-Binding Term Sheet with Total Contract Mining
4/03/2025	Appointment of Joint Company Secretary
25/02/2025	SSH Group Half Yearly Report and Accounts
25/02/2025	SSH Group Ltd - Appendix 4D
25/02/2025	SSH Advances Mining Services Division with Key Developments
3/02/2025	STRATEGIC ALLIANCE FOR MINING REEDY CREEK GARNET PROJECT
30/01/2025	Quarterly Activities Report & Appendix 4C Cash Flow Report
15/01/2025	Preferred Tenderer Notice Received - Mining Services
15/01/2025	Mining Contractor Selected with Deferred Payment Facility
29/11/2024	Results of Meeting
29/11/2024	SSH Investor Presentation AGM 2024
31/10/2024	Quarterly Activities Report & Appendix 4C Cash Flow Report
30/10/2024	Notice of Annual General Meeting/Proxy Form
29/10/2024	Significant \$3.8m (12%) Group Debt Reduction
2/10/2024	AGM Date and Director Nominations
9/09/2024	Notification of cessation of securities - SSH
30/08/2024	Change of Company Secretary

29/08/2024	FY24 Results Presentation
29/08/2024	Appendix 4G
29/08/2024	Corporate Governance Statement
29/08/2024	FY24 Appendix 4E and Annual Report

7. ADDITIONAL INFORMATION

7.1 Market prices of existing Shares on ASX

Information about the closing price of Shares quoted on ASX during the 3-month period prior to the Prospectus Date is set out in the table below.

	Price	Date(s)
Highest	\$0.15	12 February 2025
Lowest	\$0.065	15, 19, 20, 21, 22, 23 August 2024
Latest	\$0.12	2 July 2025

7.2 Lead Manager Mandate

The Company and the Lead Managers entered into an agreement (**Lead Manager Mandate**) for the Lead Managers engagement in relation to the Placement. The material terms of the Lead Manager Mandate relevant to the Placement are as follows:

Subject	Provision
Engagement	The Lead Manager agree to provide lead manager services to the Company in respect of the Placement.
Fees	<p>In consideration for the services provided, the Lead Manager is entitled to receive:</p> <ul style="list-style-type: none">• 6% fee on all funds raised under the Placement (excluding GST) (Capital Raising Fee); and• 5,000,000 Lead Manager Options. The Lead Manager Options will be issued on the same terms as the Placement Options issued to Placement Participants.
Termination	<p>The Company and Lead Manager may terminate the Lead Manager Mandate at any time by written notice to the other party if:</p> <ul style="list-style-type: none">• a defaulting party fails to rectify any breach within 14 days after receiving written notice from the non-defaulting party identifying the breach;• any warranty or representation given by the defaulting party is not complied with or proves to be untrue;• an Insolvency Event occurs in relation to either party; or• if the Australian major indices (XJO) is down 1,000,000 points from the date of the Lead Manager Mandate.

The Lead Manager Mandate otherwise contains other terms and conditions considered standard for agreements of this nature.

7.3 Directors' interests

(a) Security holdings

The table below sets out the Directors' relevant interests in the Securities of the Company (whether held directly or indirectly) as at the Prospectus Date.

Director	Shares	Options	Performance Rights
Mr Bruce Lane ¹	150,000	NIL	NIL
Mr Daniel Cowley-Cooper ²	15,450,000	5,000,000	NIL
Mr Stefan Finney ³	5,125,000	5,000,000	NIL
Mr Kevin Malaxos ⁴	NIL	NIL	1,500,000 ⁵

Notes:

1. Comprising 150,000 Shares held indirectly by Bellevue Mutual Pty Ltd as trustee for the Laneco Super A/C, an entity associated with Mr Lane.
2. Comprising:
 - (a) 12,500,000 Shares held indirectly by Prosperous Assets Pty Ltd as trustee for the Prosperous Assets Trust, an entity associated with Mr Cowley-Cooper;
 - (b) 2,950,000 Shares held indirectly by Prosperous Beginnings Pty Ltd as trustee for the Prosperous Beginnings Superannuation Fund, an entity associated with Mr Cowley-Cooper; and
 - (c) 5,000,000 Options exercisable at \$0.35 each on or before 9 September 2025 held directly.
3. Comprising:
 - (a) 3,579,685 Shares held indirectly by Principle Investment Holdings Pty Ltd as trustee for Principle Investment Holding Trust, an entity associated with Mr Finney;
 - (b) 1,545,315 Shares held indirectly by Principle Investment Fund Pty Ltd as trustee for Principle Investment Superannuation Fund, an entity associated with Mr Finney; and
 - (c) 5,000,000 Options exercisable at \$0.35 each on or before 9 September 2025 held directly.
4. As announced by the Company on 8 May 2025, Mr Kevin Malaxos will be appointed as a Non-Executive Director on 1 July 2025.
5. Issued on 29 May 2025 and expiring on 31 March 2027.

The following Directors intend to subscribe for the following securities as part of the Placement:

- (i) Mr Bruce Lane – 95,238 Placement Shares and 47,619 Director Options;
- (ii) Mr Daniel Cowley-Cooper – 619,047 Placement Shares and 309,523 Director Options; and
- (iii) Mr Stefan Finney – 238,096 Placement Shares and 119,048 Director Options.

The Company will seek Shareholder approval for the issue of the Placement Shares and Director Options to the Directors at the Meeting.

(b) **Remuneration of Directors**

The Company's Constitution provides that the Directors may be paid for their services as directors of the Company.

The Constitution also provides that the Company may pay to the Non-Executive Directors a maximum total amount of director's fees, determined by the Company in general meeting, or until so determined, as the Directors resolve. Non-executive Directors may collectively be paid, as remuneration for their services, a fixed sum not exceeding the aggregate maximum set by Shareholders in general meeting. As at the Prospectus Date, the aggregate maximum is \$250,000 per annum.

A Director may be paid fees or other amounts as the Directors determine, where that Director performs duties or provides services outside the scope of their normal duties. A Director may also be reimbursed for out-of-pocket expenses incurred because of their directorship or any special duties.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity as director of the Company.

The table below sets out each the current remuneration payable to each Director as well as the aggregate remuneration paid by the Company to each Director in the past 2 financial years.

Directors	Current annual remuneration (FY25)	Total remuneration (FY24)	Total remuneration (FY23)
Mr Bruce Lane	\$25,000	\$48,000	\$56,000
Mr Daniel Cowley-Cooper	\$338,594	\$403,500	\$366,423
Mr Stefan Finney	\$315,320	\$367,805	\$353,282
Mr Kevin Malaxos ¹	NIL	NIL	NIL

Notes:

1. As announced by the Company on 8 May 2025, Mr Kevin Malaxos will be appointed as a Non-Executive Director on 1 July 2025.

Further information on the remuneration and other benefits received by the Directors over the last two years is set out in the Company's 2023 and 2024 annual reports, copies of which are available from ASX market announcements platform (www.asx.com.au) using the Company's ASX code 'SSH'.

(c) **Other interests**

Other than as disclosed in this Prospectus:

- (i) none of the Directors or any proposed Director holds at the Prospectus Date, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:
 - (A) the formation or promotion of the Company;

- (B) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offers; or
- (C) the Offers; and
- (ii) amounts have not been paid or agreed to be paid, and benefits have not been given or agreed to be given:
 - (A) to a Director or proposed Director, to induce them to become, or to qualify as, a Director; or
 - (B) for services provided by a Director or proposed Director, in connection with the formation or promotion of the Company or the Offers.

7.4 Interests of experts and advisers

The Company has paid or agreed to pay the amounts set out in the table below to experts and advisers in relation to this Prospectus and the Offer.

Expert/adviser	Service or function	Amounts paid in past 2 financial years (excluding GST and disbursements)	Amount paid or to be paid in relation to the Offers (excluding GST and disbursements)
GTT Ventures Pty Ltd; Taurus Capital Group Pty Ltd	Lead managers	NIL	\$165,000 ¹
Nova Legal	Legal adviser	\$191,537.39	\$6,500

Notes:

1. This amount represents the Capital Raising Fee paid or payable in cash. The Lead Managers will receive up to 5,000,000 Lead Manager Options in part consideration for services provided in relation to the Offers. Refer to Sections 1.1 and 7.2 of this Prospectus for further information on the securities to be issued to GTT Ventures Pty Ltd and Taurus Capital Group Pty Ltd.

Other than as set out above or elsewhere in this Prospectus:

- (a) all other persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus do not have, and have not had in the 2 years before the Prospectus Date, any interest in:
 - (i) the formation or promotion of the Company;
 - (ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
 - (iii) the Offer; and
- (b) amounts have not been paid or agreed to be paid (whether in cash, securities or otherwise), and other benefit have not been given or agreed to be given, to any of

those persons for services provided by those persons in connection with the formation or promotion of the Company or the Offer.

7.5 Consents

The following persons have given their written consent to be named in the Prospectus in the form and context in which they are named and to the inclusion of a statement or report in this Prospectus in the form and context in which it is included:

Party	Role	Statement or report in this Prospectus
GTT Ventures Pty Ltd	Lead Manager	None
Taurus Capital Group Pty Ltd	Lead Manager	None
Automic Pty Ltd	Share Registry	None
Nova Legal Pty Ltd	Legal adviser	None

Each of the parties named above as having provided their consent:

- (a) did not authorise or cause the issue of this Prospectus;
- (b) does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section 7.5; and
- (c) to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with consent of that party as specified in this Section 7.5.

7.6 Expenses of the Offer

The expenses of the Offer are expected to comprise the following estimated costs (exclusive of GST):

Expense	Cost
ASIC lodgment fee	\$3,206
ASX quotation fee	\$16,196
Legal fees	\$6,500
Printing, registry and other expenses	\$3,000
TOTAL	\$28,902

7.7 Litigation

Other than as included in the Prospectus, as at the Prospectus Date, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

7.8 Taxation implications

The taxation obligations and the effects of participating in the Offers can vary depending on the circumstances of each individual investor. Applicants who are in doubt as to their taxation position should seek professional advice. It is the sole responsibility of Applicants to inform themselves of their taxation position resulting from participation in the Offers.

The Board does not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for Options under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of potential Applicants.

To the maximum extent permitted by the law, the Company, its officers and each of their respective advisers do not accept any liability or responsibility with respect to the taxation consequences of subscribing for Options under this Prospectus.

8. DIRECTORS' STATEMENT

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company pursuant to a resolution of the Board by:



Daniel Cowley-Cooper
Managing Director
For and on behalf of SSH Group Ltd

9. GLOSSARY OF TERMS

The following definitions apply in this Prospectus, unless the context requires otherwise:

\$	Australian dollars (unless otherwise stated).
Applicant	A person who applies for Placement Options under the Placement Option Offer or Lead Manager Options under the Lead Manager Option Offer, in accordance with this Prospectus.
Application	A valid application for Placement Options or Lead Manager Options offered under this Prospectus.
Application Form	The personalised application form accompanying this Prospectus
ASIC	The Australian Securities and Investments Commission.
Associate	Has the meaning given to that term in sections 10 to 17 of the Corporations Act.
ASX	ASX Limited (ACN 008 624 691), including the financial market operated by it known as the Australian Securities Exchange.
ASX Listing Rules	The listing rules of ASX.
ASX Settlement	ASX Settlement Pty Limited (ACN 008 504 532).
ASX Settlement Rules	The settlement rules of ASX Settlement.
Auditor	The Company's external auditor, Hall Chadwick WA Audit Pty Ltd (ACN 121 222 802).
Board	The board of Directors of the Company.
Business Day	Has the meaning given to that term in the ASX Listing Rules.
CHESS	The Clearing House Electronic Sub-register System operated by ASX Settlement.
Closing Date	The closing date of the Offers as set out in the Timetable.
Company or SSH Group	SSH Group Ltd (ACN 140 110 130).
Constitution	The constitution of the Company.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Company Secretary	The company secretary of the Company.
CS Facility	Has the same meaning as prescribed CS facility in the Corporations Act.

Director	A director of the Company.
Director Option Offer	The offer of Director Placement Options made pursuant to this Prospectus as set out in Section 1.9.
Director Options	An option to acquire a Share offered under this Prospectus to the Directors on the terms and conditions set out in Section 5.1.
Director Participants	Has the meaning given in Section 1.1.
GST	Goods and services tax levied under the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Holding Statement	A holding statement for securities under CHESS or Security Holder Reference Number.
Key Information	The Key Information section of this Prospectus.
Lead Manager	The lead managers to the Placement, GTT Ventures Pty Ltd (ACN 601 029 636) and Taurus Capital Group Pty Ltd (ACN 622 499 834)
Lead Manager Mandate	The agreement between the Company and the Lead Managers under which the Company has engaged the Lead Managers to manage the Placement.
Lead Manager Option	An option to acquire a Share offered under this Prospectus to the Lead Manager on the terms and conditions set out in Section 5.1.
Lead Manager Option Offer	The offer of Lead Manager Options made pursuant to this Prospectus as set out in Section 1.17.
Meeting	means the general meeting of Shareholders of the Company to be held on 31 July 2025.
Offer Period	The period that the Offers are open, being the period between the Opening Date and the Closing Date.
Offers	Means collectively, the Placement Options Offer, the Director Option Offer and the Lead Manager Option Offer and Offer means any one of them.
Opening Date	The opening date of the Offers as set out in the Timetable.
Operating Rules	Means the operating rules of a CS Facility regulating the settlement, clearing and registration of uncertificated shares as amended, varied or waived (whether in respect of the Company or generally) from time to time.
Options	Means collectively the Placement Options, the Director Placement Options and the Lead Manager Options and Option means any one of them.

Performance Right	A contractual right granted by the Company entitling the holder to be issued with a Share on satisfaction of stated performance, service or other vesting conditions.
Placement	Has the meaning given in Section 1.1.
Placement Option	An option to acquire a Share offered under this Prospectus to Placement Participants on the terms and conditions set out in Section 5.1.
Placement Option Offer	The offer of Placement Options made pursuant to this Prospectus as set out in Section 1.2.
Placement Participant	Has the meaning given in Section 1.1, being existing shareholders and new institutional and sophisticated investors who participated in the Placement.
Placement Shares	Has the meaning given in Section 1.1, being the Shares issued to Placement Participants under the Placement.
Privacy Act	The <i>Privacy Act 1988</i> (Cth).
Prospectus	This prospectus, including any supplementary or replacement prospectus issued in relation to it.
Prospectus Date	The date of this Prospectus, being the date that this Prospectus is lodged with ASIC, as stated in the 'Important Information' section on page i of this Prospectus.
Section	A section of this Prospectus.
Securities	Has the same meaning given to that term in section 92(4) of the Corporations Act.
Share	A fully paid ordinary share in the Company.
Shareholder	The registered holder of a Share.
Share Registry	The Company's share registry service provider at the Prospectus Date, being Automic Pty Ltd (ACN 152 260 814).
Timetable	The indicative timetable for the Offers is set out in the Key Information on page 6.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.