

ASX WEEKLY EQUITY REPORT

FUN Weekly Report

Fortuna Metals Limited

FUN closed the latest completed week at 0.09 AUD. The 4-week return is -6.2% and the 12-week return is -17.3%. The trend backdrop is active, with activity pressure at -0.32.

Field	Value	Field	Value
Week ending	24 Jul 2026	Evidence rating	Neutral
Evidence score	54	Currency	AUD
Exchange	ASX	Country	AU
Sector	Basic Materials	Industry	Other Industrial Metals & Mining
Market cap	36.8M	Report page	Available online

OPEN	HIGH	LOW	CLOSE	VOLUME	TREND
0.10 AUD	0.11 AUD	0.09 AUD	0.09 AUD	1.1M	50.0%
weekly open	weekly high	weekly low	weekly close	latest week	26 of 52 weeks active

Company brief

Fortuna Metals Limited explores and evaluates mineral projects in Malawi and Australia. It explores for neodymium, praseodymium, rutile, graphite, gold, rare earth elements (REE), and other base metals deposits. The company was formerly known as Lanthanein Resources Limited and changed its name Fortuna Metals Limited in August 2025. Fortuna Metals Limited...

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 factors: O'Shaughnessy factor stack blends value, quality, momentum, and confidence. The main constraint is weekly tape: Trend, activity pressure, participation, and risk combine to a 31/100 tape read. The combined read is balanced, making the next change in trend, sentiment, or options pressure especially important.

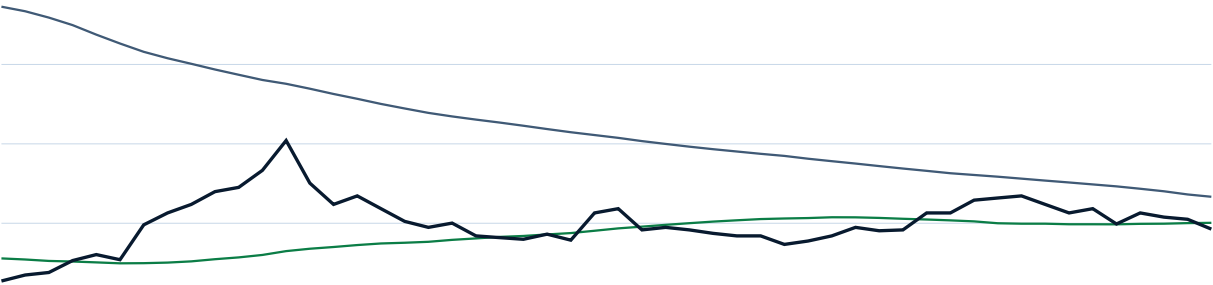
Read	Pillar	Score	Detail
Primary support	Factors	83/100	O'Shaughnessy factor stack blends value, quality, momentum, and confidence.
Main restraint	Weekly tape	31/100	Trend, activity pressure, participation, and risk combine to a 31/100 tape read.

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 -7.5% price vs Trend Line	FAIR GAP -29.4% price vs Fair Value	DRAWDOWN -58.6% from 52-week high	RANGE 32.1% 52-week range	VOLUME 0.4x vs 13-week average
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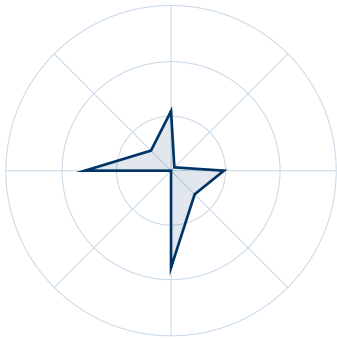
Pillar	Score	Read	Detail
1W	-11.2%	Negative	
4W	-6.2%	Negative	
12W	-17.3%	Negative	
26W	-17.3%	Negative	
52W	203.3%	Positive	

SETUP

Composite setup scorecard

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

Composite radar



Pillar	Score	Read	Detail
Trend	59	Neutral	
Momentum	20	Negative	
Activity Pressure	32	Negative	
Relative Leadership	3	Negative	
Next-Week Expectancy	36	Neutral	
Volume	17	Negative	
Smart Money	52	Neutral	
Risk Control	0	Negative	

Current evidence clusters

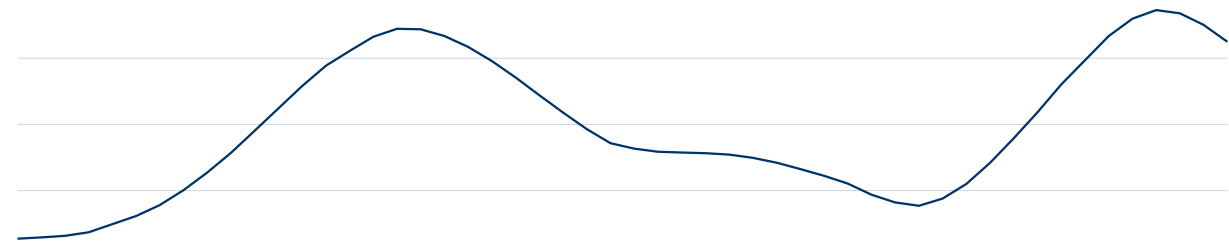
Pillar	Score	Read	Detail
Price follow-through	-11.2%	Negative	Latest completed week; four-week move -6.2%.
Indicator stack	59/32	Negative	Trend and activity pressure are weighted against the latest 12-week confirmation window.
Trend backdrop	Active	Positive	The trend backdrop defines the current weekly regime.
Patient Capital	Quiet	Neutral	Activity-pressure buy-signal status for institutional accumulation timing.
Next-Week Expectancy	Negative 27.90%	Negative	Historical one-week expectancy contributes to the evidence score when direction is confirmed.
News sentiment	53/100	Neutral	22 relevant articles in the latest sentiment read.

INDICATOR EVIDENCE

Activity pressure, trend confirmation, and next-week expectancy

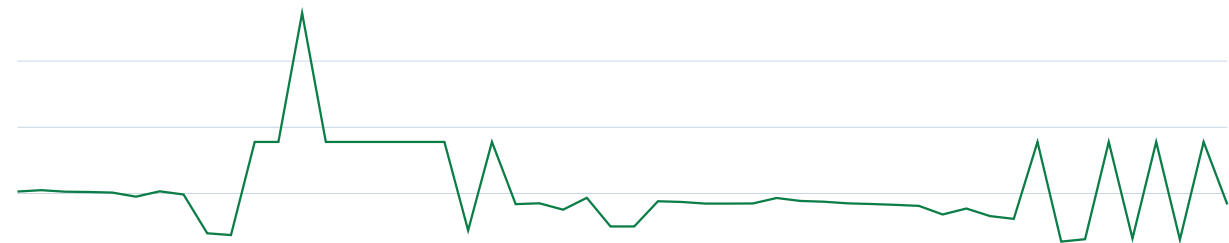
The current 12-week confirmation window, activity-pressure read, and historical one-week setup read.

Activity pressure path



Latest 0.64 | 12-week average 0.53

Next-week expectancy path



Current Negative 27.90% historical one-week setup read

Pillar	Score	Read	Detail
Trend active	9/12	Positive	Active trend-backdrop weeks in the latest 12-week window.
Positive pressure	10/12	Positive	Weeks with constructive activity pressure in the latest 12-week window.
Positive leadership	11/12	Positive	Weeks with positive relative leadership in the latest 12-week window.
Activity pressure	0.64	Positive	Current proprietary activity-pressure read.
Buy signals	0	Neutral	Accumulation signal count in the latest 12 weeks.
Reversal markers	0	Positive	No reversal markers

Area	Latest read	Detail
Activity pressure	-0.32	Four-week pressure change -151.6%.
Relative leadership	-7.88	Four-week relative leadership change -294.0%.
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	1.1M	13W 2.8M 52W 2.7M	0.4x vs 13-week average
Volatility	10.4%	52W 16.4%	27 upside weeks / 22 downside weeks
Average move	14.2%	-9.6%	Downside breadth 42.3%

Pillar	Score	Read	Detail
Participation	0.4x	Neutral	Latest volume versus the 13-week average.
Baseline	2.8M	Neutral	13-week average volume.
One-year base	2.7M	Neutral	52-week average volume.
Recent vol	10.4%	Neutral	13-week weekly-return volatility.
Base vol	16.4%	Neutral	52-week weekly-return volatility.
Up/down split	27/22	Positive	Count of positive and negative weeks in the 52-week window.
Average skew	14.2% / -9.6%	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	31/100	Negative	Trend, activity pressure, participation, and risk combine to a 31/100 tape read.
Indicator analysis	74/100	Positive	Latest 12-week confirmation: trend 9/12, activity pressure 10/12, relative leadership 11/12.
Next-Week Expectancy	Negative 27.90%	Negative	Next-week expectancy is negative with a 27.90% historical one-week setup read.
Factors	83/100	Positive	O'Shaughnessy factor stack blends value, quality, momentum, and confidence.
Patient Capital	Quiet	Neutral	Activity-pressure buy-signal evidence highlights potential institutional accumulation windows.
Sentiment	53/100	Neutral	Weighted news tone is neutral across 22 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	53/100	22 relevant articles. Fortuna Metals Initiates Trading Halt Ahead of Key Rutile Resource Estimate Announcement

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 Other Industrial Metals & Mining	100	- of 100	23.0%

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
CXU	ASX	20.0%	56.2%	On
BNZ	ASX	38.7%	35.8%	Off
TLG	ASX	-1.9%	30.0%	Off
GL1	ASX	6.4%	26.6%	Off
MEI	ASX	16.1%	20.0%	Off

ACTIONABLE READ

Opportunities, risks, and watch points

Evidence clusters to monitor as the next weekly bar develops.

Opportunity signals

- The trend backdrop is active with a 9-week active streak.
- Activity pressure is constructive, supporting the smart-money activity read.

Risk signals

- 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 27.90% based on similar historical setup states.
- The share remains more than 20% below its 52-week high.

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	0.09 AUD	-11.2%	On	-0.32	1.1M
17 Jul	0.10 AUD	-2.4%	On	-0.09	843.6K
10 Jul	0.10 AUD	-4.5%	On	0.17	1.6M
03 Jul	0.11 AUD	13.4%	On	0.33	1.8M
26 Jun	0.10 AUD	-15.7%	On	0.63	2.5M
19 Jun	0.12 AUD	4.5%	On	0.87	141.5K
12 Jun	0.11 AUD	-8.3%	On	1.08	326.5K
05 Jun	0.12 AUD	-7.7%	On	1.28	6.2M
29 May	0.13 AUD	2.0%	On	1.17	525.5K
22 May	0.13 AUD	2.0%	Off	1.11	3.8M

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