

ABOUT ENDURANCE MINING

*Our Vision is to build a silver
focused, mid-tier, multi asset
metals miner*

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, the state's largest and one of Australia's biggest silver and lead operations.

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

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

ABN 73 686 341 471

08 6183 3200

admin@endurancemining.com.au

Level 3, 16 Ventnor Ave,
West Perth 6005

www.endurancemining.com.au

Quarterly Activities Report

Period ending 31 December 2025

HIGHLIGHTS

Continued Strength with Record Production

- Record safety performance with TRIFR reducing to 4.8 from 7.1.
- Record ore mined of 370,324 tonnes at 32.0g/t Ag and 6.2% Pb.
- Ore tonnes processed of 347,587 tonnes, record head grades of 36.4g/t Ag and 7.5% Pb.
- Concentrate produced of 32,415 tonnes and concentrate grades of 242.8g/t Ag and 61.2% Pb, second only to Sept 2025 quarter.
- Metal in concentrate produced of 253koz of silver and 19,756 tonnes of lead, second only to Sept 2025 quarter.
- Silver production remains unhedged with sales at spot price. Abra is currently Australia's sixth largest silver producer.

Financial & Corporate Progress

- Record EBIDTA of \$19.5m, free cashflow of \$8.8m and net cashflow of \$8.5m.
- Record C1 cost of \$0.73/lb and AISC of \$1.02/lb.
- At 31 December 2025, Endurance held \$29.5m in cash and receivables (30 September 2025: \$18.5m).
- The Company has commenced assessing strategic options in further developing the business. This includes exploring an Initial Public Offering (IPO) on the Australian Stock Exchange (ASX) in late 2026.
- Offtake agreement with Trafigura extended to December 2027 securing favourable treatment charges while providing Port Pirie Smelter a domestic supply option.
- Appointment of Chief Financial Officer (CFO), Ron Chamberlain, who brings over 30 years of ASX listed resources sector experience previously as CFO for Leo Lithium, Peninsula Energy and Paladin Energy.
- Post quarter end the Company entered into uncommitted foreign exchange hedges, protecting AUD appreciation against the USD.

Mineral Resource Growth and Improved Resource Confidence

- Updated January 2026 JORC Mineral Resource Estimate ("**2026 MRE**") released ahead of schedule, independently reviewed and endorsed by Entech.
- Compared to November 2024 MRE the 2026 MRE delivered
 - 17% increase in Measured, Indicated and Inferred Inventory for 31.1Mt.
 - 35% increase in Measured and Indicated Resources for 17.7Mt.
 - 14% increase in silver grade to 18.5g/t and 33% increase in metal for 18.4Moz.

- 4% increase in lead grade to 7.2% and 21% increase in metal for 2.2Mt.
- Outstanding 12 month moving average reconciliation of Declared Ore Mined (DOM) against the Mineral Resource Estimate of 105% ore tonnes, 102% lead grade and 114% silver grade. The reconciliation incorporates a robust 1.5 million tonnes of ore mined encompassing 40 stopes.

Revived Regional Exploration Programme with Exceptional Results

- Exploration drilling advanced at Manganese Range & Quartzite Well, located just 25km from the Abra Processing Plant.
- Exceptional assay results received from Manganese Range, with intercepts including:
 - 25MRRC002 – 54.0m at 26.7 g/t Ag from 72.0m including 11m at 55.6 g/t Ag, 3.4% Pb, 2.9% Zn from 107.0m
 - 25MRRC004 – 40.0m at 23.6 g/t Ag, 1.5% Pb from 104.0m
 - 25MRRC003 – 2.0m at 22.0 g/t Ag, 2.0% Pb, 0.6 g/t Au from 199.0m.

Underground Abra Feeder Target Intercepts Gold, Copper, Silver and Lead

- Drillholes targeting the Abra feeder exploration target situated below Underground workings returned significant intercepts including:
 - AEX0002 - 14.7m at 1.1g/t Au and 11.5g/t Ag from 255.9m
 - AEX0007 – 10.0m at 2.0% Cu from 422.0m
 - AEX0007A – 11.4m at 20.3g/t Ag and 6.0% Pb from 87.0m
 - AEX0009 - 6.8 at 1.2g/t Au and 2.6% Cu from 382.0m
 - AEX0004 - 5.7m at 6.0g/t Au and 0.9% Cu from 171.0m
 - AEX0006 – 5.5m at 21.8g/t Ag and 12.3% Pb from 36.0m
 - AEX0010 - 5.4m at 24.2g/t Ag and 9.6% Pb from 119.7m
 - AEX0010 - 4.2m at 15.2% Pb and 36.8g/t Ag from 207.0m
 - AEX0009 – 4.0m at 2.0g/t Au and 30.9g/t Ag and 8.8% Pb from 193.4m
 - AEX0005 – 3.3m at 5.1% Cu from 327.6m
 - AEX0003 - 3.2m at 4.2g/t Au and 16.4g/t Ag from 225.5m
 - AEX0008 – 2.8m at 16.3g/t Ag and 12.0% Pb from 83.2m
 - AEX0011 - 2.5m at 63.5g/t Ag & 33.2% Pb from 135.1m

Key Project Upgrades and Studies Advancing

- Internal Dense Media Separation (DMS) Scoping Study delivers robust economics. Modest \$20m capex delivers a Base Case NPV₈ of \$58m and Upside Case of \$98m.
- The Board of Directors have approved commencement of a DMS Prefeasibility Study due for completion Q4 FY2026. Auryn Mining Advisory have been appointed as Study Manager.
- Completion of the Ashburton Downs Road floodway upgrades with no road closures or production impacts due to wet weather over the reporting period.
- Works Approval application for Tailings Storage Facility Cell B2 passed screening and has progressed into assessment with construction on track to commence May 2026.

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

“Endurance Mining recorded a standout December quarter in just our second quarter of private ownership.

“During the period, 347,587 tonnes of ore were processed with record head grades of 36.4g/t silver and 7.5% lead. This was complemented by the release of the 2026 MRE which has been independently reviewed and endorsed by Entech. The 87,000m accelerated grade control and resource definition programme has increased inventory tonnage and grade profile, while upgrading a significant amount of material to higher confidence Measured and Indicated classifications. This provides a strong platform for a reserve and 2026 Life of Mine (LOM) release scheduled Q4 FY2026. Coupled with outstanding 12-month reconciliation, our considered and staged approach to improving the technical understanding of the orebody and its extraction is paying dividends.

“Regional exploration drilling progressed after a 4-year hiatus on the Jillawarra tenements, with initial assay results demonstrating the enormous potential of our satellite targets. Manganese Ridge delivered multiple economic intercepts close to surface and sits within trucking distance from the Abra Processing Plant. This is just one of seven highly prospective nearfield targets we plan on testing in 2026.

“Importantly the operation converted the result into record financial performance, delivering \$19.5m EBITDA, and \$8.5m net mine cashflow after capital investment of \$5.8m.

*“In just six months we are on track to execute our strategy of building a **silver focused, mid-tier, multi asset producer**. Abra is now firmly entrenched as top 10 Australian silver producer and Western Australia’s largest. We continue to maintain full upside to record silver prices while operating a business that will deliver throughout the cycle.*

“The Board and Management with support from Taurus Funds Management, have commenced assessing strategic options to further develop the business. This includes exploring an Initial Public Offering (IPO) on the Australian Stock Exchange (ASX) in late 2026.”



Figure 1 - Abra concentrate shed which holds 15kt capacity

Endurance Mining Pty Limited (“Endurance” or the “Company”) is pleased to provide an update on operating activities at the Abra Mining Project for the December 2025 quarter.

Overview

Endurance Mining’s total recordable injury frequency rate (TRIFR) reduced to 4.8 from 7.1 over the reporting period. This result was supported by the rollout of “*Safety right from the start*” programme and an increase in field observations. Multiple proactive engagements with the Shire of Meekatharra, traditional owners and pastoralists occurred over the reporting period as the Company explores shared value opportunities. Several initiatives are underway to promote local employment and improve regional infrastructure. There were no significant environmental or stakeholder incidents during the quarter.

Construction of the three Ashburton Downs Road floodways occurred during the period with all trafficable by late December. The upgrades were co-funded in partnership with Shire of Meekatharra and derisk Abra’s supply and logistics chain from rainfall events, while ensuring greater regional access. There were no production impacts due to road closures during the reporting period.

Total ore mined for the December 2025 quarter was a record 370,324 tonnes at 32.0g/t Ag and 6.2% Pb. This consisted of 304,232 tonnes at 43.9g/t Ag and 6.3% Pb from stope ore and 66,092 tonnes at 20.8g/t Ag and 5.8% Pb of development ore delivered to the ROM.

During the quarter, the mine sequence continued to prioritise stoping from the Apron lode with it representing 90% of total ore mined. The robust grade control and resource definition program implemented in early 2025 in conjunction with revised cutoff grades, strategic shift in the mine plan and improved ROM management continue to deliver consistent results. Paste plant operations have progressed with excellent throughput rates following modifications to the plant and tailings densities, with further improvements including transitioning to ceramic pipe expected to occur in the coming quarter.

The processing plant milled 347.6kt, slightly below plan due to a magnet failing on CV01 early December impacting throughput rates and has since been resolved. The Company produced 32,415 tonnes of concentrate at a grade of 242.8g/t Ag and 61.2% Pb for the December quarter. This is the second highest production month on record, with unsold concentrate in the shed at the end of the reporting period totalling 2,782 tonnes at 222.4 g/t Ag for 18.0koz Ag and 59.9% Pb for 1,658t Pb.

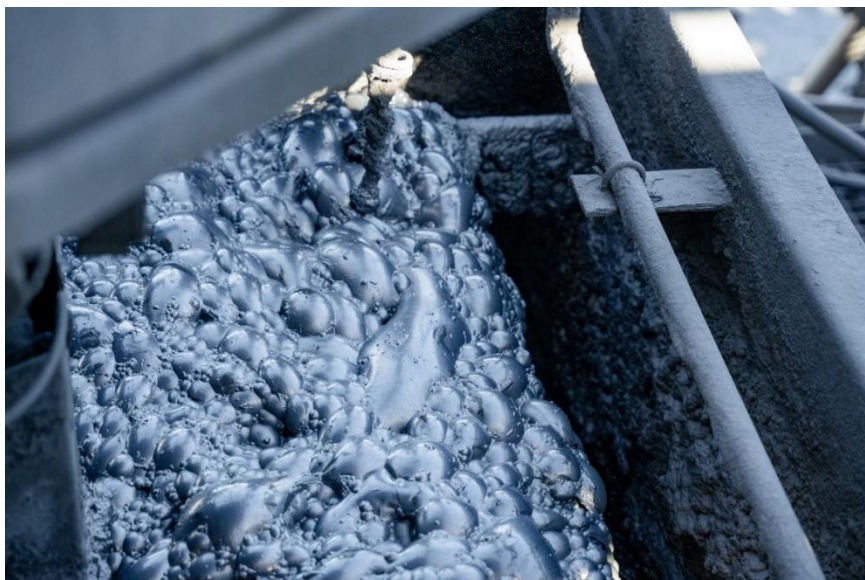


Figure 2 – Silver and lead concentrate at Abra

Table 1 – Operations Summary

Abra Operations Summary	Units	Dec 2024 Qtr	Sept 2025 Qtr	Dec 2025 Qtr	FY26 YTD
Development – Capital	Metres (m)	1,386	685	794	1,479
Development Operating	Metres (m)	1,110	1,075	881	1,956
Total Development	Metres (m)	2,497	1,763	1,675	3,438
Ore Mined	Tonnes (t)	302,689	366,535	370,324	736,859
Stope Ore	Tonnes (t)	209,960	300,875	304,232	605,107
Development Ore	Tonnes (t)	92,730	65,660	66,092	131,752
Grade mined	Pb %	5.38	5.96	6.24	6.10
	Ag g/t	14	32	32	32
Milled Tonnes	Tonnes (t)	346,586	366,397	347,587	713,984
Milled Grade	Pb %	5.05	5.97	6.35	6.15
	Ag g/t	17	31	33	32
Recovery	% Pb	91	90	90	90
	% Ag	65	72	69	71
Concentrate produced	Tonnes (t)	25,492	32,442	32,415	64,857
Metal in concentrate produced	Pb t	15,987	20,108	19,756	39,864
	Ag oz	120,975	274,187	253,008	527,195
Grade of metal in concentrate	Pb %	61.6	62.0	61.2	61.6
	Ag oz	178	263	243	253
Payable Metal in Concentrate Sold	Pb t	13,320	18,485	17,876	36,361
	Ag oz	68,777	204,207	212,672	416,879
Achieved Metal price	Pb \$/t	3,024	3,041	2,968	3,005
	Ag \$/oz	50.38	58.99	84.93	71.96

* Unless specified, currency is in Australian dollars

Underground Mining

Total ore mined for the December 2025 quarter was 370,234 tonnes at 32g.0/t Ag and 6.2%. This consisted of 304,232 at 43.9g/t and 6.2% Pb from stope ore and 66,092 tonnes at 20.8g/t and 5.8% Pb of development ore delivered to the ROM. For the second consecutive quarter stope ore has represented 82% of total ore tonnes, compared to 70% during Abra Mining’s voluntary administration. The Apron lode continues to be the prioritised production domain representing 90% of total ore tonnes. A total of 15 stopes were successfully mined over the reporting period illustrating the level of production fronts now available.

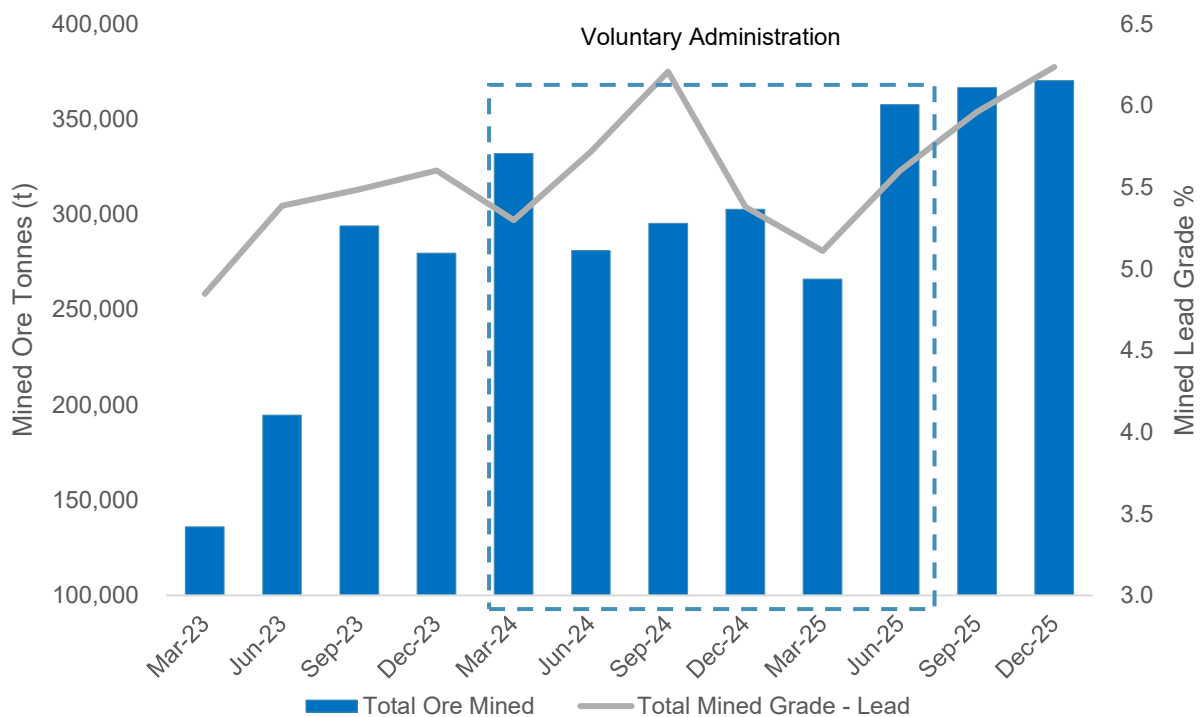


Figure 3 – Abra historic mined ore and grade

Production tonnes and total ore tonnes were above plan and in line with grade for the December quarter. The accelerated grade control programme has in areas enabled larger stope designs, resulting in more efficient mining operations without compromising grade. The ore pass system commissioned in the Sept 2025 quarter services the largest production areas within the Apron Zone and is delivering productivity improvements, with 50% of all stope tonnes during the quarter bogged through the pass. The Company anticipates these improved results to continue.

Development continued to perform in line with plan throughout the quarter with various ventilation upgrades complete following the power upgrade during the Sept 2025 quarter. A third jumbo for a short duration campaign is being assessed to accelerate drill drive development for opportune resource extensions during this calendar year.

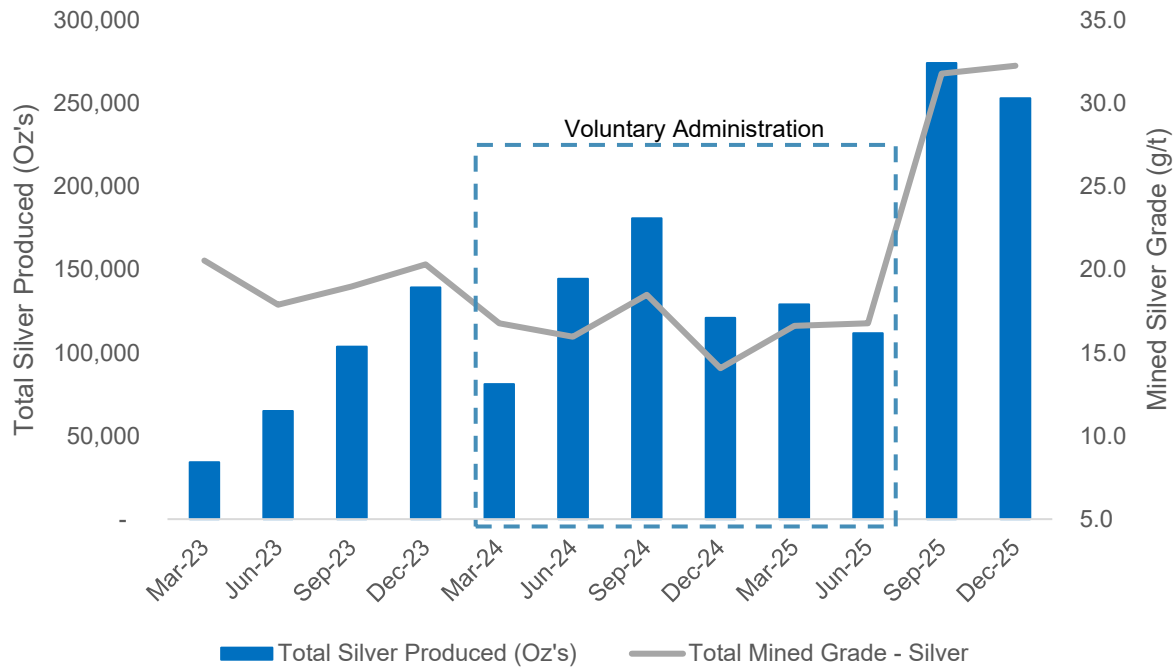


Figure 4 – Abra historic silver grade and production

Processing

Throughput was 347.6kt milled at 33.0g/t Ag and 6.3% Pb. Lead recovery remained steady at 90% while silver achieved 69%, the second highest on record second only to Sept 2025 quarter.

Crushing rates averaged 312wt/hr, second highest on records second only to Sept 2025 quarter. A magnet failure on CV01 occurred in December which temporarily increased the number of downtime events due to scrap steel entering the circuit. This was resolved early January post the reporting period. The Company produced 32,415 tonnes of concentrate at 242.8g/t Ag containing 212.7koz of silver and 61.2% Pb for 17.9kt of lead in the December quarter. Unsold concentrate produced in the shed at the end of the December quarter totalled 2,782 tonnes at 222.4 g/t Ag for 18.0koz Ag and 59.9% Pb for 1,658t Pb.

Numerous initiatives continued to advance with the objective of further debottleneck the processing plant and increasing throughput from 2019 Definitive Feasibility Study (DFS) nameplate capacity of 1.2mtpa to 1.5mtpa by June 2026.

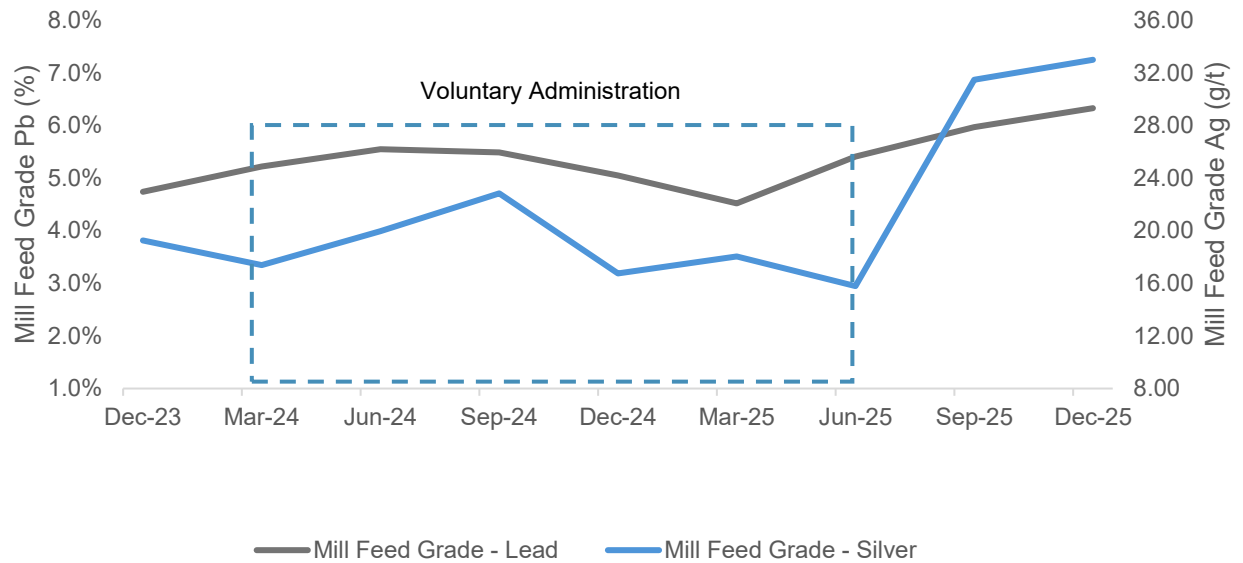


Figure 5 - Abra historic mill feed grade

Mineral Resource Estimate

The Company is pleased to release an updated Mineral Resource Estimate (“**2026 MRE**”) independently verified by Entech Pty Ltd. The update was based on the 87,000m accelerated grade control and resource definition programme that commenced May 2024. Compared to the 2024 MRE independently verified by Entech Pty Ltd the total resource has grown by 17% to 31.1Mt. Resource grades for silver and lead increased 14% and 21% respectively with total inground inventory of 18.4Moz of silver and 2.2Mt of lead. Importantly there is improved geological confidence in the orebody with 17.7Mt of Measured and Indicated inventory. The result provides potential to significantly extend Abra’s life of mine (LOM) with updated Ore Reserves and LOM planning now underway due for release Q4 FY2026.

Table 2 - 2026 Updated JORC Mineral Resource Estimate for Abra Project

JORC Resource Category	Tonnes (Mt)	Lead (%)	Silver (g/t)	Lead Metal (kt)	Silver Metal (Moz)
Measured	7.3	7.8	29.8	564	6.9
Indicated	10.4	6.9	14.7	718	4.9
Inferred	13.5	7.0	15.3	946	6.6
Total	31.1	7.2	18.5	2,228	18.4

Endurance Mining acknowledges the review and endorsement of the 2026 Mineral Resource Estimate completed by Entech Pty Ltd on the Abra Project to JORC (2012) standards.

Note: Estimated using the ordinary kriging method and reported at a 5.0% lead cut-off grade using US\$16.50/oz Ag and US\$2,090/t Pb sale prices. Tonnages are rounded to the nearest 100,000t, lead grades and silver grades to one decimal place. Rounding errors may occur when using the above figures.

The quantities and grades reported above pertaining to the 2026 Abra Mineral Resource Estimate are based on information and data compiled by Mr David Allmark who is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Allmark is a full-time employee of Endurance Mining Pty Ltd and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Regional Exploration

Following the successful Deed of Company Arrangement (“DOCA”) executed in June 2025, Endurance Mining acquired the Abra Mining Pty Ltd and Galena Mining Ltd portfolio of exploration tenements. The highly prospective tenement package includes 6 exploration licences covering 37,000 Ha of greenfield tenure and 10,000 Ha of brownfield tenure that run adjacent to the Abra Mining licence and along strike to the Abra deposit.

An initial strategic review has identified numerous historic targets with seven prospects prioritised for testing. All of the targets are within trucking distance from the 1.5Mtpa Abra Processing Plant, with just 25 exploration holes and 7,810m drilled across the entire exploration tenement package over the past twenty years. The Company believe the maturity of the system and lack of systematic exploration represents tremendous growth potential and is accelerating a technical review to define a robust exploration programme due Q4 FY2026. The Company continues to bolster its Exploration team with the appointment of a Senior Exploration Geologist during the reporting period and a further Project Exploration Geologist to be onboarded during the March quarter.

Following encouraging field mapping results from Manganese Range and Quartzite Well (September 2025 Quarter) a reverse circulation programme was undertaken during the December 2025 quarter. The programme consisted of six holes for 1,466m.

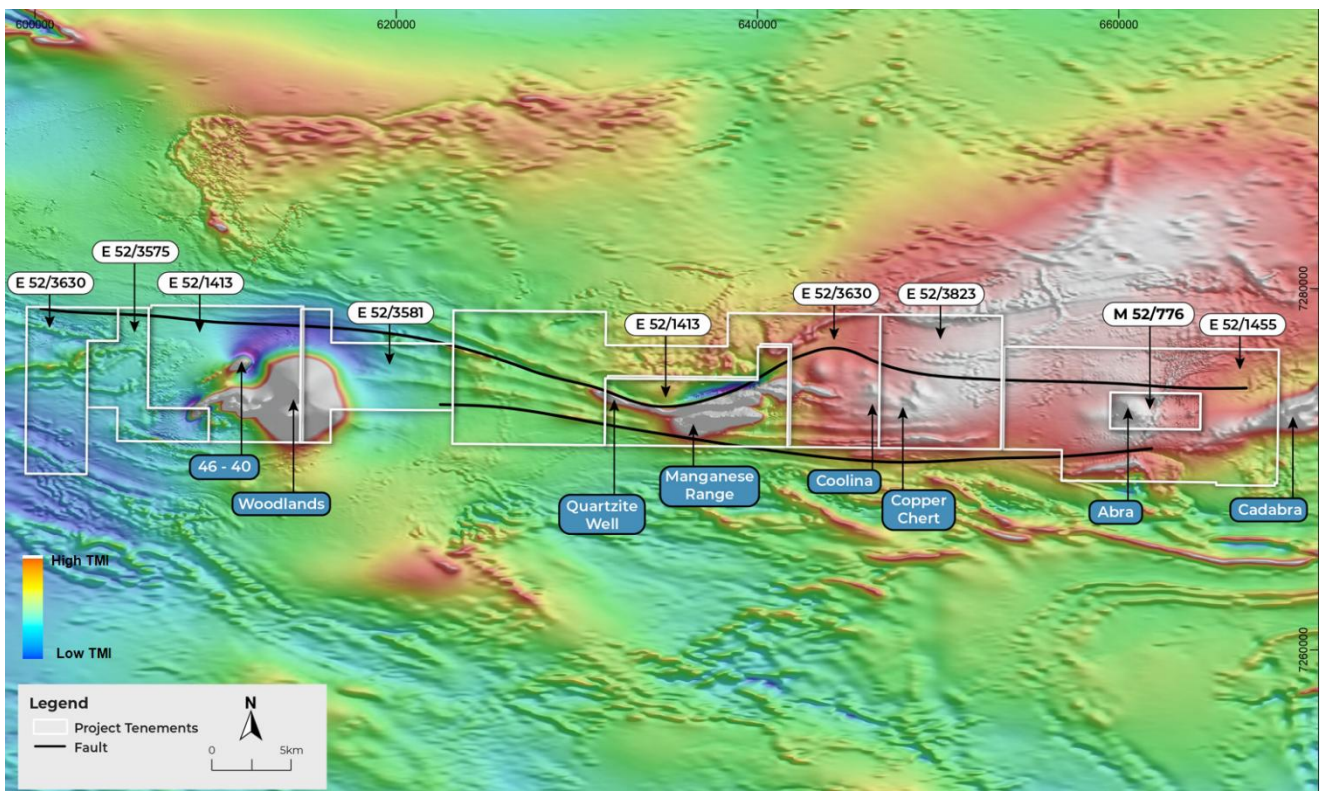


Figure 6 – Location of Manganese Range and Quartzite Well relative to Abra Project showing Total Magnetic Intensity (TMI)

Assay results received from Manganese Range include the following significant intercepts:

- 25MRRC002 – 54.0m at 26.7 g/t Ag from 72.0m including 11.0m at 55.6 g/t Ag, 3.4% Pb, 2.9% Zn from 107.0m
- 25MRRC004 – 40.0m at 23.6 g/t Ag, 1.52% Pb from 104.0m
- 25MRRC003 – 2.0m at 22.0 g/t Ag, 2% Pb, 0.6 g/t Au from 199.0m.

The outstanding assay results are expected in the March quarter with follow up drilling planned for Q4 FY2026 targeting the down-dip and along strike extensions. Prior to the last quarters programme, the last Manganese Range drill campaign occurred in the 1970's.

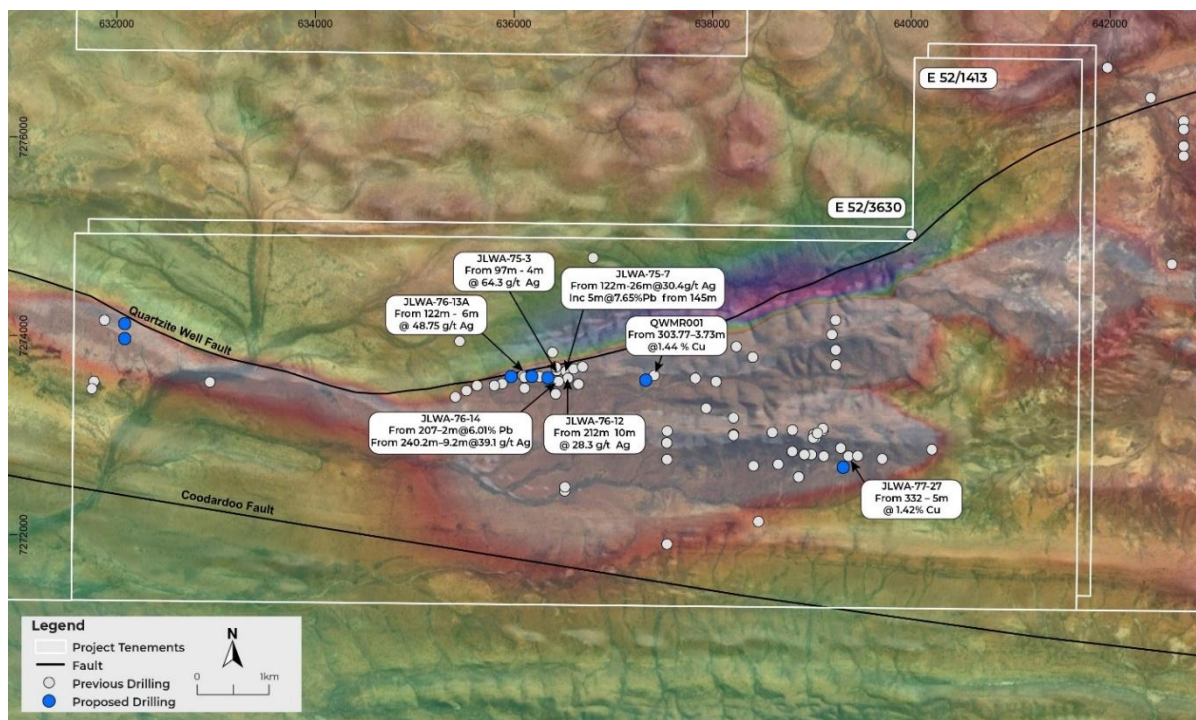


Figure 7 - Planned RC drilling at Manganese Range (E52/1413) with historical intercepts

Target work is also underway at the Copper Chert prospect with a drill programme being finalised to follow up on numerous high-grade copper rock chip samples returned during the September 2025 quarter. The highest-grade sample contained 25% copper which was associated with 12.5g/t silver and visible malachite. Copper Chert is highly prospective and remains to be effectively drill tested, with sporadic isolated drillholes from the 1970s and 1990's. There has been no historic drilling in the immediate vicinity of the high-grade rock chips.

The Company was granted funding from the State Government's Exploration Incentive Scheme (EIS) to drill a 400m hole at the polymetallic Coolina target to investigate semi-massive sulphide mineralisation along the hinge of the Coolina anticline that coincides with an electrically conductive VTEM anomaly. Coolina is a prospective conceptual target having multiple geophysical anomalies in conjunction with its favourable structural setting within the Coolina anticline. There has been no historic drilling at the Coolina target with the nearest drilling 1.7km to the east at Copper Chert. This hole will be drilled before the end of FY2026.

Underground Exploration

A total of 11 exploration diamond drill holes, comprising 4,484 metres were completed targeting the conceptual Abra Feeder brecciated-hosted polymetallic zone located approximately 250 metres below existing underground workings.

All outstanding assay results from target were received during the quarter, with significant intersections presented below:

- AEX0002 - 4.2m at 1.1g/t Au, 61.7g/t Ag and 6.7% Pb from 95.1m
- AEX0002 - 14.7m at 1.1g/t Au and 11.5g/t Ag from 255.9m
- AEX0002 - 2.8m at 1.7g/t Au and 1.8% Cu from 285.4m
- AEX0003 - 1.8m at 3.1g/t Au, 0.9% Cu and 50.6% Ag from 200.0m
- AEX0003 - 3.2m at 4.2g/t Au and 16.4g/t Ag from 225.5m
- AEX0003 - 6.0m at 2.8% Cu and 15.3g/t Ag from 306.0m
- AEX0003 - 11.1m at 1.8% Cu from 378.1m
- AEX0004 - 5.7m at 6.0g/t Au and 0.9% Cu from 171.0m
- AEX0005 - 3.3m at 5.1% Cu including 1.6m at 1.2g/t Au from 327.6m
- AEX0005 - 5.4m at 12.0% Pb & 18.9g/t Ag from 55.5m
- AEX0006 - 5.6m at 12.3% Pb & 21.8g/t Ag from 36.0m
- AEX0007 - 1.1m at 0.6g/t Au and 2.6% Cu from 391.5m
- AEX0007 - 1.1m at 1.1g/t Au, 1.5% Cu, and 24.9g/t Ag from 408.9m
- AEX0007 - 10.0m at 2.0% Cu from 422.0m
- AEX0007A - 9.0m at 18.4g/t Ag and 7.9% Pb from 72.0m
- AEX0007A - 11.4m at 20.3g/t Ag and 6.0% Pb from 87.0m
- AEX0007A - 3.0m at 28.7g/t Ag and 11.6% Pb from 120.0m
- AEX0007A - 2.8m at 29.1g/t Ag and 16.0% Pb from 154.6m
- AEX0007A - 6.7m at 2.0% Cu from 436.9m
- AEX0007A - 0.8m at 12.2% Cu from 416.3m
- AEX0008 - 2.8m at 16.3g/t Ag and 12.0% Pb from 83.2m
- AEX0008 - 1.2m at 3.6% Cu from 299.8m
- AEX0008 - 2.9m at 3.0g/t Au and 1.1% Cu from 311.0m
- AEX0009 - 4.0m at 2.0g/t Au, 30.9g/t Ag and 8.8% Pb from 193.4m
- AEX0009 - 2.6m at 0.8% Cu, 39.3g/t Ag and 8.3%Pb from 251.5m
- AEX0009 - 2.1m at 1.0g/t Au, 45.5g/t Ag and 10.2%Pb from 283.6m
- AEX0009 - 2.9m at 69.1g/t Ag and 18.1% Pb from 341.6m
- AEX0009 - 6.8m at 1.8g/t Au, 2.4% Cu and 11.1g/t Ag from 382.0m
- AEX0010 - 5.4m at 36.5g/t Ag and 11.3% Pb from 30.9m
- AEX0010 - 7.0m at 21.4g/t Ag and 16.0% Pb from 70.4m
- AEX0010 - 5.4m at 24.2g/t Ag and 9.6% Pb from 119.6m
- AEX0010 - 4.2m at 36.8g/t Ag and 15.2% Pb from 206.9m
- AEX0010 - 2.3m at 0.7% Cu, 76.7g/t Ag and 21.4% Pb from 336.3m
- AEX0011- 1.6m at 27.0g/t Ag and 27.9% Pb from 64.5m
- AEX0011- 2.5m at 63.5g/t Ag and 33.2% Pb from 135.1m
- AEX0011- 8.4m at 29.1g/t Ag and 15.1% Pb from 178.6m

Updated geological interpretations have commenced on the copper gold target with a focus on categorising the different brecciated units and understanding structural controls on mineralisation. An updated geological model will be finalised in Q3 FY2026 with follow up drilling planned in Q1 FY27 to continue testing potential feeder sources.

Projects and Growth

The Company advanced studies and growth initiatives during the quarter.

The Dense Media Separation ("**DMS**") Scoping Study was completed with equipment selection finalised. The result indicates the potential to achieve a substantial uplift to instantaneous crusher throughput capacity, from 320tph up to 450tph. The study provides a capital estimate of \$20.0m to

\$25.0m while delivering an NPV₈ of \$58m in the base case scenario and \$98m in the upside case. The DMS circuit provides extensions to the current LOM through the removal of internal waste from milling stream, maximising metal reporting to the wet circuit while allowing a reduction in NSR cutoffs. The Board has approved for the Company to now progress a Pre-Feasibility Study level which is due for completion Q4 FY2026.

Work Approval application for the Tailings Storage Facility Cell B2 successfully passed DMPE screening during the quarter and has transitioned into the assessment stage. Given the public consultation (60 days) and the Department of Water and Environmental Regulation (DWER) backlog of applications, construction on Cell B2 is expected to commence Q4 FY2026.

In addition, Curtin University was engaged by the Company to undertake a silver deportment study. The study will incorporate Tescan Integrated Mineral Analysis (TIMA) and Scanning Electron Microscopy (SEM) analysis to assess the presence of silver at the Abra deposit. Results are expected to be used to guide resource modelling and processing parameters to improve silver grade estimation and plant recovery. Over the past twelve months silver has continued to over reconcile 14% by grade and 19% by contained metal against the Mineral Resource Estimate. The study is expected to be finalised by Q4 FY2026.

Corporate Update

During the quarter the existing offtake agreement with Trafigura was extended through to December 2027. As the largest silver and lead producer in Western Australia, Endurance Mining's partnership with Trafigura enables high quality domestic base feed for the Nyrstar Port Pirie Smelter.

The Endurance Board and Executive team, with support from the Company's shareholder (Taurus Funds Management) have commenced assessing strategic options to further develop the business. This includes exploring an Initial Public Offering (IPO) on the Australian Stock Exchange (ASX) in late 2026. This decision comes at a pivotal time for the Company with a well-seasoned management team, strong operating performance, and a clear vision that unlocks the Abras potential. A process to appoint corporate and legal advisors commenced during the quarter.

Post quarter end, the Company entered into uncommitted foreign exchange hedges, protecting against the AUD strengthening against the USD. The AUD calls and USD puts have a USD \$0.715 strike and cover 70% of planned revenue over a rolling 12-month period. The company remains unhedged on silver and lead pricing, receiving spot over the offtake contracted quotational periods for all sales.

The Company's hedge position is reviewed monthly by the Board.

Finance Update

The December quarter was a standout for the Company, delivering record financial performance of \$19.5m EBITDA, \$8.8m in Free Cash Flows, and \$8.5m in Net Cash Flows.

Unit rates achieved record lows of C1 \$0.73/lb and AISC \$1.02/lb due to the strong operating performance. It is anticipated future quarterlies will report on operating rates, working capital movements and corporate overheads.

At 31 December 2025, the Company held \$29.5m in cash and receivables, an \$11m increase on the September 2025 quarter. Concentrate inventories at quarter end across site and port rose quarter on quarter from 3,256t to 4,661t.

Abra sustaining and growth capital expenditure of \$5.8m for the quarter included:

- \$2.7m Underground capital development to access new production fronts
- \$1.2m Manganese Range, Quartzite Well and Abra Feeder exploration drilling
- \$1.2m Mine paste holes, mobile maintenance workshop, upgraded staff facilities
- \$0.4m Beneficiation study and CV01 magnet upgrade

Closing cash balance grew quarter on quarter by \$8.5m as a result of strong operating cashflow.

Table 3 - Cash Flow Summary

Abra Cash Flow Summary (\$ millions)	Dec 2024 Qtr (Voluntary Administration)	Sept 2025 Qtr	Dec 2025 Qtr
Receipts from Customers	50.2	66.1	73.9
Payments to Suppliers	(53.2)	(62)	(57.6)
Cash Flows from Operations	(2.9)	3.6	16.3
Capital Expenditure	(9.0)	(4.6)	(5.8)
Lease Payments	(1.2)	(1.7)	(1.7)
Opening Cash Balance	4.2	1.0	7.2
Net Cash Flows	(2.7)	6.3	8.5
Closing Cash Balance	1.5	7.2	15.7
Closing Cash & Receivables	10.2	18.5	29.5

* Unless specified, currency is in Australian dollars

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

adminatendurancemining.com.au

Cooper Staines

Investor Relations

cstainesatendurancemining.com.au

Appendix 1 – Tenement Listing

Endurance Mining provides the following information concerning its tenement portfolio.

- 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 4 – 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	12/12/2026
E52/3630	Jillawarra	Galena	3/07/2028
E52/3823	Jillawarra	Galena	30/06/2030



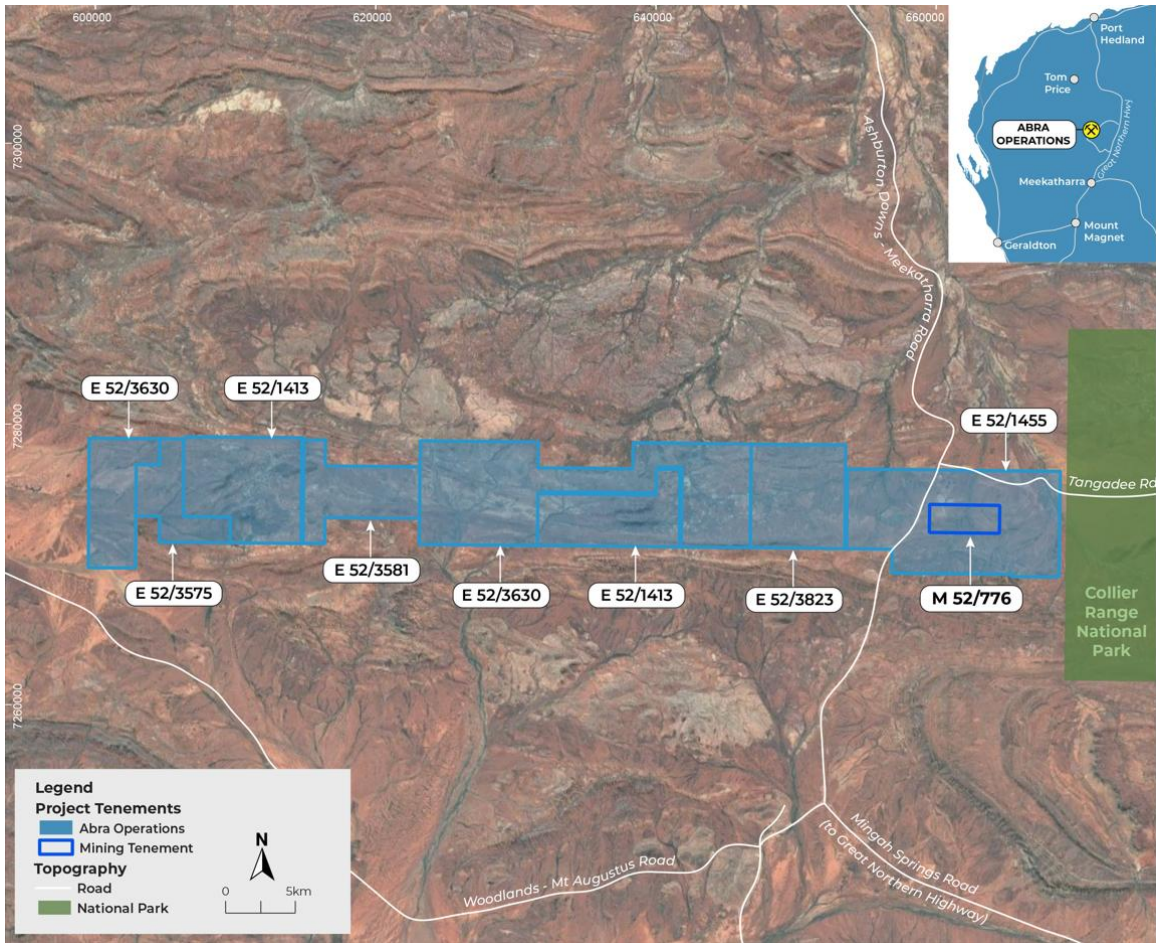


Figure 8 – Overview of Endurance Tenements

