27th October 2026

ABOUT ENDURANCE MINING

An emerging, silver focused, multi asset metals miner renowned for endurance

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

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September 2026 Quarterly Activities Report

Investment in infrastructure lifts production

HIGHLIGHTS

Production Performance

- Total Recordable Injury Frequency Rate (TRIFR) of 2.2, a record under Endurance Mining and industry leading benchmark.
- Ore mined of 361,091 tonnes at 32.5 g/t Ag and 7.6% Pb.
- Ore tonnes processed of 354,341 tonnes, head grades of 32.8g/t Ag and 7.9% Pb.
- Record concentrate produced of 42,722 tonnes and concentrate grades of 216.0g/t Ag and 59.7% Pb.
- Record metal in concentrate produced of 297koz of silver and 25,507 tonnes of lead.
- Crushing circuit upgrades including installation of two additional magnets and optimised screening deck panels have raised throughput rate from ~290dmt/hr to ~340dmt/hr.
- Tailings Storage Facility (TSF) Stage 3 Cell B2 construction completed providing capacity through to October 2028.

Financial Performance

- Q1FY27 EBITDA of A$18.3m, operating cashflow of A$17.6m, and net cashflow of A$1.9m.
- C1 cost of A$0.42/lb and AISC of A$0.60/lb concentrate sold.
- At 30 September 2026, Endurance held A$30.9m in cash and receivables (30 June 2026: A$28.8m).
- Key capital expenditure items for the quarter (A$13.9m) included A$7.0m in mine development, A$1.2m in regional and underground exploration, and A$5.6m in sustaining capital (TSF, processing, NPI).
- Entered into a new offtake agreement with Trafigura for an additional 12 shipments (expected completion November 2028), the new offtake introduces provisions of payable copper and zinc.

Endurance Growth Strategy

- 2027 Mineral Resource Estimate ("MRE") in development which will for the first time report on copper and zinc, demonstrating the orebody's polymetallic nature.
- 9,650m Diamond Drill (DD) programme confirmed extensions to the Abra Orebody to the north, east, and west[1].
- Endurance has planned a follow up programme to test along strike and down-dip continuity of mineralisation in Q2FY27.
- Maiden Inferred Mineral Resource Estimate at Manganese Range scheduled for completion Q4FY27.

[1] Refer to Endurance Underground Exploration Results Announcement - September 2026

- Earthworks commenced to support the regional exploration programme scheduled for Q2FY27 at Manganese Range and Copper Chert.

North of the Abra Fault

- First exploration programme north of the Abra Fault has intersected a high-grade mineralised zone representing 300m of strike and remains open.
- 8 Diamond Drill (DD) holes for 3,682m were completed with significant results including (true widths):
  - **AEX0016:** 6.7m @ 185.1 g/t Ag, 14.3% Pb, and 0.1% Cu from 111.0m.
  - **AEX0019:** 6.8m @ 34.9 g/t Ag, 3.8% Pb, and 0.1% Cu from 123.8m.
  - **AEX0019:** 8.1m @ 51.4 g/t Ag, 18.9% Pb, and 0.4% Cu from 169.1m.
  - **AEX0017:** 1.4m @ 81.7 g/t Ag and 2.4% Pb from 133.5m.
  - **AEX0021A:** 9.2m @ 73.1g/t Ag, 7.1% Pb and 0.3% Cu from 93.9m.

Western Extensions of Apron

- 8 Diamond Drill holes for 2,289m confirmed continuity 150m to the west of the existing MRE boundaries. Significant results include (true widths):
  - **AUD1296:** 5.4m @ 30.6 g/t Ag, 8.0% Pb and 0.2% Cu from 158.3m.
  - **AUD1296:** 6.8m @ 42.7 g/t Ag, 9.2% Pb and 0.7% Cu from 172.5m.
  - **AUD1300:** 5.0m @ 34.3 g/t Ag, 8.0% Pb and 0.2% Cu from 385.2m.
  - **AUD1297:** 6.2m @ 22.7 g/t Ag, 5.8% Pb and 0.1% Cu from 131.4m.
  - **AUD1297:** 2.5m @ 14.2g.t Ag, 3.5% Pb and 0.1% Cu from 141.0m.

Eastern Extensions of the Abra Orebody

- 8 Diamond Drill holes totalling approximately 3,378m were completed and confirmed continuity of Apron mineralisation through 200m step-out drilling to the east of the existing MRE boundaries. Significant results include (apparent widths):
  - **AUD1438:** 2.4m @ 211.8g/t Ag, 36.6% Pb, and 0.1% Cu from 160.3m.
  - **AUD1437:** 4.5m @ 126.8 g/t Ag, 6.9% Pb, and 0.1% Cu from 141.3m.
  - **AUD1439:** 23.0m @ 17.5 g/t Ag, 9.6% Pb, and 0.3% Cu from 190.0m.
  - **AUD1439:** 12.6m @ 38.7 g/t Ag, 9.3% Pb, and 0.1% Cu from 112.9m.
  - **AUD1436:** 10.0m @ 20.6 g/t Ag, 6.3% Pb, and 0.2% Cu from 246.3m.
  - **AUD1435:** 6.5m @ 28.6 g/t Ag, 14.4% Pb, and 0.4% Cu from 203.0m.
  - **AUD1435:** 3.5m @ 88.9 g/t Ag, 8.8% Pb, and 0.6% Cu from 128.6m.

Endurance Mining Pty Limited ("Endurance" or the "Company") is pleased to provide an update on activities at the Abra Operation ("Abra" or the "Operation") for the September 2026 Quarter (the "Quarter").

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

"The September Quarter marked another significant milestone for Endurance Mining, with record safety and concentrate production, strong operating cashflow generation and continued investment and exploration reinforcing the substantial growth potential of the Abra operation.

"Our 9,650m underground exploration programme delivered highly encouraging results, identifying new zones of mineralisation beyond the existing 2026 Mineral Resource Estimate. Importantly, drilling has delineated a 300m zone north of the Abra Fault, an area which has historically seen limited exploration, alongside a further 150m zone of mineralisation west of the existing Resource boundary. Step-out drilling to the east has also confirmed continuity of mineralisation, highlighting the significant potential to expand the Abra Resource and extend the mine life.

"These results reinforce our confidence in the broader mineralised system at Abra, with follow-up drilling scheduled to commence in Q2 FY27. In parallel, we are progressing our 2027 Mineral Resource Estimate, including the incorporation of copper and zinc, as we seek to unlock additional value from the deposit.

"Our record production of 42,722 tonnes of concentrate generated A$17.6 million in operating cash flow, demonstrating the tangible benefits of our recent investment in processing infrastructure. Pleasingly, our TRIFR also reduced from 4.6 to 2.2, reflecting our continued commitment to safety.

"With a strengthened financial position, improving operational performance and multiple emerging exploration opportunities, Endurance is well positioned to pursue its growth strategy and realise the broader potential of Abra's endowment."



Figure 1 – Completed TSF Stage 3 Cell B2

Operations Overview

Endurance Mining's TRIFR reduced from 4.6 to 2.2 during the reporting period.

The Company achieved record production of 42,722 tonnes of concentrate at 216.0g/t Ag (297koz of Ag) and 59.7% Pb (25.5kt of Pb). Unsold concentrate at the end of the reporting period totalled 3,150 tonnes at 233.4 g/t Ag for 23.7koz Ag and 61.6% Pb for 1,941t Pb, with a notional value of A$6.5m.

Total ore mined for the September 2026 Quarter was 361,091 tonnes of ore at 32.5g/t Ag and 7.6% Pb. This consisted of 281,646 tonnes at 36.1g/t Ag and 8.2% Pb from stope ore and 69,653 tonnes at 20.3g/t Ag and 5.5% Pb of development ore delivered to the Run-Of-Mine (ROM) pad. The 12-month moving average (12-mma) reconciliation of Declare Ore Mined (DOM) against the 2026 MRE was 107% ore tonnes, 107% silver grade and 108% lead grade. Due to the implementation of the 2026 MRE in January 2026, these results reflect reconciliation of CY2026 YTD. The reconciliation incorporates 1.0Mt mined ore over 44 stopes.

Operating cashflow was reinvested into the business during the previous quarter to further support operations and deliver growth. The additional magnets in the crushing circuit and new screen decks increased throughput from 290dmt/hr to ~340dmt/hr which facilitated the record quarterly production. Construction of the TSF 3 Cell B2 was completed providing capacity through to October 2028. Improvements to the paste plant resulted in a record backfill of 81,349m^3 during the Quarter compared to a previous record of 72,375m^3 while the mobilisation of a third jumbo for a short duration campaign enables the establishment of additional production fronts.

Results for the Quarter included operating cashflow of A$17.6m, free cash flow of A$2.0m, and net cash flow of A$1.9m. The Company held A$30.9m in cash and receivables at the end of the period.

The 9,650m Abra underground exploration programme delivered excellent results with follow up drilling scheduled to commence in Q2 FY27. Endurance has delineated a 300m zone north of the Abra Fault. The northern side of the Abra Fault is a zone that has been largely untested as efforts have been focused on Resource Definition and Grade Control drilling of the Abra orebody. Testing of extensions to the east of the Apron zone has confirmed continuity of mineralisation through 200m step-out drilling from the existing MRE boundary. Separately a 150m zone of mineralisation to the west of the 2026 MRE boundaries. The western intercepts are within 150m from the nearest capital development and could potentially be incorporated into the medium-term production plan.

As part of Endurance's growth strategy, the Company has entered into a new offtake agreement with Trafigura for an additional 12 shipments (expected completion November 2028), the new offtake introduces provisions of payable copper and zinc. Concurrently the Company is developing its 2027 Mineral Resource Estimate which will include copper and zinc and is investigating optimal reagent regimes to maximise recoveries while mitigating any impacts it has to the existing lead and silver specifications.

Further regional exploration activities are planned for Q2 FY27, comprising 16 reverse circulation (RC) holes for approximately 3,800m and three diamond holes for approximately 600m across the Manganese Range, Copper Chert and Abra extensional prospects. At Manganese Range, drilling will target the continuity of mineralisation along strike to the east and west, as well as down-dip extensions to the currently modelled mineralisation. The programme will also seek to improve the Company's understanding of the structural controls on mineralisation, particularly its relationship with the Quartzite Well Fault, with the objective of completing a maiden Inferred Mineral Resource Estimate by Q4 FY27.

At Copper Chert, drilling will focus on extensions to known mineralisation and improving the understanding of the structural framework and deposit style, supported by the integration of geochemical analysis with existing geological mapping and drilling data.

Table 1 - Operations Summary

Abra Operations Summary	Units	Dec 2025 Quarter	Mar 2026 Quarter	Jun 2026 Quarter	Sep 2026 Quarter	FY27 YTD
Development – Capital	Metres (m)	794	777	950	1,511	1,511
Development - Operating	Metres (m)	881	895	1,001	844	844
Total Development	Metres (m)	1,675	1,672	1,951	2,355	2,355
Ore Mined	Tonnes (t)	370,324	366,151	363,497	361,091	361,091
Stope Ore	Tonnes (t)	304,232	296,859	269,311	281,646	281,646
Development Ore	Tonnes (t)	66,092	60,476	79,303	69,653	69,653
Grade mined	Pb %	6.24	7.41	6.67	7.60	7.60
	Ag g/t	32	27	26	32	32
Milled Tonnes	Tonnes (t)	347,587	335,423	348,278	354,341	354,341
Milled Grade	Pb %	6.35	7.61	6.55	7.91	7.91
	Ag g/t	33	29	26	33	33
Recovery	% Pb	90	92	91	91	91
	% Ag	69	76	70	79	79
Concentrate produced	Tonnes (t)	32,415	38,755	34,761	42,722	42,722
Metal in concentrate produced	Pb t	19,756	23,473	22,237	25,507	25,507
	Ag oz	253,008	234,257	206,724	296,697	296,697
Grade of metal in concentrate	Pb %	61	61	64	60	60
	Ag g/t	243	188	185	216	216
Payable Metal in Concentrate Sold	Pb t	17,876	20,794	21,641	24,862	24,862
	Ag oz	212,672	194,074	158,428	250,844	250,844
Achieved Metal price	Pb $/t	2,967	2,757	2,710	2,634	2,634
	Ag $/oz	85	111	96	80	80
Costs ($/lb of concentrate)						
Underground Mining (excl. capital development)	$/lb prod	0.41	0.36	0.46	0.40	0.40
Processing	$/lb prod	0.15	0.12	0.15	0.12	0.12
Admin & selling	$/lb prod	0.16	0.14	0.22	0.20	0.20
Byproduct credits, TC/RCs & shipping	$/lb prod	(0.31)	(0.40)	(0.27)	(0.31)	(0.31)
Metal in circuit adj.	$/lb prod	(0.01)	(0.05)	0.04	0.03	0.03
C1 Cash Cost	**$/lb prod**	**0.40**	**0.17**	**0.60**	**0.43**	**0.43**
C1 Cash Cost	**$/lb sold**	**0.43**	**0.18**	**0.55**	**0.42**	**0.42**
Royalties	$/lb sold	0.06	0.05	0.06	0.06	0.06
Corporate G&A	$/lb sold	0.02	0.01	0.07	(0.01)	(0.01)
Sustaining Capital	$/lb sold	0.01	0.06	0.06	0.06	0.06
Growth	$/lb sold	0.02	0.00	0.03	0.01	0.01
Mine Development Capital	$/lb sold	0.06	0.06	0.05	0.07	0.07
AISC	**$/lb sold**	**0.57**	**0.36**	**0.80**	**0.60**	**0.60**
Depreciation & Amortisation	$/lb sold	0.11	0.11	0.11	0.09	0.09

* Unless specified, currency is in AUD

Underground Mining

Total ore mined for the September 2026 Quarter was 361,091 tonnes of ore at 32.5g/t Ag and 7.6% Pb. This consisted of 281,646 tonnes at 36.1g/t Ag and 8.2% Pb from stope ore and 69,653 tonnes at 20.3g/t Ag and 5.5% Pb of development ore delivered to the ROM pad.

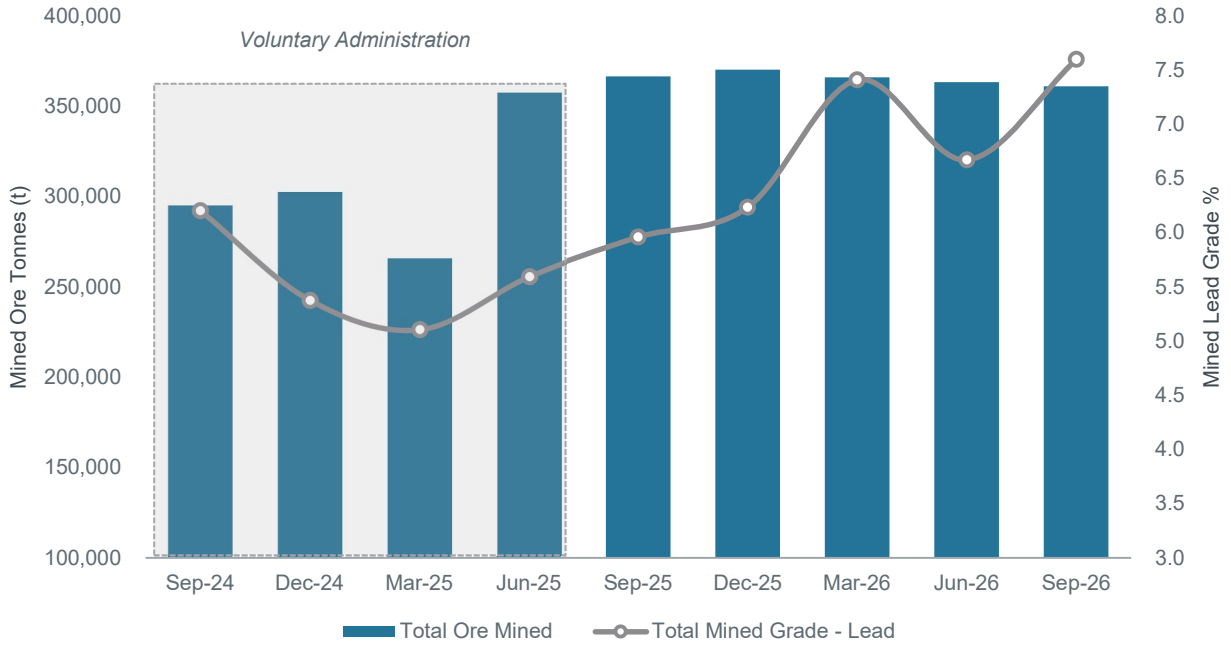


Figure 2 - Abra historic lead grade and production

The Apron zone continued to be the prioritised production domain representing 73% of total ore tonnes with a total of 15 stopes successfully mined during the reporting period. A third jumbo was mobilised for a short duration campaign to establish additional production fronts in support of the financial years production plan.

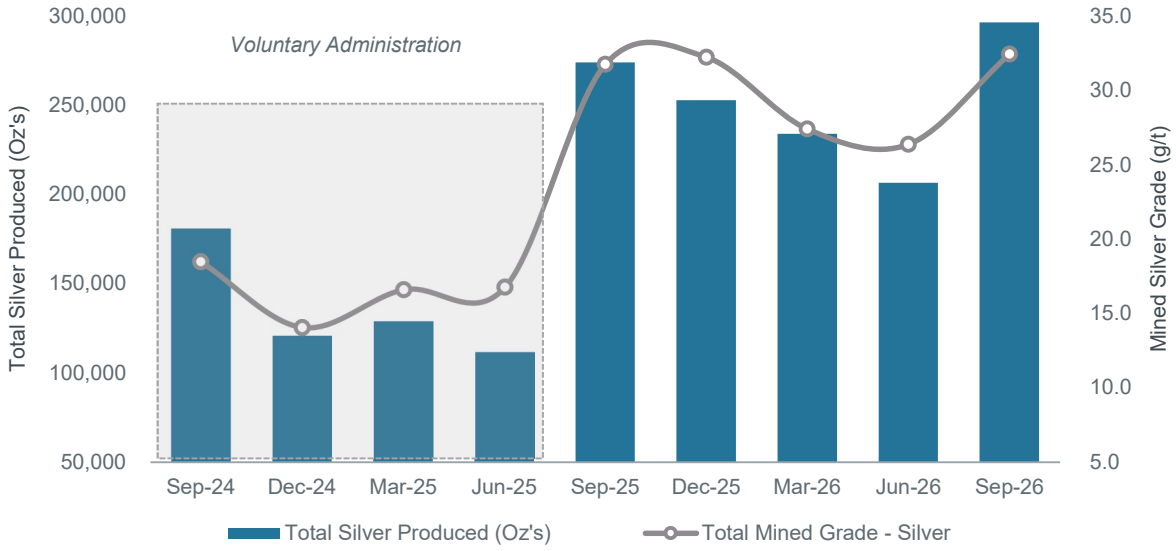


Figure 3 - Abra historic silver grade and production

The 12-month moving average (12-mma) reconciliation of Declare Ore Mined (DOM) against the 2026 Mineral Resource Estimate was 107% ore tonnes, 107% silver grade and 108% lead grade. Due to the implementation of the 2026 MRE in January 2026, these results reflect reconciliation of CY2026 YTD. The reconciliation incorporates 1.0Mt of mined ore across 44 stopes.

Processing

The processing plant milled 354.3kt during the Quarter at 32.8g/t Ag and 7.9% Pb. The Company achieved a record production of 42,722 tonnes of concentrate at 216.0g/t Ag (297koz of Ag) and 59.7% Pb (26kt of Pb). Endurance averaged recoveries of 79.4% Ag and 91.0% for Pb during the quarter.

The two new tramp magnets in the crushing circuit and trial screen decks resulted in an uplift in throughput from 290dmt/hr to ~340dmt/hr supporting the record quarterly production.

The trial screen decks have successful diverted a portion of recirculating feed from the tertiary crusher to the secondary crusher. Optimisation work is progressing well in modify feed chutes, bins and belts with an annualised production rate of 1.525Mtpa achieved from late Quarter 2.

The significant reductions in down time from metal detects and improved utilisation supports Endurance's strategy to lift mill throughput to 1.6Mtpa by 2028.

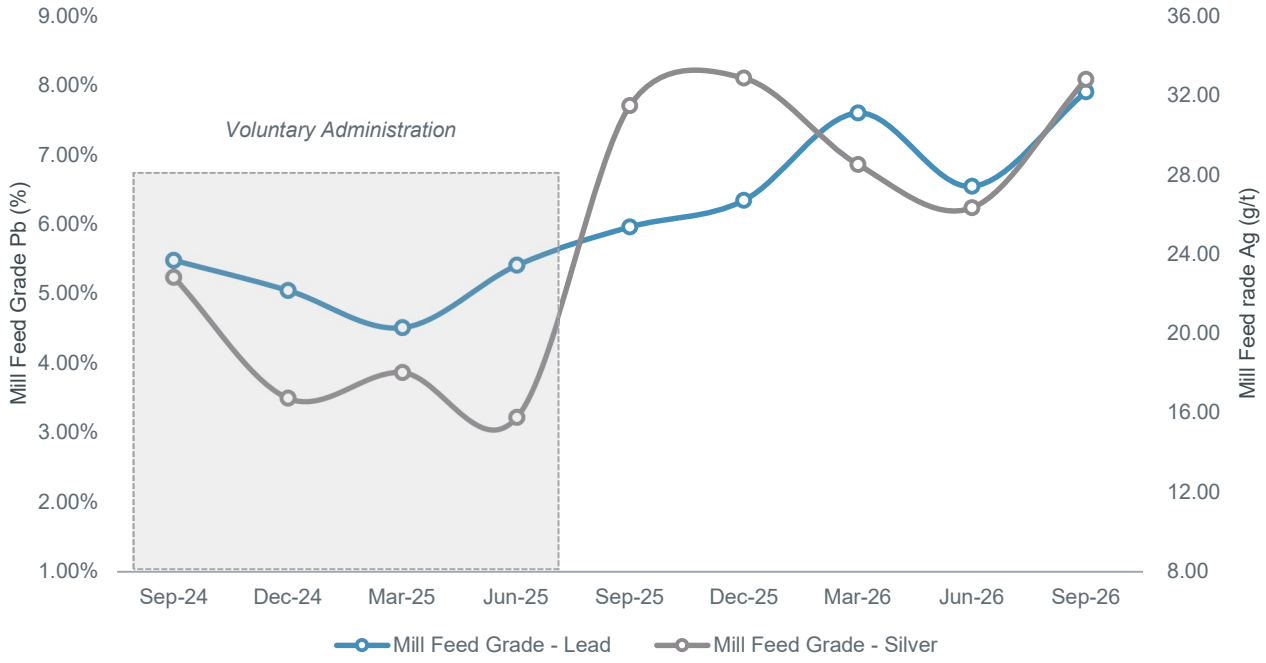


Figure 4 - Abra historic mill feed grade

The Company has entered into a new offtake agreement with Trafigura for an additional 12 shipments (expected completion November 2028). The new offtake introduces provisions of payable copper and zinc with the updated agreement supporting Endurance's strategy to unlock additional value from the Abra polymetallic deposit.

The Company is investigating reagent regimes to optimise recoveries ahead of the inclusion of copper and zinc in the 2027 Mineral Resource Estimate and the provision of offtake payability from Q2 FY28.

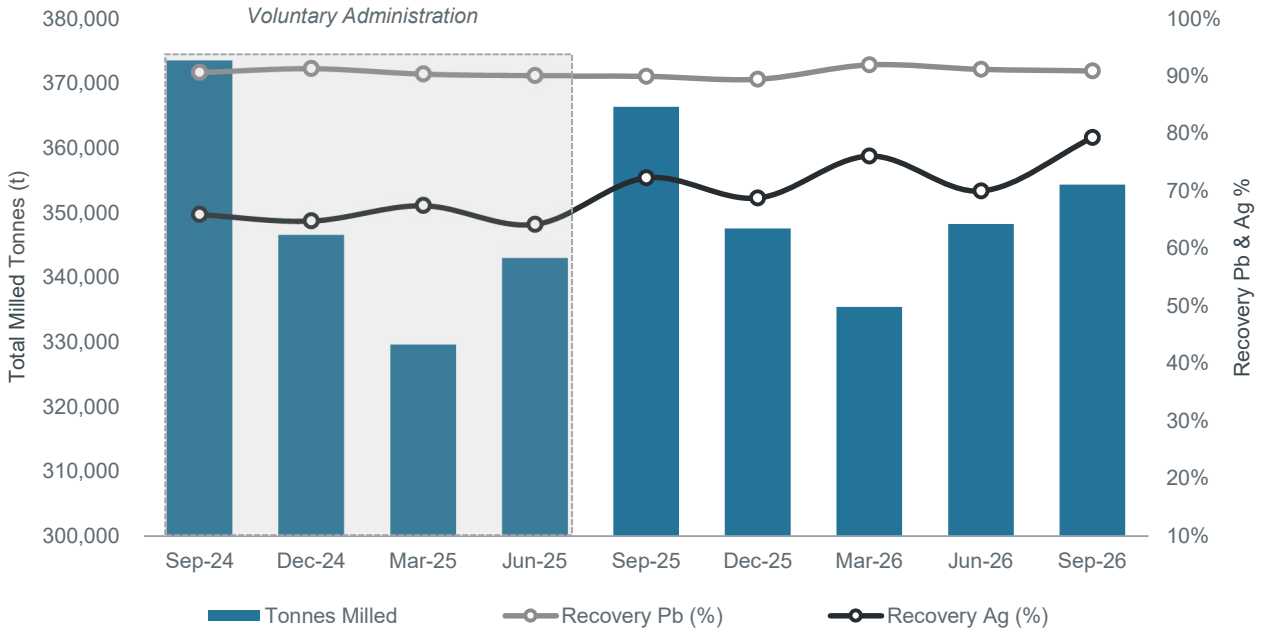


Figure 5 – Abra historic milled tonnes and recoveries

Underground Exploration Programme

The Company completed a 9,650m Abra underground diamond drill programme which has delivered excellent results.

Endurance has delineated a 300m zone north of the Abra Fault. The northern side of the Abra Fault is a zone that has been largely untested as efforts have been focused on Resource Definition and Grade Control drilling of the Abra orebody. Endurance's initial interpretation of the extensional drilling is that the mineralisation north of the Abra Fault is an offset of the Apron zone.

Separately a 150m zone of mineralisation to the west of the 2026 Mineral Resource Estimate boundaries was intercepted while testing of extensions to the east of the Apron zone has confirmed continuity of mineralisation through 200m step-out drilling from the existing MRE boundary.

Endurance plans to drill six additional diamond holes for a total 1,680m to test along strike and down-dip continuity of mineralisation north and west of the Abra Fault in Q2FY27.

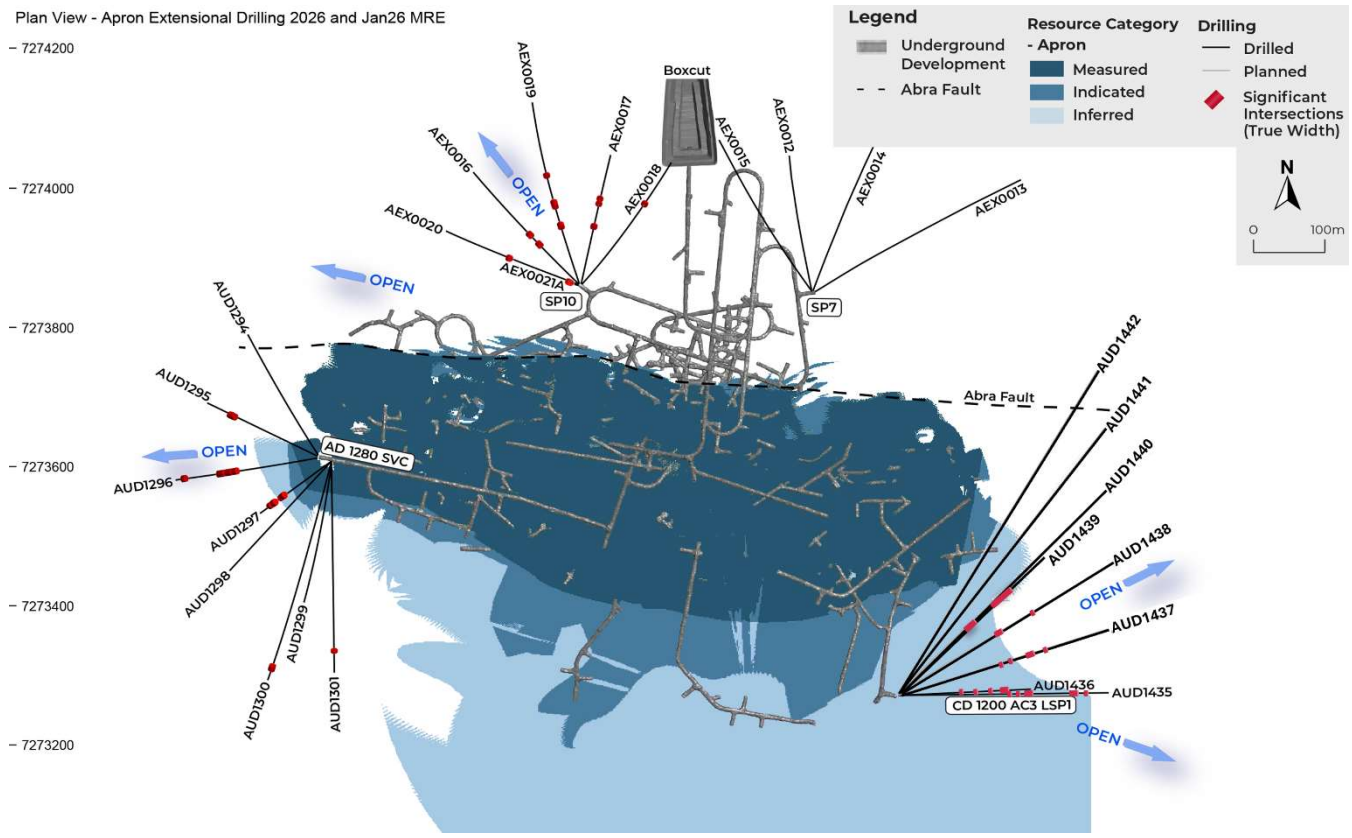


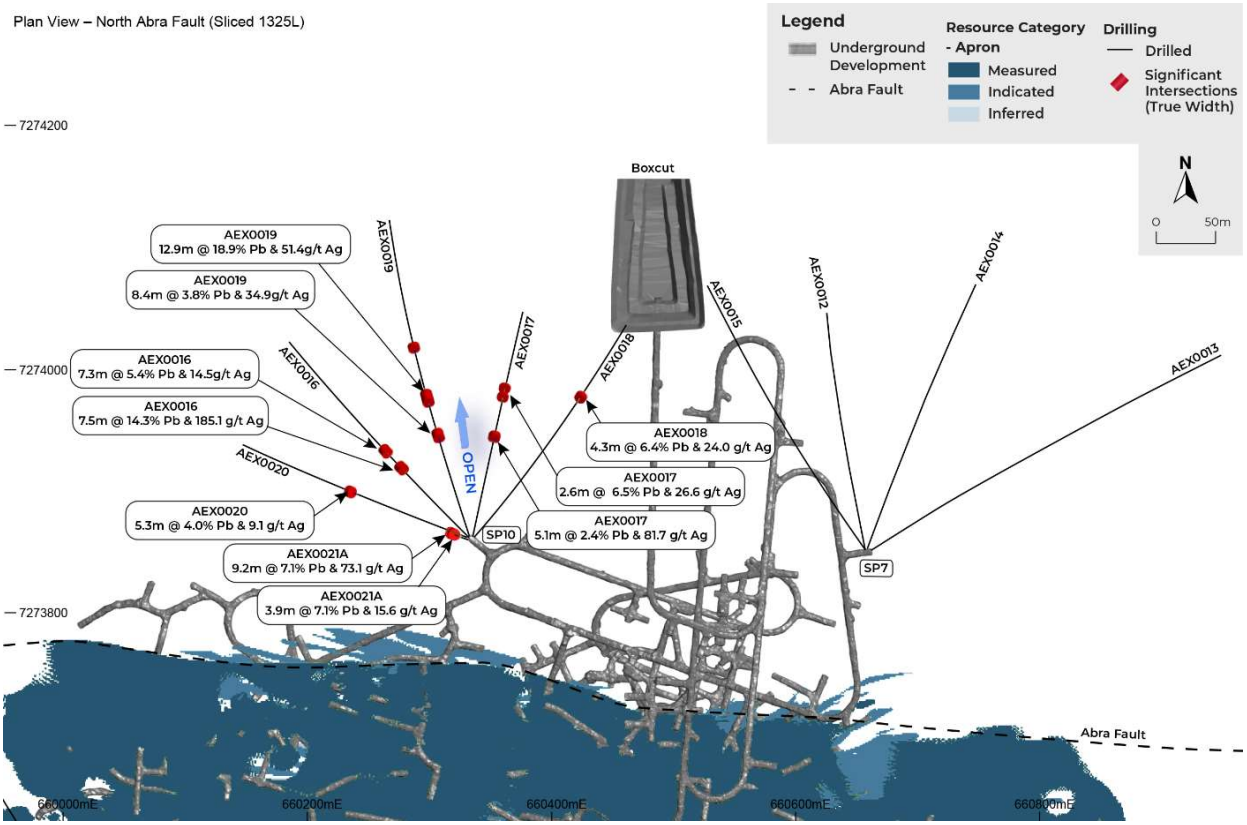
Figure 6 - Plan View of Underground Exploration Programme

Northern Extensions of the Abra Orebody

Eight diamond holes for 3,682m delineated 300m of mineralisation north of the Abra Fault. The northwestern extents delivered high-grade silver and lead intercepts of Apron-style mineralisation.

Intercepts are approximately 400m below surface and just 100m from existing underground infrastructure including the decline and ancillary development. Minor zones of weak mineralisation were observed on the northeastern extents.

Figure 7 – Plan View of Intercepts North of the Abra Fault



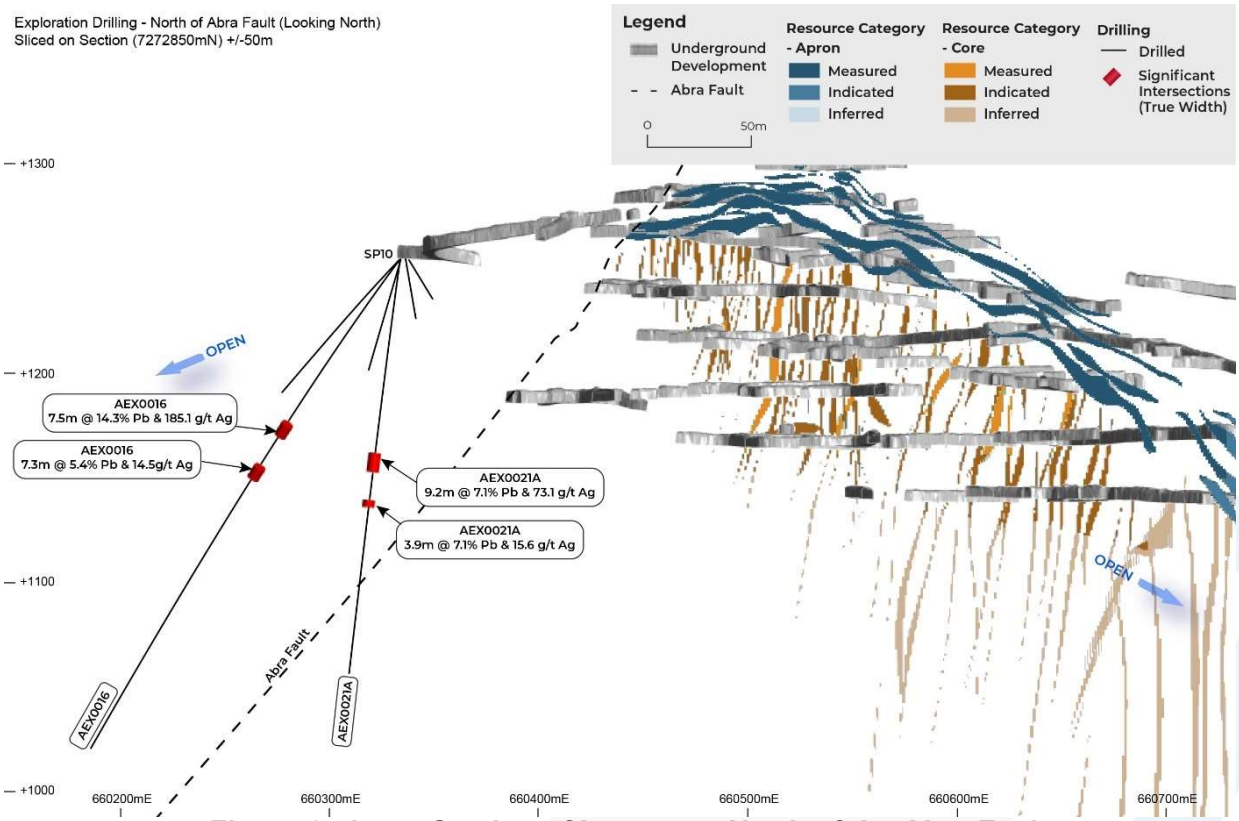


Figure 8 - Long Section of Intercepts North of the Abra Fault

Western Extensions of the Abra Orebody

Eight diamond holes for 2,289m confirmed continuity of Apron-style lodes 150m further west of the 2026 MRE.

The intercepts are within 150m from the nearest capital development and pending follow up resource definition and grade control drilling, could be incorporated quickly into the medium-term production plan. The results from the underground exploration to the west will be incorporated into the 2027 MRE.

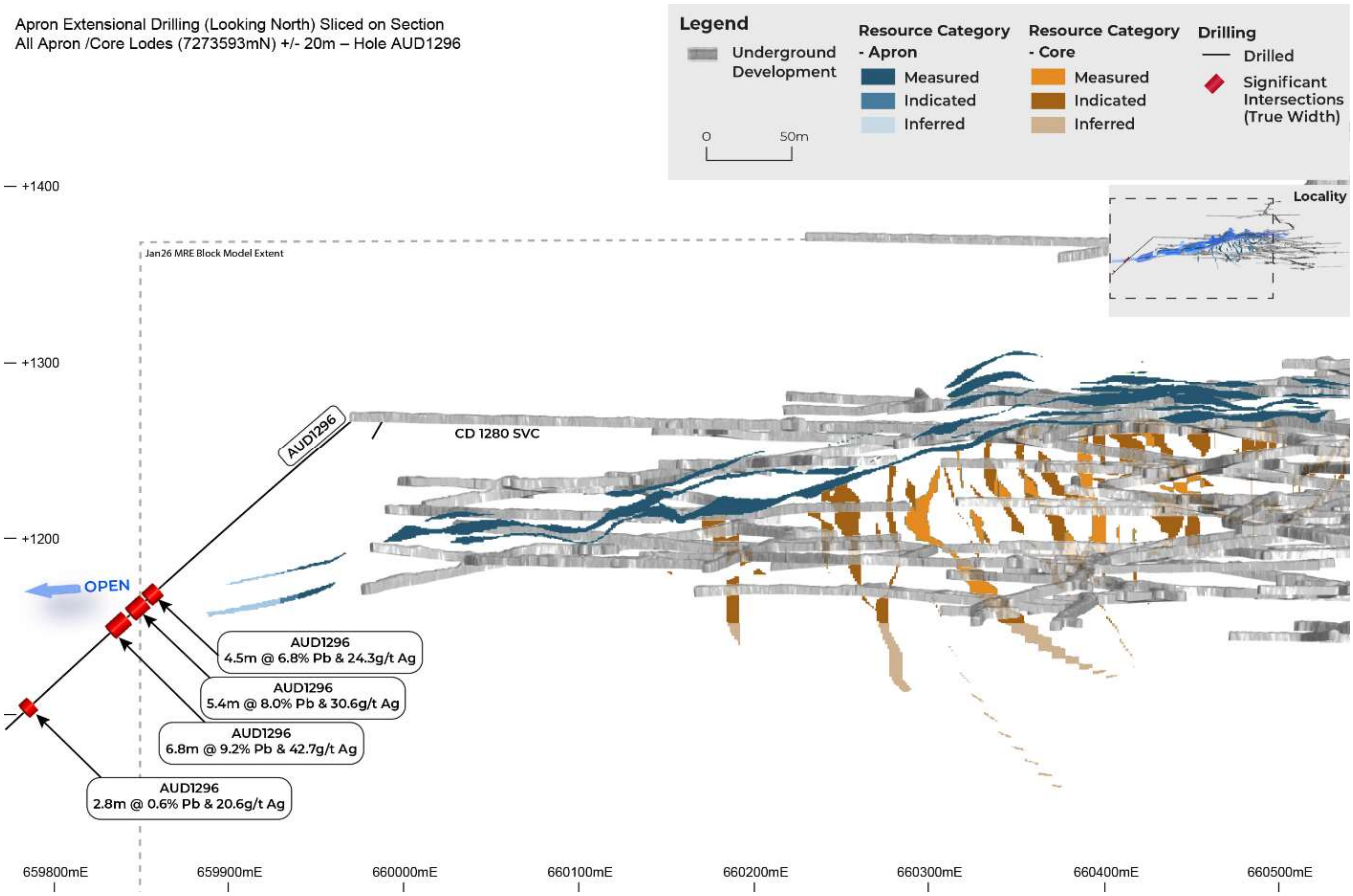


Figure 9 – Long Section of Western Intercepts beyond 2026 MRE Boundaries

Eastern Extensions of the Abra Orebody

Eight diamond holes totalling approximately 3,378m were completed to test eastern extensions of the Apron Zone. Geological logging completed to date has identified massive and disseminated galena mineralisation consistent with the continuation of the Apron Zone.

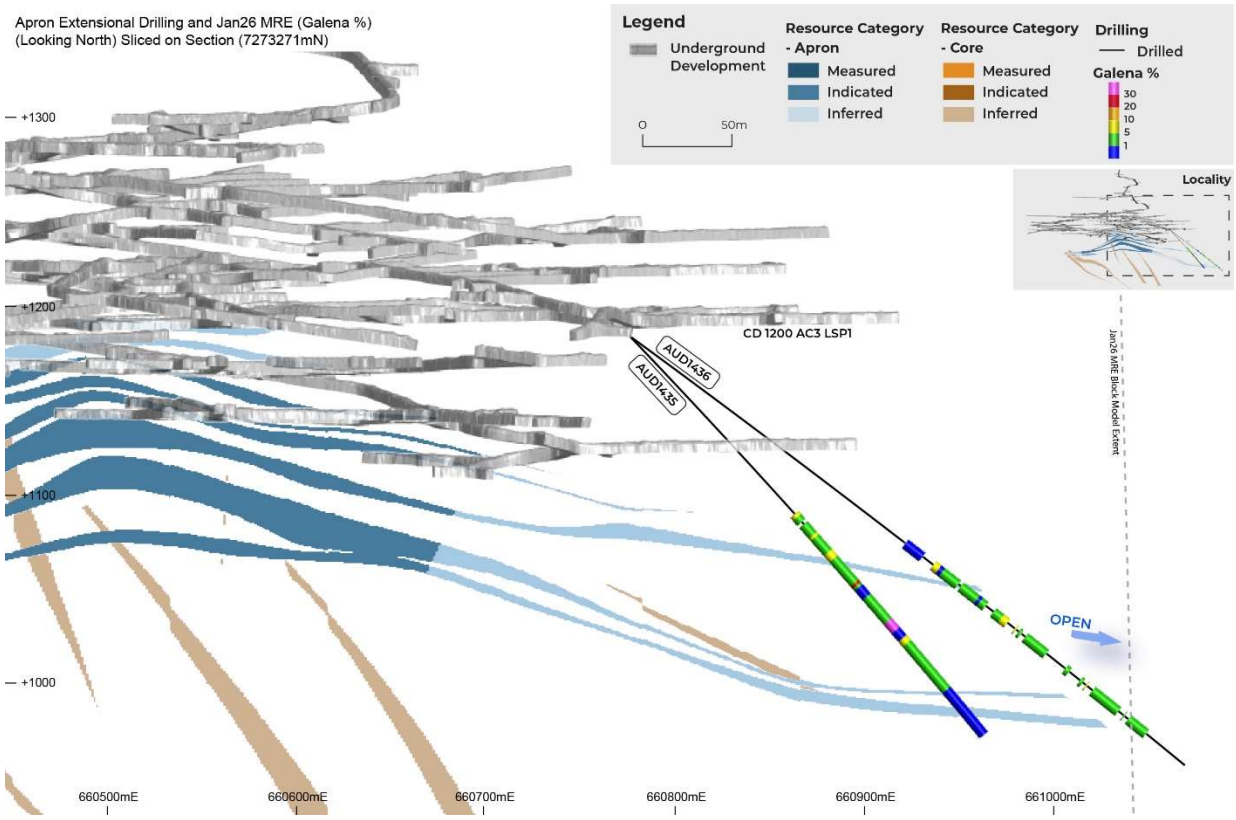


Figure 10 - Long Section of Eastern Intercepts beyond 2026 MRE Boundaries

Assay results and revised lode models will be incorporated into the updated MRE. Any outstanding assays will be incorporated into the next iteration of the grade control model.

Significant results include (apparent widths):

- **AUD1438:** 2.4m @ 211.8g/t Ag, 36.6% Pb, and 0.1% Cu from 160.3m
- **AUD1437:** 4.5m @ 126.8 g/t Ag, 6.9% Pb, and 0.1% Cu from 141.3m.
- **AUD1439:** 23.0m @ 17.5 g/t Ag, 9.6% Pb, and 0.3% Cu from 190.0m.
- **AUD1439:** 12.6m @ 38.7 g/t Ag, 9.3% Pb, and 0.1% Cu from 112.9m.
- **AUD1436:** 10.0m @ 20.6 g/t Ag, 6.3% Pb, and 0.2% Cu from 246.3m.
- **AUD1435:** 6.5m @ 28.6 g/t Ag, 14.4% Pb, and 0.4% Cu from 203.0m.
- **AUD1435:** 3.5m @ 88.9 g/t Ag, 8.8% Pb, and 0.6% Cu from 128.6m.

Resource Definition and Grade Control

The Company completed 5,175m of Grade Control (GC) and 5,905m Resource Definition (RD) drilling throughout the quarter which has continued to deliver strong intercepts.

Highlights included (true widths):

- **AUD1369:** 8.5m @ 20.3% Pb and 29.9g/t Ag (RD)
- **AUD1371:** 15.7m @ 13.6 Pb and 26.7/t Ag (RD)
- **AUD1377:** 22.9m @ 7.4% Pb and 11.2g/t Ag (RD)
- **AUD1383:** 10m @ 15.6% Pb and 28.1g/t Ag (RD)
- **AUD1389:** 12.6m @ 11.8% Pb and 27.4/t Ag (RD)
- **AUD1358:** 4.5m @ 10.8% Pb and 15.1g/t Ag (RD)
- **AUD1384:** 32m @ 8.5% Pb and 12.3g/t Ag (RD)
- **AUD1395:** 43.2m @ 7.6% Pb and 12.9g/t Ag (RD)
- **AUD1429:** 12.7m @ 9.0% Pb and 23.6g/t Ag (RD)

Regional Exploration

A 2D Seismic survey was conducted in July to support target generation for potential extensions to the Abra Resource and near-mine prospects. Processing and interpretation remain ongoing.

Mapping commenced on E52/3581 and E52/3575 during August, undertaken by Model Earth in conjunction with an Endurance exploration geologist. This represents the first exploration activity across the Western Tenements in the past five years.

Initial findings have identified approximately 14km of strike continuity of the brecciated zone associated with high-grade Ag mineralisation at Manganese Range.

Earthworks for exploration activities commenced at Manganese Range in September, with 15 drill pads completed by month-end.

A total of 17 RC holes for ~3,000m and three diamond holes for 600m have been designed across Manganese Range, with drilling scheduled to commence in the coming weeks. The planned program is designed to infill existing drilling and test the continuity of mineralisation both along strike and down dip of existing intercepts. The program is aimed at supporting the definition of a maiden Inferred Mineral Resource by the end of Q4FY27.

An exploration deep hole targeting a potential south-eastern extension of the Apron Lode at the Abra Project was approved under Round 34 of the Exploration Incentive Scheme (EIS).

Projects and Growth

Construction of the TSF 3 Cell B2 was completed during the quarter with a storage capacity of 2.3Mt. It is the largest cell built at Abra and provides TSF capacity through to October 2028 when accounting for the underground paste backfill schedule.

The Company's investment into improved paste plant infrastructure has delivered strong results delivering a total of 81,349 m³ for the quarter, exceeding the previous quarter's record of 72,375 m³. At the end of the quarter there was negligible wear from scans of the ceramic pipes indicating the effectiveness of a substantially longer life paste borehole. While paste fill volumes and cost are expected to remain elevated for coming quarters, benefits are expected to be realised at the back end of FY27 with improvements to ventilation and additional secondary production fronts becoming available.

Endurance is currently in the process of in-housing paste and road maintenance which is expected to deliver further cost savings. The Company has also commenced engineering work in assessing ventilation and power upgrades that would support a long-life operation and potential production from Abra North and the Abra Copper and Gold Feeder.

Preliminary results from the Dense Media Separation (DMS) Pre-Feasibility Study (PFS) indicate limited near-term economic benefit from implementation due to the Apron lodes high Heavy Gangue Index (HGI). However, during later years of the mine life when the Core lodes account for a larger proportion of production and carry a lower HGI, the DMS could prove to beneficial. Endurance has made the decision to finalise the DMS PFS and defer DFS and FID, with the underground extensional programme showing Apron style mineralisation extends beyond current MRE boundaries.

A third development drill (jumbo) was also mobilised during the period for a short duration campaign to advance additional production fronts. It is expected to be de-mobilised in late Q2 or early Q3.

Corporate Update

Endurance continued to advance its dual track M&A and IPO process supported by Azure Capital. Subsequent to quarter end Stage 1 of the M&A process was finalised with bids received from several counterparties. Stage 2 has since commenced with a select group progressing through due diligence.

Endurance retained its uncommitted foreign currency hedging programme during the quarter with AUD call & USD put options at a strike price of AUD $0.715 relating to forecast sales of approximately 70% in the period through to July 2027. This programme provides protection against the US$ exchange rate rising above 0.7150, whilst retaining the benefit if the rate is below 0.7150.

The Company paid US$2.4 million in interest to Taurus Mining Finance Fund No.2 LP (Taurus) subsequent to quarter end in accordance with the terms and conditions of the US$110 million Syndicated Facility Agreement (SFA). This is the first interest payment to Taurus since effectuation of the Abra Mining Pty Ltd Deed of Company Arrangement in June 2025, with interest from previous quarters capitalised to the SFA, marking a return to normal debt servicing practices.

Finance Update

At 30 September 2026, Endurance held A$30.9m in cash and receivables (31 June 2026: A$28.8m).

Subsequent to quarter end the Taurus working capital facility was increased from US$10.0m to US$13.0m and the SFA Final Repayment Date was extended from 31 December 2029 to 31 December 2031. These amendments provide the Company with additional treasury flexibility for capital management, with the working capital facility undrawn and fully available.

Gross receipts were higher than the previous quarter from an increase in sales volumes attributable to the record concentrate produced. Consequently, payments to suppliers were higher than the prior quarter before FX hedging option premium and corporate general and administration payments, but importantly Abra net cashflow was higher than the previous quarter at A$20.4m, as the increase in receipts more than offset the increase in payments.

The outlook for the upcoming December 2026 quarter for concentrate production ranges between 33,000 to 36,000 tonnes, and capital expenditure range of A$10.0m to A$11.5m continuing the reinvestment of operating cashflows into the business.

Refer below for the Group cash flow summary.

Table 3 - Cash Flow Summary

Group Cash Flow Summary ($ millions)	Dec 2025 Quarter	Mar 2026 Quarter	Jun 2026 Quarter	Sep 2026 Quarter	FY27 Total
Gross Receipts	73.9	98.8	78.6	95.9	95.9
Payments to Suppliers	(55.9)	(60.8)	(61.5)	(75.5)	(75.5)
Abra Net Cash Flow	**17.9**	**38.0**	**17.1**	**20.4**	**20.4**
FX Hedging Premium	-	(4.6)	(2.0)	-	-
Corporate G&A	(1.5)	(1.4)	(2.0)	(2.8)	(2.8)
Operating Cash Flow	**16.4**	**32.0**	**13.1**	**17.6**	**17.6**
Capital Expenditure	(6.0)	(10.4)	(13.0)	(13.9)	(13.9)
Financing Cash Flows[1]	(1.9)	(1.9)	(18.3)	(1.9)	(1.9)
Net Cash Flows	**8.6**	**19.7**	**(18.2)**	**1.9**	**1.9**
Opening Cash Balance	7.2	15.7	36.0	17.5	17.5
Exchange Rate Changes	(0.1)	0.5	(0.3)	0.1	0.1
Closing Cash Balance	**15.7**	**36.0**	**17.5**	**19.5**	**19.5**
Closing Cash & Receivables	**33.3**	**45.7**	**28.8**	**30.9**	**30.9**

* Unless specified, currency is in AUD. The table has been updated to present Abra and Group cash flows from operations.
1. Financing cash flows primarily associated with the Syndicated Facility Agreement with Taurus Mining Finance Fund No.2 LP

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.

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Appendix 1 – Tenement Listing

The following table lists the Company's mining tenements held at the time of this announcement and their location:

Table 4 – Endurance Exploration and Mining Licences

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

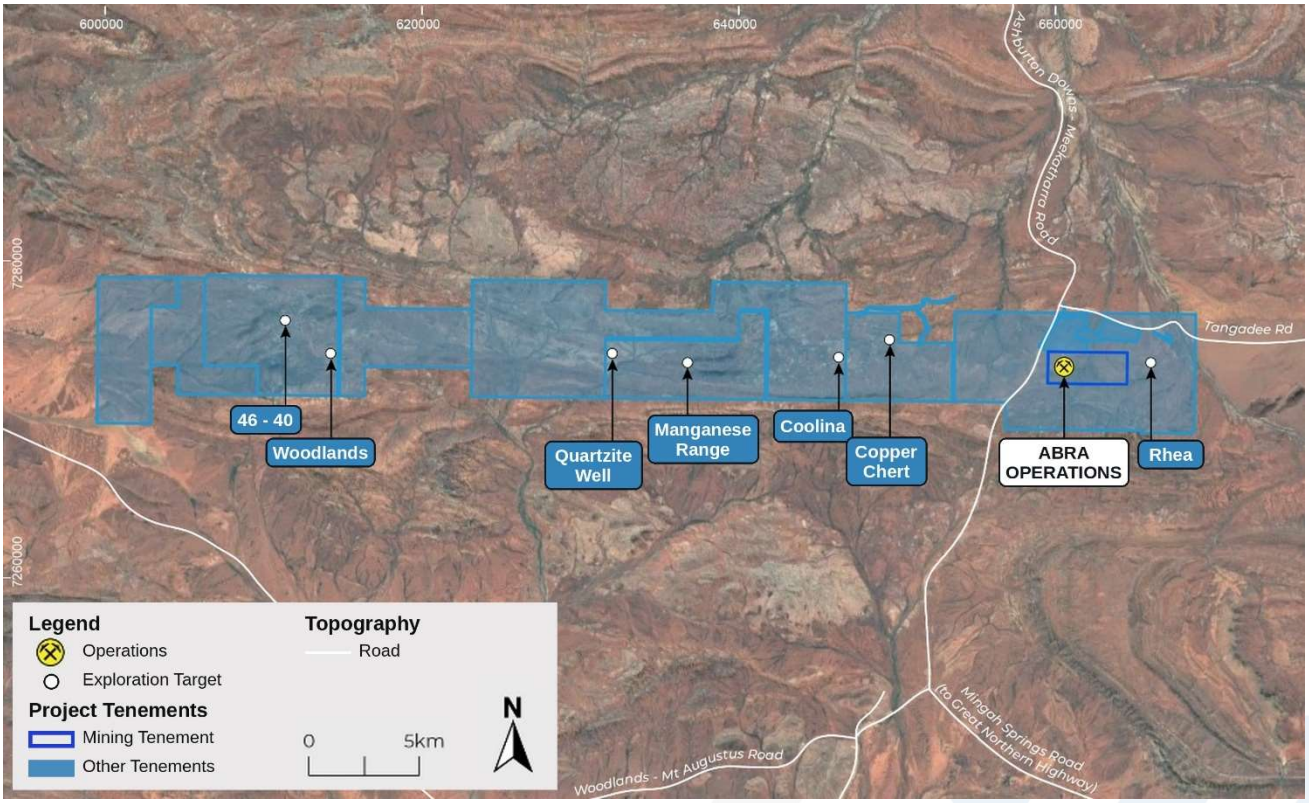

Figure 11 - Overview of Endurance Tenements