29th October 2025

ABOUT ENDURANCE MINING

Endurance Mining is an Australian resources company focused on industrial and precious metals.

Endurance operates its 100% owned Abra Operation located in the Gascoyne region of Western Australia and is the states largest lead and silver mine.

Endurance is advancing a portfolio of exploration projects targeting Silver, Lead, Zinc, Gold and Copper.

DIRECTORS

Mr Craig McGown

NON-EXECUTIVE CHAIRMAN

Mr Matthew Hine

MANAGING DIRECTOR & CEO

Mr Richard Clayton

NON-EXECUTIVE DIRECTOR

Mr Adam Beamond

NON-EXECUTIVE DIRECTOR

COMPANY DETAILS

Endurance Mining Pty Ltd

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Quarterly Activities Report

Period ending 30 September 2025

HIGHLIGHTS

Record Production, Steady Safety

- Total Recordable Injury Frequency Rate (TRIFR) 7.1 steady with June 2025 quarter
- Record ore mined of 366,535 tonnes at 5.96% Pb and 32g/t Ag
- Ore tonnes processed of 366,397 tonnes second only to Sept 2024, record head grades of 5.97% Pb and 31.5g/t Ag
- Record concentrate produced of 32,442 tonnes at 62% Pb and 239.6g/t Ag
- Record metal in concentrate produced of 20,108 tonnes Pb and 274koz Ag
- Record payable lead produced 18,485 tonnes and silver produced 204koz

Fast Payback Projects and Encouraging Studies

- Completion and commissioning of surface workshop and site offices
- Completion and commissioning of underground ore pass and high voltage upgrade
- MOU with Shire of Meekatharra co-funding the construction of three floodway crossings on Ashburton Downs road
- Scoping study commenced on Dense Media Separation (DMS) circuit due for FID Q3 FY26

Geology & Exploration

- Reconciliation of Grade Control vs Declared Ore Mined for the quarter 99% Pb and 106% Ag for grade and 103% Pb and 110% Ag contained metal
- Independently verified Mineral Resource and Ore Reserve update targeting Q4 FY26
- Commenced Abra Deeps underground exploration programme targeting copper gold extensions
- Surface exploration works recommenced after a 4 year standstill
- Field mapping at Manganese Range and Copper Chert reported grab samples assaying up to 25% Cu
- Submission of EIS application for Coolina Prospect, with approval received for $75,000 grant post quarter end

Corporate

- Exited Voluntary administration and promulgation of the Deed of Company Arrangement
- Amendment of SFA with Taurus Funds Management (TFM) ensuring no current debt and extension of term, with further balance sheet improvement initiatives well advanced
- The Company entered into a strategic offtake with Trafigura Asia Trading Pte Ltd through to December 2026, providing base feed to Port Piries Nyrstar Smelter at historic low treatment charges

Strengthened Leadership and Governance

- Endurance Mining Board appointed
  - Matthew Hine: CEO and Managing Director (Adriatic Metals, OceanaGold)
  - Craig McGown: Non-Executive Chair (New Holland Capital, DJ Carmichael)
  - Richard Clayton: Non-Executive Director (Taurus, Investec Bank, SRK Consulting)
  - Adam Beamond: Non-Executive Director (Taurus, N M Rothschild & Sons, Investec Bank)
- Key management appointments
  - Craig Fawcett: Executive General Manager (Gold Fields Australia, Evolution Mining)
  - Jason Gotte: Exploration and Geology Manager (Mineral Resources, BHP)

Figure 1 - Geology and Exploration staff in the Abra coreyard

Matthew Hine, Endurance Mining's Chief Executive Officer and Managing Director commented:

"*Endurance Mining's first quarter operating the Abra Operation saw records tumble.*

Our investment in an accelerated grade control programme coupled with a rejuvenated mine plan are paying dividends. We achieved a substantial uplift in mined ore coupled with record mined and feed grades for both lead and silver.

We've taken great strides derisking wet season impacts by entering a strategic offtake agreement, to the end of 2026, with Trafigura that allows for concentrate point of sale to be recognised onsite. We also entered a partnership agreement with the Shire of Meekatharra to co-fund floodways on the Ashburton Downs Road, with construction having commenced. This will not only improve Abra's supply and logistics chain but also provide greater regional access for local pastoralists, businesses and our broader host community.

Importantly our focus on margin and quality delivered positive operating cashflow which is being reinvested into growth priorities, including a Scoping Study on beneficiation and a revitalised underground and surface exploration programme. Initial results from both are encouraging.

The accomplishments of the September 2025 quarter represent great reward for the commitment and resolve of our people and business partners. We believe the best of Abra lays ahead, with the asset providing a platform for Endurance to grow into a silver focused, diversified mid-tier metals miner''

Figure 2 – Abra Deeps Copper-Gold Mineralisation in exploration core

Endurance Mining Pty Limited ("Endurance" or the "Company") is pleased to provide an update on operating activities at the Abra Mining Project over the September 2025 quarter.

Overview

Endurance maintained a TRIFR of 7.1 over the reporting period. A frontline safety refresh facilitated by leadership along with a company wide vision, purpose and values (VPV) rollout were completed.

During the quarter, the mine sequence prioritised stoping the Apron lode. The revised mine plan implemented February 2025 continues to deliver increased mined and milled lead and silver grades. Stoping tonnes achieved operational records in consecutive months and are expected to be maintained at current levels in coming quarters. Record mined grades for both lead and silver are forecast to remain at September 2025 levels following a revision in cut off grades and improved mining and grade control practices.

Capital invested in upgrading underground high voltage capacity, commissioning of an ore pass, and completion of the surface mobile maintenance workshop will further promote productivity. Two new pastefill holes and lines have been installed to derisk the mine schedule and enable access to secondary and tertiary stopes, with paste filling on track to recommence Q2 FY26.

The processing plant milled 366.4kt, the second highest quarter on record. Crushing and milling rates have increased to 310tph and 185tph, representing a 20% and 10% uplift on the prior 12-month period. Initiatives are advanced to further debottleneck the processing plant to sustain an annualised run rate of 1.5mtpa. Despite the increased throughput, recovery for lead was steady at 90% with silver achieving a record 72%, supported by increased head grades and improved processing practices.

Concentrate production was an Abra record of 32.4kt, with metal contained of 20.1kt Pb and 274koz Ag.

Sustainability

The total recordable injury frequency rate (12mma) was 7.1 per one million hours worked, remaining steady against the previous quarter (7.1 June 2025). The last lost time injury was November 2024, with a proactive frontline safety refresh facilitated by leadership undertaken during the quarter.

During the quarter a company wide workshop defined the Company's vision, purpose and values. This was rolled out to staff along with the Company's balanced business plan (''Strategic Plan''). The Company website and LinkedIn were also relaunched.

An annual meeting with traditional owner representatives (Jidi Jidi Aboriginal Corporation) took place with several partnership initiatives discussed that will be progressed over the remainder of FY26.

There were no material environmental incidents during the reporting period.

Key licences and permits remain up to date. An application to extend the TSF including incorporation of historic elements and necessary operating licences is on track for submission Q2 FY26.

The 16MW hybrid power station saw increasingly levels of solar generation as the period progressed, representing 25% of all powered consumed.

Table 1 - Operations Summary

Abra Operations Summary	Units	Pre Administration (March 2023 – March 2024) Qtr Average	Administration (June 2024 to June 2025) Qtr Average	September 2025 Qtr
Development – Capital	Metres (m)	1,195	1,432	685
Development - Operating	Metres (m)	817	1,038	1,078
Total Development	Metres (m)	2,013	2,470	1,763
Ore Mined	Tonnes (t)	247,246	300,563	366,535
Stope Ore	Tonnes (t)	138,020	214,071	300,875
Development Ore	Tonnes (t)	109,226	86,492	65,660
Grade mined	Pb %	5.32	5.60	5.96
	Ag g/t	19	16	32
Milled Tonnes	Tonnes (t)	241,840	345,323	366,397
Milled Grade	Pb %	4.87	5.20	5.97
	Ag g/t	20	19	31
Recovery	% Pb	81	91	90
	% Ag	54	66	72
Concentrate produced	Tonnes (t)	15,814	26,217	32,442
Metal in concentrate produced	Pb t	9,914	16,324	20,108
	Ag oz	84,698	137,461	274,187
Grade of metal in concentrate	Pb t	62.7	62.3	62.0
	Ag oz	167	163	263
Payable Metal in Concentrate Sold	Pb t	8,815	15,696	18,485
	Ag koz	62	99	204
Achieved Metal price	Pb $/t	2,904	3,084	3,041
	Ag $/oz	**30.53**	**47.92**	**58.99**

* Unless specified, currency is in Australian dollars

Mining

Total ore mined for the September 2025 quarter was 366,535 tonnes at 5.96% Pb and 32g/t Ag. This consisted of 300,875 tonnes at 5.89% Pb grades from stoping and 65,660 tonnes at 6.27% Pb grade of development ore delivered to the ROM.

The quarter was a record for Abra on both tonnes and grade mined for lead and silver. This was enabled by a comprehensive mine plan and scheduling review held back in February 2025 and supported by the implementation of numerous productivity initiatives such as commissioning of the 1215 ore pass.

The Apron lode was the primary production zone representing 94% of stope tonnes, with the Core lode contributing the remaining 6% of stope tonnes. The LOM released July 2025 forecasts operations extending beyond 2032, with the Apron representing more than 90% of ore mined. This is a strategic shift in the mine plan supported by recent technical work with the Apron demonstrating higher geological continuity and grade. The 2019 Feasibility Study mine schedule allocated 78% Apron and 22% Core.

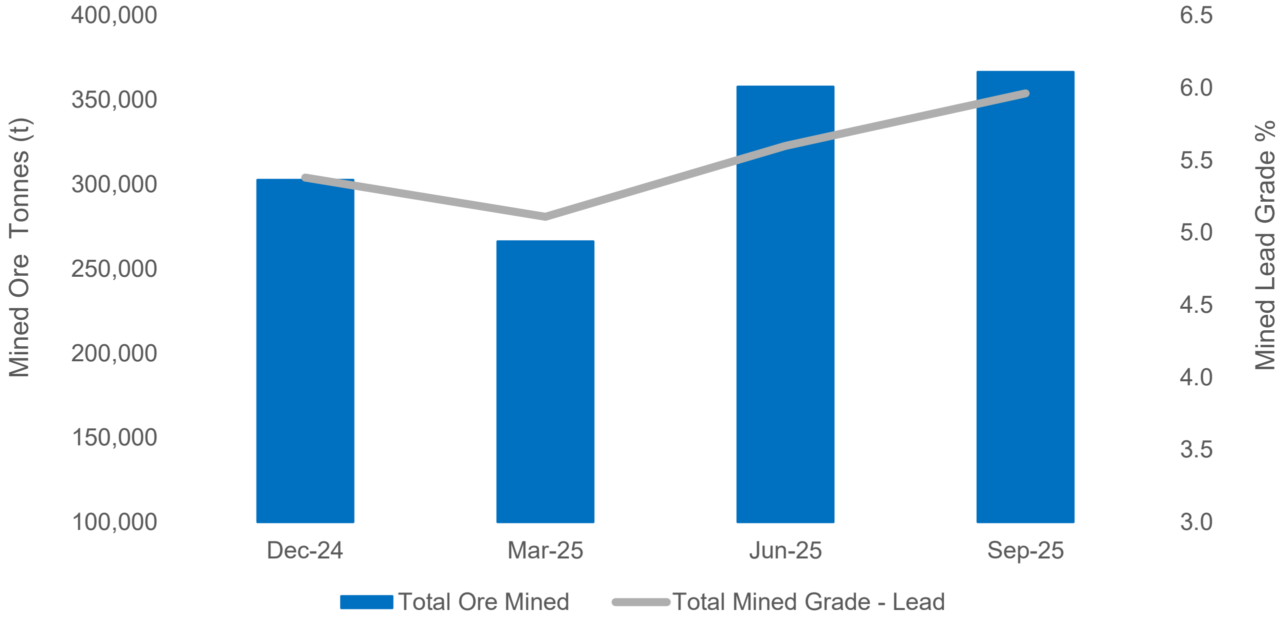

Figure 3 - Mined Ore and Grade

Total development advance for the quarter was 1,763 metres following the decommissioning of the third jumbo. As a result jumbo productivity increased to a record 294 metres per jumbo per month. The accelerated grade control programme continues to increase certainty in the mine plan, reduce level interaction and optimise the production sequence.

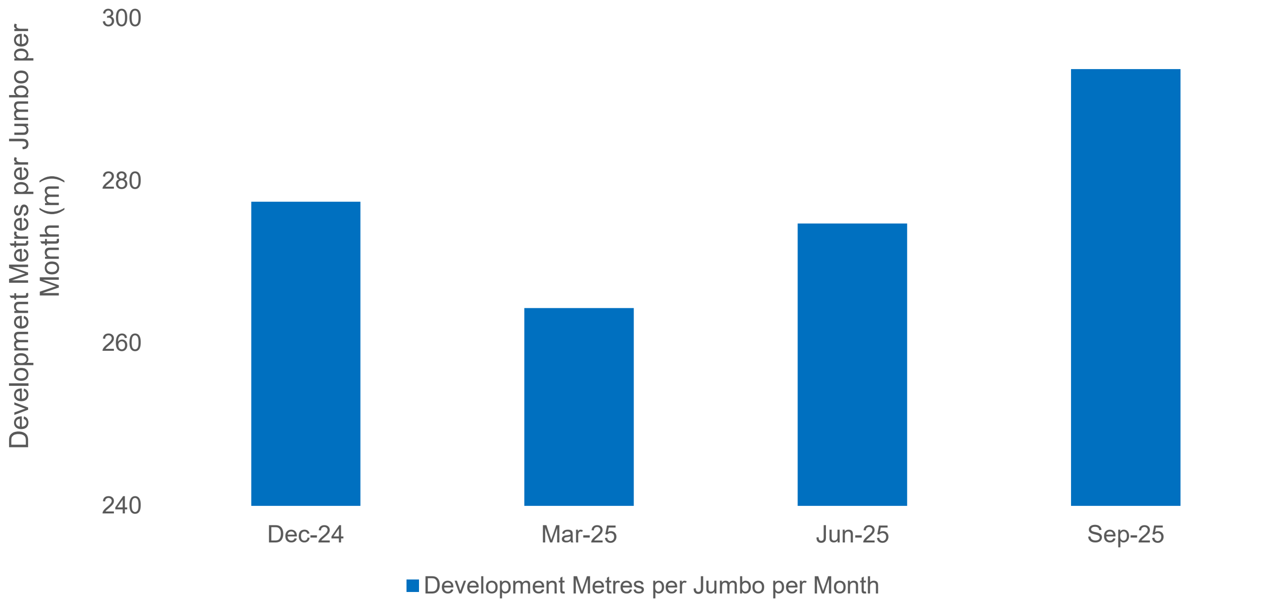

Figure 4 - Jumbo development productivity

The all-in underground unit cost rate inclusive of capitalised development was $89/t ore mined. The operational unit rate represents a significant decrease year-over-year and quarter-on-quarter. Achieved rate is through a reduction in the underlying cost base and simultaneous productivity improvements.

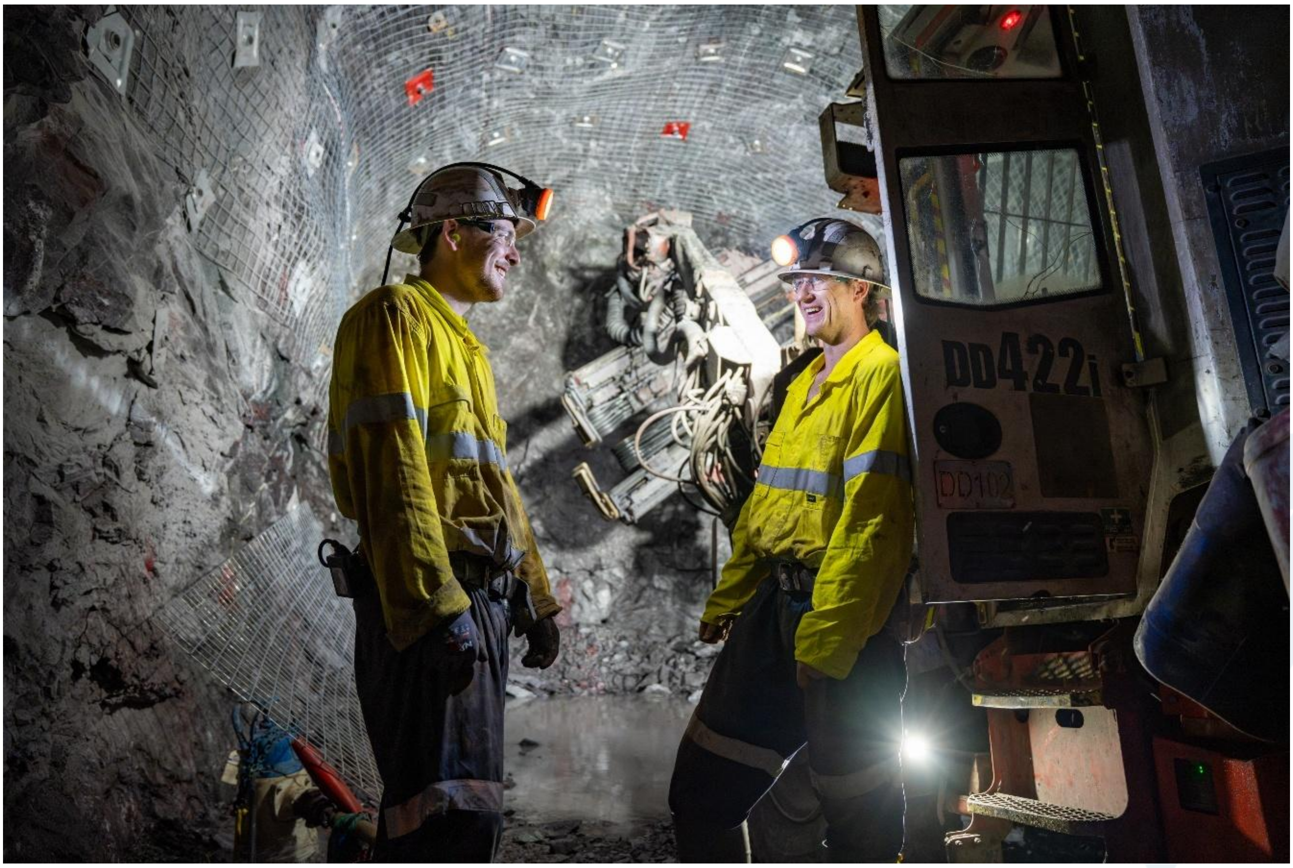

Figure 5 - Underground operators in CD_1155_ACC

Figure 6 – Geologist inspecting WD_12010_Stope

Processing

Operational performance in the processing plant continues to improve quarter on quarter, achieving the second highest quarterly throughput and record quarterly lead and silver head grades. Quarterly throughput was 366.4kt milled at 5.97% Pb and 31g/t Ag. Lead recovery remained steady at 90% while silver recovery achieved a record 72%.

Crushing and milling rates have increased to 310tph and 185tph, representing a sustained 20% and 10% increase on historic operating parameters.

Numerous initiatives are advancing to further debottleneck the processing plant and increase throughput from the DFS nameplate of 1.2mtpa to 1.5mtpa. Capital costs estimates to achieve higher throughputs are modest with initiatives being financed through operating cashflows.

Geometallurgical test work is progressing in parallel to support wireframing and resource estimation of silver deportment. The positive global silver sentiment, coupled with continuous significant intercepts and model overperformance, positions silver as an ever-increasing value driver for Abra.

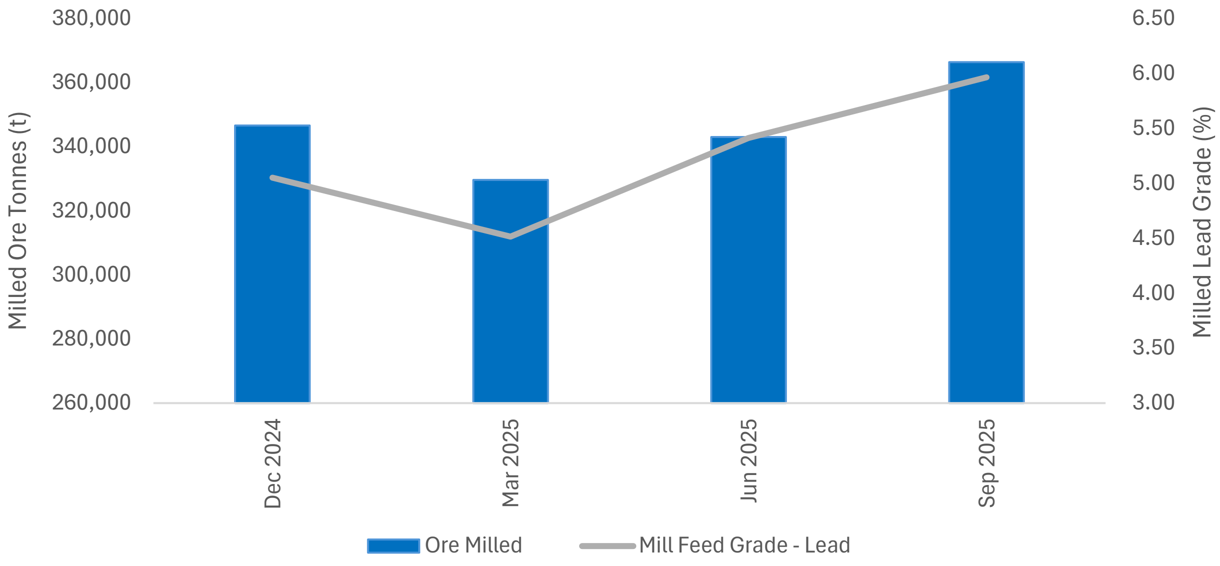

Figure 7 – Ore Milled and Grade

Headgrade and recoveries are expected to remain relatively consistent in the upcoming quarter. Throughput is expected to remain consistent as the benefit of debottlenecking initiatives is offset by a planned annual maintenance shutdown scheduled to occur over 6 days in Q4 FY26.

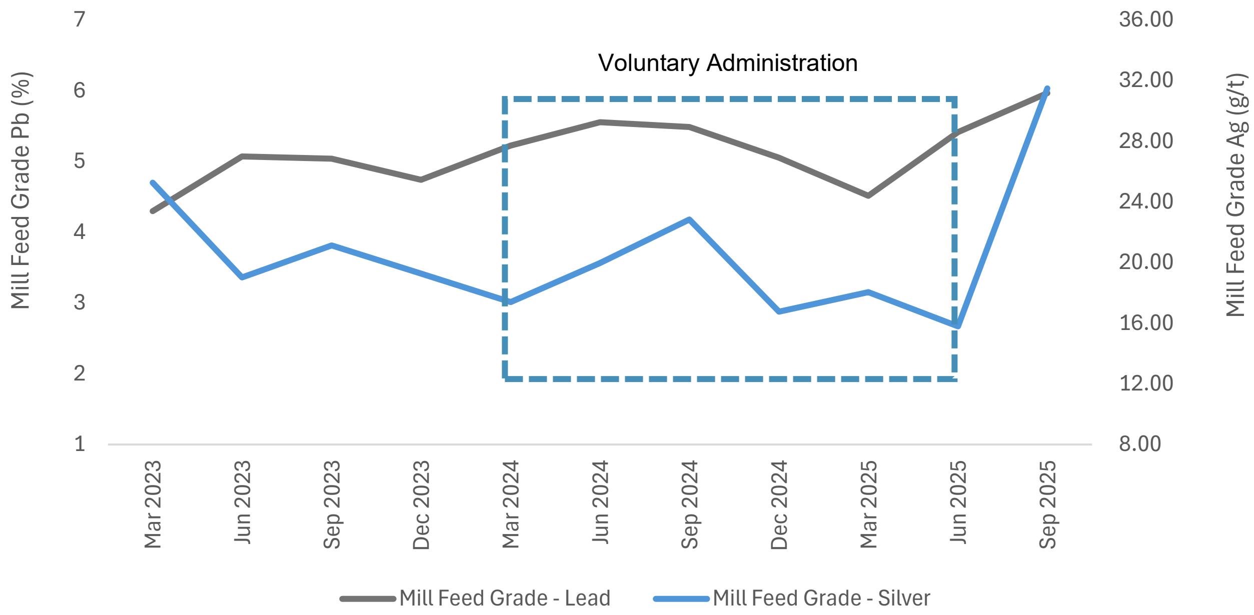

Figure 8 – Abra Historic Mill Feed Grade

The operational unit rate is steady year-on-year as productivity improvements have been offset by higher energy and labour costs.

At the end of the quarter the operation had ROM and crushed stocks totalling 26,424t at 5.28% Pb and 21.3g/t Ag for 1,395 t Pb and 18,087 oz Ag. The low-grade stockpile totalled 386,602t at 2.1% Pb and 8.9g/t Ag.

Unsold concentrate in the site concentrate shed at end of quarter totalled 2,802 tonnes at 61.4% Pb and 379.6 g/t Ag containing 1,720t Pb and 34.2 koz Ag.

Figure 9 – Processing staff in concentrate shed end of Q1 2025

Figure 10 – Scavenger flotation cell liberating high grade lead & silver

Geology & Exploration

Abra Mine

Mined and processed grades were in line with and in instances exceeded model expectation during the quarter with reconciliation 99% Pb and 106% Ag for grade and 103% Pb and 110% Ag contained metal. A best practice reconciliation process (F-Series Reconciliation system) was implemented February 2025. The assessment is in respect to a comparison between Grade Control Model vs Declared Ore Mined (F2).

The 6 month rolling average F2 reconciliation is 103% Pb and 108% Ag grade and 104% Pb and 109% Ag metal. An accelerated grade control and resource definition programme has delivered 80,000m since mid 2024. The Company is preparing an announcement regarding significant intercepts which it intends on releasing in the coming quarter.

An updated and independently verified Mineral Resource and Ore Reserve remain on track for Q4 FY26.

Regional Exploration

Exploration activities recommenced in the quarter focussed on mapping and sampling across E52_3823, E52_3630 and E52_1413 tenements (see map below) to support future drill programmes.

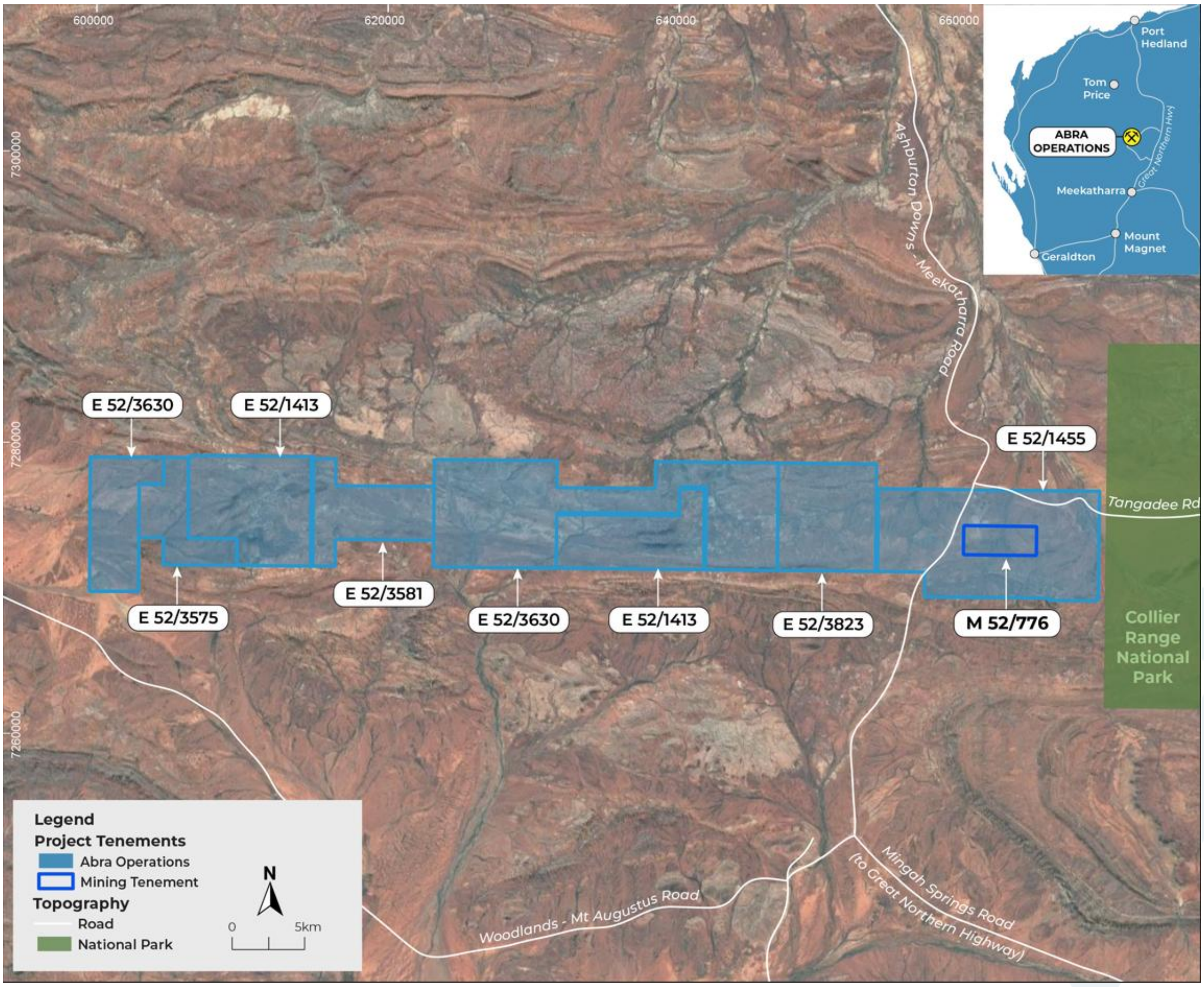

Figure 11 – Endurance Exploration and Mining Tenements

Excellent assays results were returned during the quarter following an exhaustive structural mapping and sampling program across the Copper Chert target (E52/3823). Rockchip samples returned up to 25% copper and showed high correlation with mapped E-W and N-S shear trends. Down dip extensions will be tested with drilling scheduled to commence Q4 FY26

Figure 12 - Malachite-Cuprite-chrysocolla vein in hand specimen at Copper Chert Target

PoW 203731 was approved in the quarter for RC drilling across Manganese Range and Quartzite Well (E52/1413). The RC programme includes 7 RC holes for 2,000m testing for copper, silver, gold and lead prospectivity with drilling scheduled to commence on the 1st November following completion of earthworks for pads and new tracks.

In August, an Exploration Incentive Scheme (EIS) application was submitted for the Coolina Prospect, located along the boundary of tenements E52/3630 and E52/3823. The program includes a 400m diamond drill hole designed to test a VTEM anomaly interpreted to represent semi-massive sulphide mineralisation. Following the end of the reporting period, the application was accepted, with $75,000 in funding awarded by the WA Government under Round 32 of the Exploration Incentive Scheme. Drilling is scheduled to commence Q4 FY26.

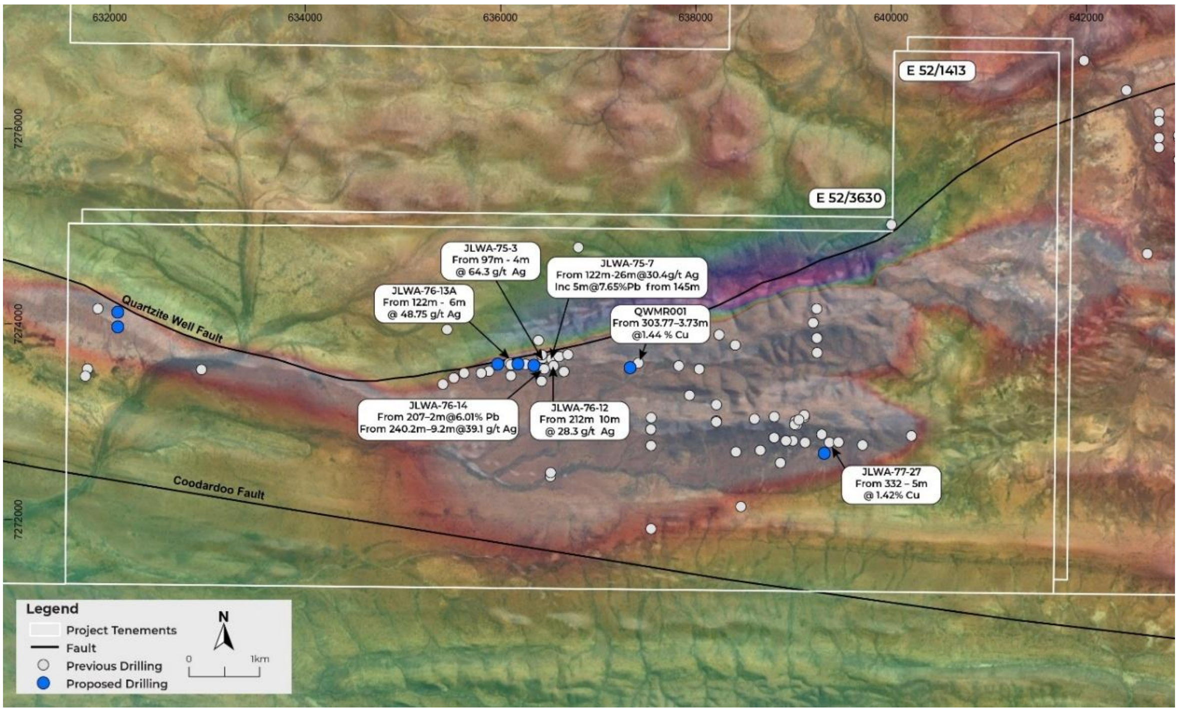

Figure 13 - Planned RC drilling at Manganese Range (E52/1413) with historical intercepts

Abra Deeps

Abra Deeps drilling commenced targeting a copper gold prospect located approximately 250 m below existing development. The program of ten diamond drill holes are collared from underground development and scheduled for completion in Q2 FY26. Following the return of drill assay results, the area will undergo interpretation and modelling. Figure 14 shows a preliminary discontinuous interpretation based on the higher-grade hits. The planned drilling is designed to prove the concept of a continuous mineralised envelope spanning over 800m in length.

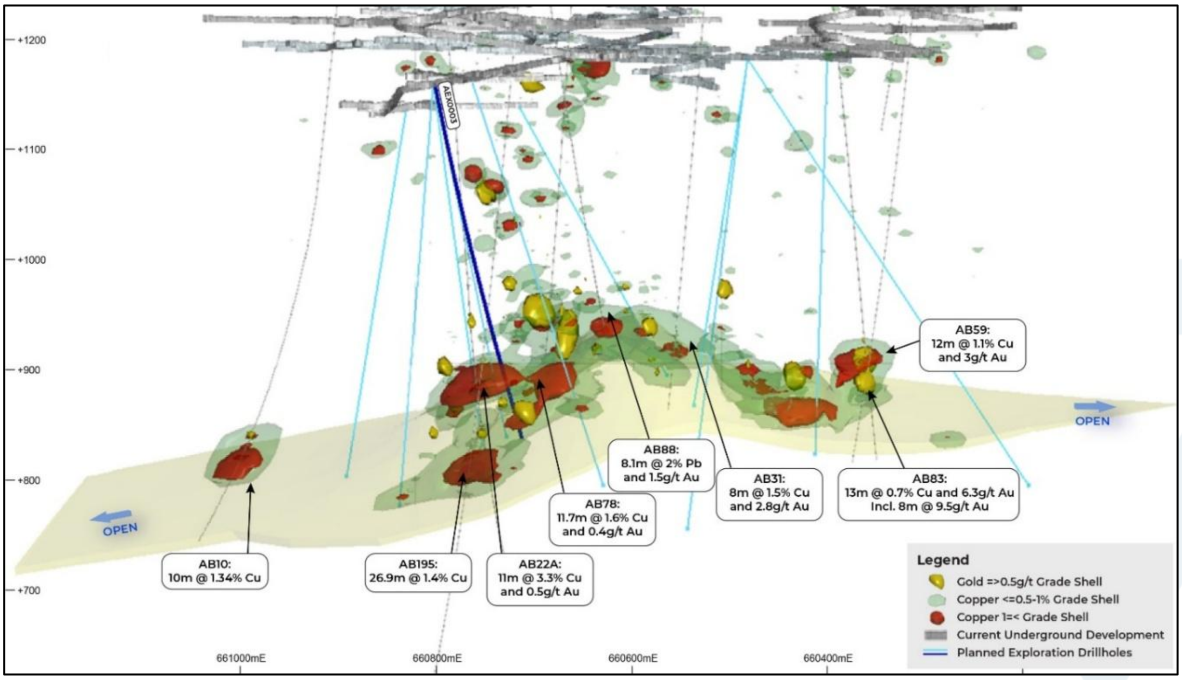

Figure 14 - Planned drilling (blue) targeting the Cu/Au brecciated zone below existing development with historical intercepts from surface drilling.

Projects and Growth

The Company implemented a revised capital management framework during the period prioritising quick payback, low capital, low execution risk investment. Projects progressed that support reduced operating costs and increase productivity include:

- **Ashburton Downs Road Upgrade** – Construction of three floodways due for completion Q3 FY26. The projects in partnership with the Shire of Meekatharra and will increase annual road accessibility from 78% to 86%.
- **1215 to 1140 Ore Pass –** Commissioned and servicing the 1215 and 1200 levels. Reduces mining interaction and truck cycle time with over 2Mt of ore planned through the pass.
- **Surface Mobile Maintenance Workshop** – Complete with commissioning occurring Q2 FY26. Four bay facility improving equipment access, service quality and fleet uptime.
- **High Voltage (HV) Underground Upgrade** – Complete with commissioning Q2 FY26. Increases the underground power distribution network enabling additional work areas, improved dewatering infrastructure and enhanced secondary ventilation.
- **Ventilation Door Installation and RAR Excavation** – On track for completion Q2 FY26. Derisks production by increasing available headings & provides a safe work environment.
- **Paste hole establishment** – Drilling, casing and commissioning of two new, long life paste holes. Design has been tailored to Abras operating conditions and derisk paste fill schedule in bringing online secondary and tertiary stopes.

Figure 15 - AD1140 Truck loading bay at bottom of ore pass

Figure 16 - Surface mobile maintenance workshop

During the reporting period the Company commenced studies on:

- **Beneficiation Scoping Study –** Minovo has been engaged to assess the incorporation of a Dense Media Separation (DMS) circuit into the processing facility. Testwork from a series of bulk ore samples has demonstrated consistent and repeatable beneficiation, with potential to increase feed grades via the removal of waste from the ore stream. Scoping study for the DMS circuit commenced during the quarter with an FID for construction due in Q3 FY26.
- **Silver deportment –** Curtin University has been engaged to undertake Tescan Integrated Mineral Analysis (TIMA) and Scanning Electron Microscopy (SEM) analysis. Results are expected to be used in resource modelling and processing parameters to improve silver grade and recovery.

Corporate Update

The Company exited voluntary administration on 4 June 2025 via effectuation of a Deed of Company Arrangement which saw Abra Mining become 100% owned by Endurance Mining, a wholly owned subsidiary of Taurus Funds Management. This milestone was closely followed with key board and management appointments, including Matthew Hine as Managing Director and Craig Fawcett as Executive General Manager.

During the quarter the Company progressed the majority of workstreams to integrate Abra Mining Pty Ltd into Endurance. This process included the transition to the Endurance website, www.endurancemining.com.au, and Endurance LinkedIn page.

The Company entered into a strategic offtake with Trafigura Asia Trading Pte Ltd during the period. The agreement was entered during a period of historic low treatment charges in the industry, with Endurance locking in this arrangement through to December 2026. As the largest lead and silver producer in Western Australia, Endurance is an important partner for Trafigura providing base feed to Nyrstar's Port Pirie Smelter.

This announcement was authorised for release by the Board of Directors of Endurance Mining Pty Ltd. For further information about Endurance Mining and its projects please visit the Company's website at www.endurancemining.com.au.

Investor and Media Queries

Matthew Hine

Chief Executive Officer and Managing Director

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Appendix 1 – Tenement Listing

Endurance Mining provides the following Information concerning Its mining tenements:

- No applications were made during the quarter by the Company to acquire new or surrender its existing licenses;
- On 20 May 2025 the Company acquired certain tenements from Galena Mining Limited (Galena) for the Jillawarra Project. FIRB approval for this transaction has been received and transfer of the tenements to Endurance will occur post completion of stamp duty assessments.

The following table lists the Company's mining tenements held at the end of the quarter and their location:

Table 5 – Endurance Exploration and Mining Licences

Tenement	Project	Holder	Expiry End Date
E52/1455	Mulgul	Abra	19/04/2026
M52/0776	Mulgul	Abra	21/12/2042
E52/3575	Jillawarra	Galena	5/11/2027
E52/3581	Jillawarra	Galena	10/12/2027
E52/1413	Jillawarra	Galena	12/12/2025
E52/3630	Jillawarra	Galena	3/07/2028
E52/3823	Jillawarra	Galena	30/06/2030