

ASX WEEKLY EQUITY REPORT

GSM Weekly Report

Golden State Mining Limited

GSM closed the latest completed week at 0.01 AUD. The 4-week return is 20.0% and the 12-week return is -25.0%. The trend backdrop is inactive, with activity pressure at -0.59.

Field	Value	Field	Value
Week ending	24 Jul 2026	Evidence rating	Caution
Evidence score	38	Currency	AUD
Exchange	ASX	Country	AU
Sector	Basic Materials	Industry	Gold
Market cap	7.2M	Report page	Available online

OPEN	HIGH	LOW	CLOSE	VOLUME	TREND
0.01 AUD	0.01 AUD	0.01 AUD	0.01 AUD	465.8K	51.9%
weekly open	weekly high	weekly low	weekly close	latest week	27 of 52 weeks active

Company brief

Golden State Mining Limited, through its subsidiaries, engages in the acquisition, exploration, evaluation, and investment of mineral properties in Australia. The company explores for gold, lithium, nickel, copper, base metal, and rare earth element deposits. Golden State Mining Limited was incorporated in 2017 and is based in Ardross, Australia.

EXECUTIVE READ

What matters now

Top-level conclusion, primary support, and the main restraint in the current weekly setup.

Conclusion

The strongest supporting evidence is patient capital: Activity-pressure buy-signal evidence highlights potential institutional accumulation windows. The main constraint is weekly tape: Trend, activity pressure, participation, and risk combine to a 20/100 tape read. The combined read is defensive, so risk control and evidence of stabilization matter more than headline upside.

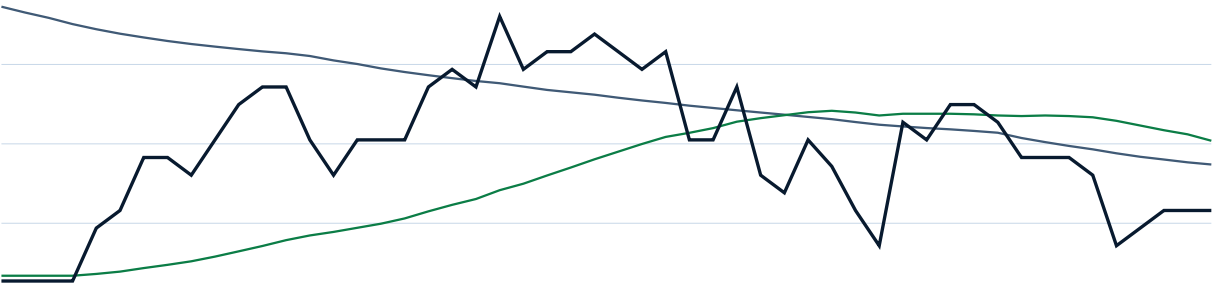
Read	Pillar	Score	Detail
Primary support	Patient Capital	Recent	Activity-pressure buy-signal evidence highlights potential institutional accumulation windows.
Main restraint	Weekly tape	20/100	Trend, activity pressure, participation, and risk combine to a 20/100 tape read.

WEEKLY TAPE

Price, Trend Line, and Fair Value

Price path, range position, trend distance, Fair Value gap, and return windows.

52-week price path



Black: weekly close. Green: Trend Line. Grey: Fair Value.

TREND DISTANCE -24.8% price vs Trend Line	FAIR GAP -17.8% price vs Fair Value	DRAWDOWN -53.8% from 52-week high	RANGE 26.3% 52-week range	VOLUME 0.2x vs 13-week average
---	---	---	---	--

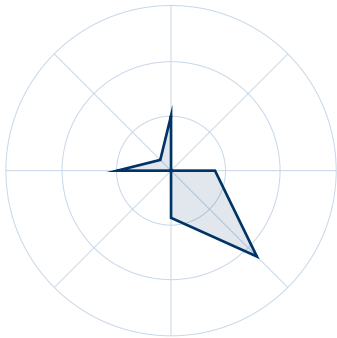
Pillar	Score	Read	Detail
1W	0.0%	Neutral	
4W	20.0%	Positive	
12W	-25.0%	Negative	
26W	-45.5%	Negative	
52W	33.3%	Positive	

SETUP

Composite setup scorecard

Current setup pillars scored on the same 0-100 scale.

Composite radar



Pillar	Score	Read	Detail
Trend	29	Negative	
Momentum	74	Positive	
Activity Pressure	27	Negative	
Relative Leadership	0	Negative	
Next-Week Expectancy	33	Negative	
Volume	9	Negative	
Smart Money	33	Negative	
Risk Control	0	Negative	

Current evidence clusters

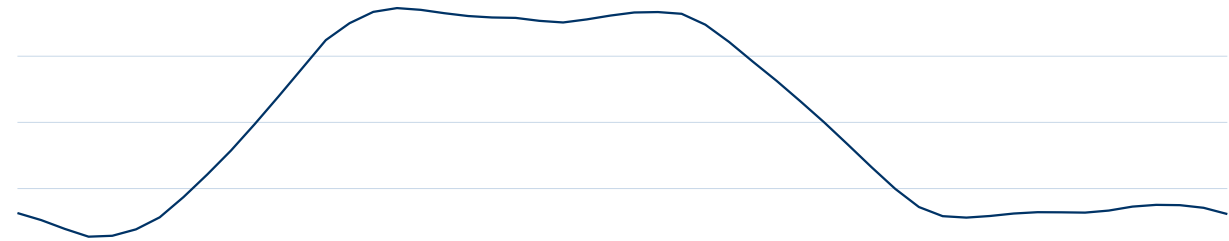
Pillar	Score	Read	Detail
Price follow-through	0.0%	Neutral	Latest completed week; four-week move 20.0%.
Indicator stack	29/27	Negative	Trend and activity pressure are weighted against the latest 12-week confirmation window.
Trend backdrop	Active	Positive	The trend backdrop defines the current weekly regime.
Patient Capital	Recent	Neutral	Activity-pressure buy-signal status for institutional accumulation timing.
Next-Week Expectancy	Negative 33.55%	Negative	Historical one-week expectancy contributes to the evidence score when direction is confirmed.
News sentiment	57/100	Neutral	12 relevant articles in the latest sentiment read.

INDICATOR EVIDENCE

Activity pressure, trend confirmation, and next-week expectancy

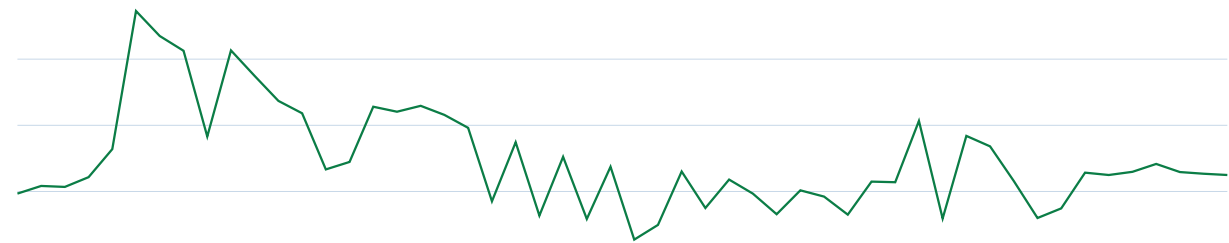
The current 12-week confirmation window, activity-pressure read, and historical one-week setup read.

Activity pressure path



Latest 0.22 | 12-week average 0.23

Next-week expectancy path



Current Negative 33.55% historical one-week setup read

Pillar	Score	Read	Detail
Trend active	0/12	Negative	Active trend-backdrop weeks in the latest 12-week window.
Positive pressure	2/12	Negative	Weeks with constructive activity pressure in the latest 12-week window.
Positive leadership	5/12	Neutral	Weeks with positive relative leadership in the latest 12-week window.
Activity pressure	0.22	Negative	Current proprietary activity-pressure read.
Buy signals	1	Positive	Accumulation signal count in the latest 12 weeks.
Reversal markers	0	Positive	No reversal markers

Area	Latest read	Detail
Activity pressure	-0.59	Four-week pressure change -159.8%.
Relative leadership	-22.72	Four-week relative leadership change 34.1%.
Smart money activity	50	No recent accumulation markers. No reversal markers.

PARTICIPATION AND RISK

Volume, volatility, and return shape

Participation confirms attention; return shape frames the current risk profile.

Area	Latest	Baseline	Read
Volume	465.8K	13W 2.1M 52W 3.1M	0.2x vs 13-week average
Volatility	10.2%	52W 16.1%	19 upside weeks / 19 downside weeks
Average move	16.9%	-12.2%	Downside breadth 36.5%

Pillar	Score	Read	Detail
Participation	0.2x	Neutral	Latest volume versus the 13-week average.
Baseline	2.1M	Neutral	13-week average volume.
One-year base	3.1M	Neutral	52-week average volume.
Recent vol	10.2%	Neutral	13-week weekly-return volatility.
Base vol	16.1%	Neutral	52-week weekly-return volatility.
Up/down split	19/19	Neutral	Count of positive and negative weeks in the 52-week window.
Average skew	16.9% / -12.2%	Neutral	Average positive week versus average negative week.

EXTERNAL CONFIRMATION

Options, sentiment, events, insiders, and research flow

Supporting evidence that can confirm, challenge, or qualify the weekly tape.

Pillar	Score	Read	Detail
Weekly tape	20/100	Negative	Trend, activity pressure, participation, and risk combine to a 20/100 tape read.
Indicator analysis	24/100	Negative	Latest 12-week confirmation: trend 0/12, activity pressure 2/12, relative leadership 5/12.
Next-Week Expectancy	Negative 33.55%	Negative	Next-week expectancy is negative with a 33.55% historical one-week setup read.
Factors	51/100	Neutral	O'Shaughnessy factor stack blends value, quality, momentum, and confidence.
Patient Capital	Recent	Neutral	Activity-pressure buy-signal evidence highlights potential institutional accumulation windows.
Sentiment	57/100	Neutral	Weighted news tone is neutral across 12 relevant articles.
Insiders	50/100	Neutral	No recent insider transaction evidence is stored.
Earnings	50/100	Neutral	No stored earnings event is currently attached to this ticker.

Evidence	Current read	Detail
Sentiment	57/100	12 relevant articles. 4 Mining Stocks Likely to Outperform Earnings Estimates in Q2

SECTOR CONTEXT

Sector and industry pulse

Group context helps separate stock-specific movement from broader rotation.

Group	Scope	Peers	4W rank	Trend breadth
Sector	AU Basic Materials	100	- of 100	19.0%
Industry	AU Gold	100	- of 100	7.0%

Sector leaders

Peer	Exchange	1W	4W	Trend
BNZ	ASX	38.7%	35.8%	Off
MEI	ASX	16.1%	20.0%	Off
SMR	ASX	5.9%	19.2%	Off
TCG	ASX	17.5%	18.7%	Off
S32	ASX	15.1%	14.8%	Off

Industry leaders

Peer	Exchange	1W	4W	Trend
PGO	ASX	54.5%	54.5%	On
TCG	ASX	17.5%	18.7%	Off
AGC	ASX	12.5%	17.4%	Off
AAR	ASX	21.7%	16.7%	Off
WCN	ASX	0.0%	13.3%	Off

ACTIONABLE READ

Opportunities, risks, and watch points

Evidence clusters to monitor as the next weekly bar develops.

Opportunity signals

- No strong opportunity cluster is confirmed yet; monitor trend and activity pressure.

Risk signals

- The trend backdrop is inactive, so price action has not confirmed a constructive regime.
- Price is below the Trend Line, which keeps downside pressure in focus.
- Price is below Fair Value, so the market is still discounting the latest tape.
- Activity pressure is negative, which weakens the current setup.
- Next-week expectancy is negative at 33.55% based on similar historical setup states.

Watch next

- Trend Line remains the key weekly regime level.
- Activity pressure is the gauge to monitor for confirmation or fade.
- A volume ratio above 1.5x would show stronger participation in the next move.

EVIDENCE TRAIL

Recent completed weeks

Recent weekly bars behind the report.

Week	Close	Move	Trend	Activity	Volume
24 Jul	0.01 AUD	0.0%	Off	-0.59	465.8K
17 Jul	0.01 AUD	0.0%	Off	-0.58	397.2K
10 Jul	0.01 AUD	9.1%	Off	-0.50	318.4K
03 Jul	0.01 AUD	10.0%	Off	-0.41	591.3K
26 Jun	0.01 AUD	-28.6%	Off	-0.23	5.5M
19 Jun	0.01 AUD	-6.7%	Off	-0.17	54.0K
12 Jun	0.01 AUD	0.0%	Off	-0.08	450.0K
05 Jun	0.01 AUD	0.0%	Off	0.03	2.3M
29 May	0.01 AUD	-11.8%	Off	0.03	267.3K
22 May	0.02 AUD	-5.6%	Off	-0.09	5.8M

Report footer

Copyright 2026 Sharemaestro. All rights reserved.

[sharemaestro.com](#) | [Open this report online](#) | [Full disclaimer](#)

Educational market research only. Not financial, investment, trading, tax, or legal advice. Market data, indicators, summaries, and reports may be delayed, incomplete, or inaccurate. You are responsible for your own decisions and should seek independent professional advice where appropriate.