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SSH Delivers 37% Debt Reduction and Operational Update

HIGHLIGHTS

- SSH Group reduced HP debt by approximately $7.5 million (37%) to $12.8 million as at 31 October 2026, including debt assumed through the EMS acquisition.
- Debt reduction achieved while maintaining a rental fleet of over 250 assets, together with extensive attachments and secondary hire equipment.
- Phase One of the EMS integration completed, consolidating operational teams and introducing refreshed branding while targeting cost savings and operational efficiencies.
- SSH Mining continues to advance the Mining Services Agreement with Cavalier Resources (ASX: CVR) following its appointment as preferred mining contractor for the Crawford Gold Project.
- SSH continues to evaluate near-term production and mine restart opportunities following extensive due diligence across multiple potential acquisitions.
- Appointment of Chief Financial Officer, Mr Dipal Raithatha.

ASX ANNOUNCEMENT

SSH Group Ltd (ASX: SSH) ("SSH" or "the Company") is pleased to provide shareholders with an operational and corporate update outlining progress across its three strategic verticals: Hire, Mine and Own.

The Group continues to focus on strengthening its established industrial services operations and advancing mining and resource ownership opportunities that complement its vertically integrated business model.

HIRE | INDUSTRIAL SERVICES DIVISION

EMS INTEGRATION AND OPERATIONAL EFFICIENCIES

SSH Group has completed its first phase integration of Elphinstone Mechanical Services (EMS) into the Group's Hire vertical, representing an important milestone in establishing a more integrated industrial services platform.

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The initial integration has included the consolidation of the Group's Perth-based operational and management teams, bringing together EMS and KMH personnel to improve collaboration across workforce solutions, mechanical services and equipment rental.

The Group has also introduced a refreshed brand identity across its industrial services businesses, incorporating the endorsement "An SSH Group Company". This approach reinforces the connection between EMS, KMH and the broader SSH Group while preserving their established market identities and customer relationships.

Refreshed Brand Identities:

EMS
AN SSH GROUP COMPANY

KMH
AN SSH GROUP COMPANY

Throughout the integration process, management has been actively reviewing overlapping functions, reducing duplicated operating costs and identifying opportunities to improve operational efficiencies. These initiatives include administrative functions, shared resources, internal support services and operational processes to establish a more streamlined and efficient business structure.

The next phase of integration will continue to focus on cost optimisation, improving resource utilisation and expanding cross-selling opportunities across the combined customer base.

MINE | SSH Mining Division

SSH Mining continues to progress its pipeline of mining services opportunities, focusing on projects where the Group can leverage its mine operating, technical services, workforce and equipment capabilities.

Crawford Gold Project – Cavalier Resources Limited (ASX: CVR)

Following SSH Mining Australia's selection as the preferred mining services contractor for Stage 1 of the Crawford Gold Project, located approximately 20 kilometres east of Leonora, Western Australia, the Company has continued progressing the proposed Mining Services Agreement (MSA) with Cavalier Resources Limited (ASX: CVR).

The proposed scope encompasses mining services for the Stage 1 oxide pit, with active mining operations currently estimated to extend over approximately 12 months.

SSH continues to work closely with Cavalier to advance the contractual and commercial arrangements with the objective of finalising a binding agreement.

The Crawford Gold Project represents an opportunity to expand SSH Mining's contract mining operations and demonstrate the Group's integrated mining services capabilities.

Mining Services Outlook

SSH Mining remains focused on identifying and progressing mining opportunities that align with the Group's existing capabilities and integrated business model. The Group's ability to combine equipment, workforce, maintenance and mine operating services provides a platform to pursue a range of project delivery structures, including conventional mining contracts and collaborative commercial arrangements with resource owners.

OWN | SSH Resources Division

Strategic Mine Ownership and Acquisition Opportunities

SSH continues to actively evaluate mine ownership and strategic investment opportunities as part of its vertically integrated Hire | Mine | Own growth strategy.

Over recent months, the Group has undertaken detailed due diligence and project evaluations across multiple potential mining acquisitions, including commercial discussions with project owners regarding prospective transactions.

These evaluations have involved reviewing the technical, operational and commercial fundamentals of prospective projects, together with their alignment with SSH's existing capabilities and capital requirements.

While several opportunities progressed through various stages of evaluation and commercial discussions, none of these transactions are currently being pursued.

The Group's primary focus remains on identifying near-term production assets and opportunities involving the potential restart of existing mining operations. SSH considers these opportunities particularly relevant to its integrated business model, where the Group may be able to combine resource ownership or strategic investment positions with its established workforce, equipment, technical services and mining capabilities.

CORPORATE ACTIVITY

Significant Hire Purchase Debt Reduction

SSH continues to maintain a strong focus on reducing hire purchase (HP) debt and strengthening its balance sheet. In October 2025, the Group's HP debt stood at approximately $16.7 million. Following the acquisition of EMS in May 2026, SSH assumed an additional approximately $3.6 million in equipment finance obligations.

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This represents a combined debt exposure of approximately $20.3 million, before allowing for subsequent debt repayments and changes in balances.

As at 31 October 2026, the Group's total HP debt had reduced to approximately $12.8 million, representing a reduction of approximately $7.5 million, or 37%, against this combined debt exposure. The Company is particularly pleased with the reduction in equipment finance obligations, given the substantial equipment rental fleet maintained across the Group.

SSH's fleet comprises more than 250 mining and civil rental assets, together with an extensive range of attachments and secondary hire equipment supporting its industrial services operations.

Chief Financial Officer Appointment

SSH Group has formally appointed Mr Dipal Raithatha as Chief Financial Officer.

Mr Raithatha joined the Group in November 2023 as Group Financial Controller and has played an important role in strengthening the Company's finance function, financial reporting and capital management capabilities.

His appointment formalises responsibilities he has undertaken for approximately the past 12 months and supports the continued development of the Group's financial management and governance framework.

Annual General Meeting

The Company's 2026 Annual General Meeting is scheduled for Thursday, 26 November 2026 at 10:00am AWST, at 168 Campbell Street, Belmont, Western Australia.

The Notice of Meeting and Proxy Form were released to the ASX on 1 October 2026.

OUTLOOK

SSH Group remains focused on strengthening its operating businesses, reducing financial obligations and progressing opportunities that support its vertically integrated mining strategy.

The Group will continue to prioritise the EMS integration, operational efficiencies, equipment utilisation and organic growth across its industrial services operations.

Mining will focus on progressing existing project opportunities towards formal contractual arrangements and potential mining operations, while continuing to evaluate new mining services engagements. SSH Group will continue to maintain a disciplined approach to identifying and evaluating near-term production assets and existing mine restart opportunities where SSH can leverage its operational capabilities and capital to create value.

MANAGING DIRECTOR COMMENTARY

SSH GROUP MANAGING DIRECTOR, MR DANIEL COWLEY-COOPER, COMMENTED:

"We are pleased with the progress made across the Group, particularly the reduction in our hire purchase debt while continuing to maintain a substantial equipment rental fleet and expand our operating capabilities.

Within SSH Mining, we continue to progress opportunities such as the Crawford Gold Project, while our resource ownership strategy remains focused on identifying the right assets at the right value.

We have evaluated a number of potential acquisitions over recent months and remain disciplined in our approach. Our objective is not simply to acquire assets, but to secure opportunities where SSH can apply its mining and industrial services capabilities to generate meaningful long-term value."

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 operates across the Mining, Civil and Construction sectors. Its model, Hire, Mine and Own, underpins its strategy as a vertically integrated, diversified metals and mining company.

FURTHER DETAILS

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