

ASX WEEKLY EQUITY REPORT

# EMN Weekly Report

Euro Manganese Inc.

EMN closed the latest completed week at 0.09 AUD. The 4-week return is -3.3% and the 12-week return is -32.3%. The trend backdrop is inactive, with activity pressure at -1.38.

| Field          | Value           | Field           | Value                            |
|----------------|-----------------|-----------------|----------------------------------|
| Week ending    | 24 Jul 2026     | Evidence rating | Caution                          |
| Evidence score | 34              | Currency        | AUD                              |
| Exchange       | ASX             | Country         | AU                               |
| Sector         | Basic Materials | Industry        | Other Industrial Metals & Mining |
| Market cap     | 17.9M           | Report page     | Available online                 |

|             |             |            |              |             |                      |
|-------------|-------------|------------|--------------|-------------|----------------------|
| OPEN        | HIGH        | LOW        | CLOSE        | VOLUME      | TREND                |
| 0.09 AUD    | 0.09 AUD    | 0.09 AUD   | 0.09 AUD     | 71.9K       | 15.4%                |
| weekly open | weekly high | weekly low | weekly close | latest week | 8 of 52 weeks active |

**Company brief**

Euro Manganese Inc. evaluates, explores, and develops mineral assets. The company holds 100% interest in the Chvaletice manganese project, which is involved in the re-processing of a manganese deposit hosted in historic mine tailings to produce manganese products for applications in lithium-ion batteries located in the east of Prague, the Czech Republic...

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 14/100 tape read. The combined read is defensive, so risk control and evidence of stabilization matter more than headline upside.

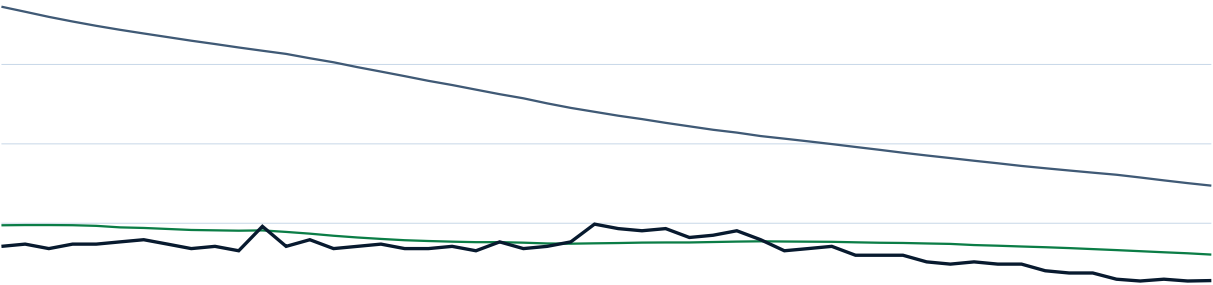
| Read            | Pillar      | Score  | Detail                                                                           |
|-----------------|-------------|--------|----------------------------------------------------------------------------------|
| Primary support | Factors     | 55/100 | O'Shaughnessy factor stack blends value, quality, momentum, and confidence.      |
| Main restraint  | Weekly tape | 14/100 | Trend, activity pressure, participation, and risk combine to a 14/100 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.

|                                                               |                                                         |                                                       |                                              |                                                    |
|---------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------|----------------------------------------------|----------------------------------------------------|
| <b>TREND DISTANCE</b><br><b>-39.9%</b><br>price vs Trend Line | <b>FAIR GAP</b><br><b>-70.8%</b><br>price vs Fair Value | <b>DRAWDOWN</b><br><b>-68.6%</b><br>from 52-week high | <b>RANGE</b><br><b>1.5%</b><br>52-week range | <b>VOLUME</b><br><b>0.3x</b><br>vs 13-week average |
|---------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------|----------------------------------------------|----------------------------------------------------|

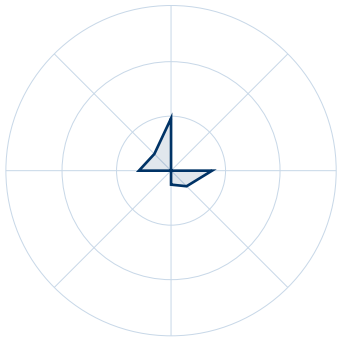
| Pillar | Score  | Read     | Detail |
|--------|--------|----------|--------|
| 1W     | 1.1%   | Positive |        |
| 4W     | -3.3%  | Negative |        |
| 12W    | -32.3% | Negative |        |
| 26W    | -59.1% | Negative |        |
| 52W    | -52.4% | Negative |        |

SETUP

Composite setup scorecard

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

Composite radar



| Pillar               | Score | Read     | Detail |
|----------------------|-------|----------|--------|
| Trend                | 8     | Negative |        |
| Momentum             | 13    | Negative |        |
| Activity Pressure    | 25    | Negative |        |
| Relative Leadership  | 0     | Negative |        |
| Next-Week Expectancy | 32    | Negative |        |
| Volume               | 14    | Negative |        |
| Smart Money          | 19    | Negative |        |
| Risk Control         | 0     | Negative |        |

Current evidence clusters

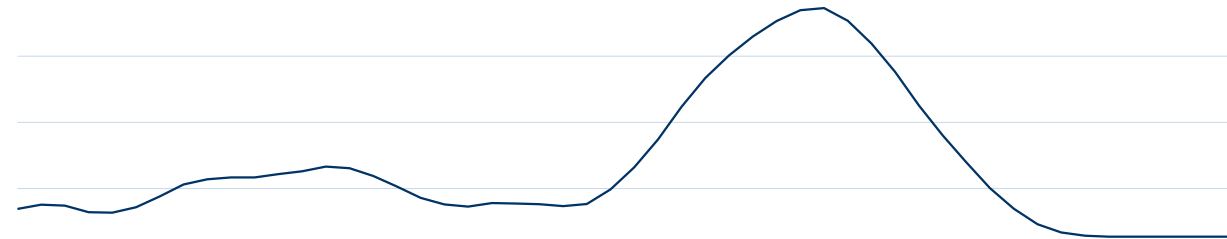
| Pillar               | Score           | Read     | Detail                                                                                        |
|----------------------|-----------------|----------|-----------------------------------------------------------------------------------------------|
| Price follow-through | 1.1%            | Positive | Latest completed week; four-week move -3.3%.                                                  |
| Indicator stack      | 8/25            | 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 36.67% | Negative | Historical one-week expectancy contributes to the evidence score when direction is confirmed. |
| News sentiment       | 50/100          | Neutral  | 9 relevant articles in the latest sentiment read.                                             |

INDICATOR EVIDENCE

# Activity pressure, trend confirmation, and next-week expectancy

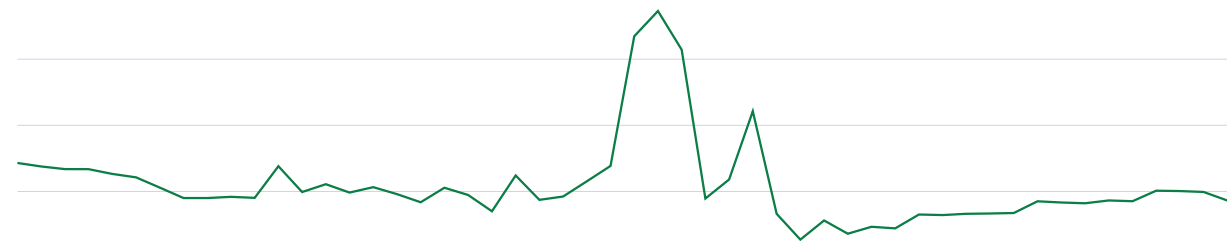
The current 12-week confirmation window, activity-pressure read, and historical one-week setup read.

## Activity pressure path



Latest -0.00 | 12-week average 0.03

## Next-week expectancy path



Current Negative 36.67% 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   | 0/12  | Negative | Weeks with constructive activity pressure in the latest 12-week window. |
| Positive leadership | 0/12  | Negative | Weeks with positive relative leadership in the latest 12-week window.   |
| Activity pressure   | -0.00 | Negative | 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    | -1.38       | Four-week pressure change -3.6%.                     |
| Relative leadership  | -43.36      | Four-week relative leadership change 1.7%.           |
| 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       | 71.9K  | 13W 211.4K   52W 416.7K | 0.3x vs 13-week average             |
| Volatility   | 5.5%   | 52W 9.1%                | 22 upside weeks / 24 downside weeks |
| Average move | 6.5%   | -8.2%                   | Downside breadth 46.2%              |

| Pillar        | Score        | Read     | Detail                                                      |
|---------------|--------------|----------|-------------------------------------------------------------|
| Participation | 0.3x         | Neutral  | Latest volume versus the 13-week average.                   |
| Baseline      | 211.4K       | Neutral  | 13-week average volume.                                     |
| One-year base | 416.7K       | Neutral  | 52-week average volume.                                     |
| Recent vol    | 5.5%         | Neutral  | 13-week weekly-return volatility.                           |
| Base vol      | 9.1%         | Neutral  | 52-week weekly-return volatility.                           |
| Up/down split | 22/24        | Negative | Count of positive and negative weeks in the 52-week window. |
| Average skew  | 6.5% / -8.2% | 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          | 14/100          | Negative | Trend, activity pressure, participation, and risk combine to a 14/100 tape read.               |
| Indicator analysis   | 18/100          | Negative | Latest 12-week confirmation: trend 0/12, activity pressure 0/12, relative leadership 0/12.     |
| Next-Week Expectancy | Negative 36.67% | Negative | Next-week expectancy is negative with a 36.67% historical one-week setup read.                 |
| Factors              | 55/100          | Neutral  | 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            | 50/100          | Neutral  | Weighted news tone is neutral across 9 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 | 50/100       | 9 relevant articles. Euro Manganese Strengthens Financial Position with Conditional Debt-To-Royalty Conversion on Chvaletice Manganese Project |

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.

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### 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 36.67% 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 | 0.09 AUD | 1.1%   | Off   | -1.38    | 71.9K  |
| 17 Jul | 0.09 AUD | -4.4%  | Off   | -1.37    | 127.1K |
| 10 Jul | 0.09 AUD | 4.6%   | Off   | -1.39    | 21.2K  |
| 03 Jul | 0.09 AUD | -4.4%  | Off   | -1.36    | 223.3K |
| 26 Jun | 0.09 AUD | -13.3% | Off   | -1.33    | 374.8K |
| 19 Jun | 0.10 AUD | 0.0%   | Off   | -1.31    | 44.0K  |
| 12 Jun | 0.10 AUD | -4.5%  | Off   | -1.23    | 198.2K |
| 05 Jun | 0.11 AUD | -12.0% | Off   | -1.07    | 246.1K |
| 29 May | 0.12 AUD | 0.0%   | Off   | -1.06    | 44.5K  |
| 22 May | 0.12 AUD | -3.8%  | Off   | -1.09    | 168.6K |

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