

ASX WEEKLY EQUITY REPORT

# FGR Weekly Report

First Graphene Limited

FGR closed the latest completed week at 0.06 AUD. The 4-week return is -4.8% and the 12-week return is -6.3%. The trend backdrop is inactive, with activity pressure at 0.60.

| Field          | Value           | Field           | Value            |
|----------------|-----------------|-----------------|------------------|
| Week ending    | 24 Jul 2026     | Evidence rating | Caution          |
| Evidence score | 35              | Currency        | AUD              |
| Exchange       | ASX             | Country         | AU               |
| Sector         | Basic Materials | Industry        | Chemicals        |
| Market cap     | 49.3M           | Report page     | Available online |

|                                               |                                               |                                             |                                                 |                                             |                                                       |
|-----------------------------------------------|-----------------------------------------------|---------------------------------------------|-------------------------------------------------|---------------------------------------------|-------------------------------------------------------|
| <b>OPEN</b><br><b>0.06 AUD</b><br>weekly open | <b>HIGH</b><br><b>0.07 AUD</b><br>weekly high | <b>LOW</b><br><b>0.06 AUD</b><br>weekly low | <b>CLOSE</b><br><b>0.06 AUD</b><br>weekly close | <b>VOLUME</b><br><b>5.4M</b><br>latest week | <b>TREND</b><br><b>50.0%</b><br>26 of 52 weeks active |
|-----------------------------------------------|-----------------------------------------------|---------------------------------------------|-------------------------------------------------|---------------------------------------------|-------------------------------------------------------|

**Company brief**

First Graphene Limited manufactures and sells graphene products in Australia, the United Kingdom, and Sri Lanka. It operates through Graphene Production, Research & Development, and Mining Asset Maintenance segments. The company offers MB-LDPE graphene enhanced masterbatch, MB-EVA graphene enhanced masterbatch, MB-EVA bitumen graphene enhanced masterbatch...

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 sentiment: Weighted news tone is neutral across 21 relevant articles. The main constraint is indicator analysis: Latest 12-week confirmation: trend 0/12, activity pressure 3/12, relative leadership 2/12. The combined read is defensive, so risk control and evidence of stabilization matter more than headline upside.

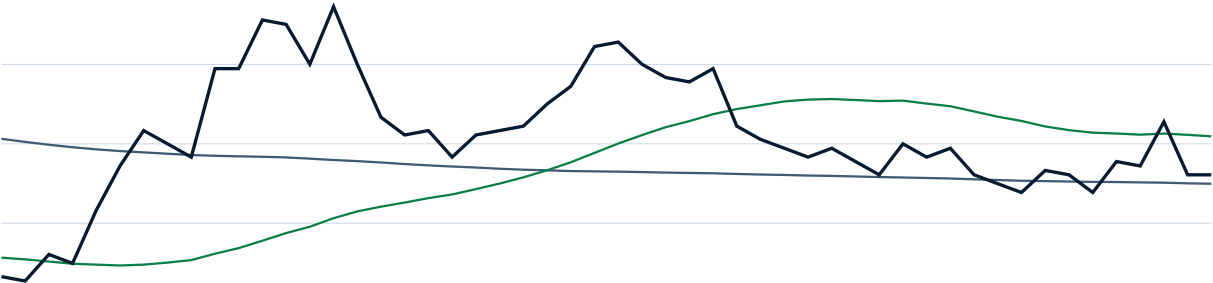
| Read            | Pillar             | Score  | Detail                                                                                     |
|-----------------|--------------------|--------|--------------------------------------------------------------------------------------------|
| Primary support | Sentiment          | 53/100 | Weighted news tone is neutral across 21 relevant articles.                                 |
| Main restraint  | Indicator analysis | 22/100 | Latest 12-week confirmation: trend 0/12, activity pressure 3/12, relative leadership 2/12. |

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>-12.7%</b><br>price vs Trend Line | <b>FAIR GAP</b><br><b>3.5%</b><br>price vs Fair Value | <b>DRAWDOWN</b><br><b>-45.5%</b><br>from 52-week high | <b>RANGE</b><br><b>33.3%</b><br>52-week range | <b>VOLUME</b><br><b>1.9x</b><br>vs 13-week average |
|---------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------|----------------------------------------------------|

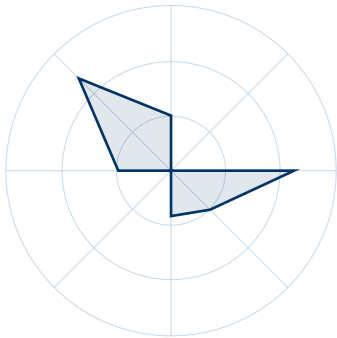
| Pillar | Score  | Read     | Detail |
|--------|--------|----------|--------|
| 1W     | 0.0%   | Neutral  |        |
| 4W     | -4.8%  | Negative |        |
| 12W    | -6.3%  | Negative |        |
| 26W    | -32.6% | Negative |        |
| 52W    | 50.0%  | Positive |        |

SETUP

Composite setup scorecard

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

Composite radar



| Pillar               | Score | Read     | Detail |
|----------------------|-------|----------|--------|
| Trend                | 28    | Negative |        |
| Momentum             | 33    | Negative |        |
| Activity Pressure    | 74    | Positive |        |
| Relative Leadership  | 0     | Negative |        |
| Next-Week Expectancy | 33    | Negative |        |
| Volume               | 79    | Positive |        |
| Smart Money          | 32    | Negative |        |
| Risk Control         | 0     | Negative |        |

Current evidence clusters

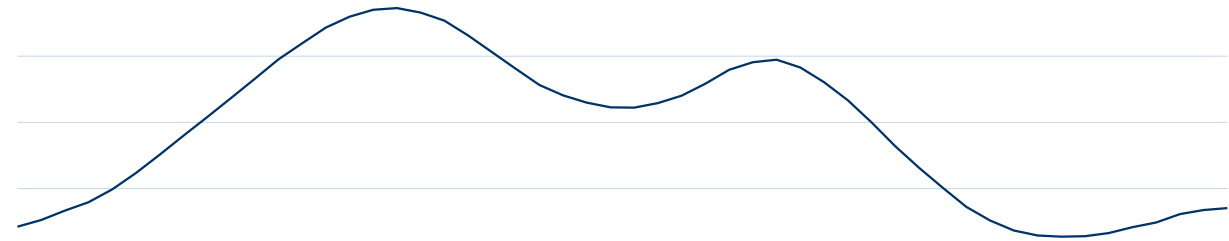
| Pillar               | Score           | Read     | Detail                                                                                        |
|----------------------|-----------------|----------|-----------------------------------------------------------------------------------------------|
| Price follow-through | 0.0%            | Neutral  | Latest completed week; four-week move -4.8%.                                                  |
| Indicator stack      | 28/74           | 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 33.32% | Negative | Historical one-week expectancy contributes to the evidence score when direction is confirmed. |
| News sentiment       | 53/100          | Neutral  | 21 relevant articles in the latest sentiment read.                                            |

INDICATOR EVIDENCE

Activity pressure, trend confirmation, and next-week expectancy

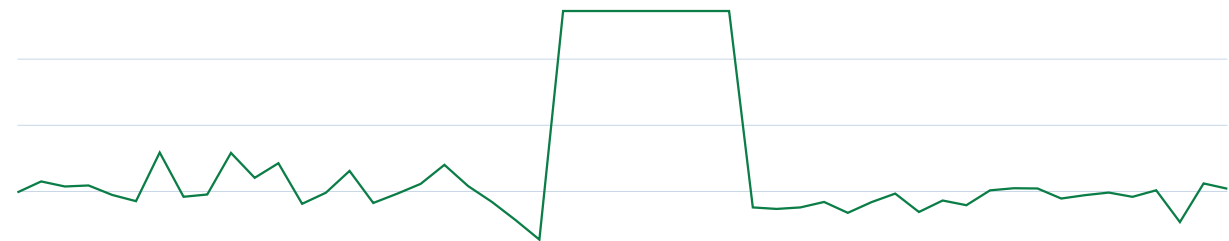
The current 12-week confirmation window, activity-pressure read, and historical one-week setup read.

Activity pressure path



Latest 0.27 | 12-week average 0.22

Next-week expectancy path



Current Negative 33.32% 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   | 3/12  | Negative | Weeks with constructive activity pressure in the latest 12-week window. |
| Positive leadership | 2/12  | Negative | Weeks with positive relative leadership in the latest 12-week window.   |
| Activity pressure   | 0.27  | 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    | 0.60        | Four-week pressure change 171.8%.                    |
| Relative leadership  | -12.42      | Four-week relative leadership change -174.9%.        |
| 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       | 5.4M   | 13W 2.9M   52W 4.9M | 1.9x vs 13-week average             |
| Volatility   | 8.6%   | 52W 10.2%           | 22 upside weeks / 28 downside weeks |
| Average move | 10.7%  | -6.0%               | Downside breadth 53.8%              |

| Pillar        | Score         | Read     | Detail                                                      |
|---------------|---------------|----------|-------------------------------------------------------------|
| Participation | 1.9x          | Positive | Latest volume versus the 13-week average.                   |
| Baseline      | 2.9M          | Neutral  | 13-week average volume.                                     |
| One-year base | 4.9M          | Neutral  | 52-week average volume.                                     |
| Recent vol    | 8.6%          | Neutral  | 13-week weekly-return volatility.                           |
| Base vol      | 10.2%         | Neutral  | 52-week weekly-return volatility.                           |
| Up/down split | 22/28         | Negative | Count of positive and negative weeks in the 52-week window. |
| Average skew  | 10.7% / -6.0% | 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          | 35/100          | Negative | Trend, activity pressure, participation, and risk combine to a 35/100 tape read.               |
| Indicator analysis   | 22/100          | Negative | Latest 12-week confirmation: trend 0/12, activity pressure 3/12, relative leadership 2/12.     |
| Next-Week Expectancy | Negative 33.32% | Negative | Next-week expectancy is negative with a 33.32% historical one-week setup read.                 |
| Factors              | 27/100          | Negative | 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 21 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       | 21 relevant articles. First Graphene Ltd (ASX:FGR) Dips 7.69% as Advanced Materials Business Expands |

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 Chemicals       | 4     | 3 of 4   | 25.0%         |

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 |
|------|----------|-------|-------|-------|
| HZR  | ASX      | -1.5% | 6.7%  | Off   |
| ANO  | ASX      | -0.6% | 2.5%  | Off   |
| FGR  | ASX      | 0.0%  | -4.8% | Off   |
| RDX  | ASX      | -0.8% | -9.4% | On    |

## ACTIONABLE READ

## Opportunities, risks, and watch points

Evidence clusters to monitor as the next weekly bar develops.

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### Opportunity signals

- Price is above Fair Value, showing premium demand versus the model.
- Activity pressure is positive on the latest completed week.
- Volume is elevated versus the 13-week average, confirming attention.

### 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.
- Next-week expectancy is negative at 33.32% based on similar historical setup states.
- Activity pressure is weak, so confirmation is not yet broad enough.
- 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 | 0.06 AUD | 0.0%   | Off   | 0.60     | 5.4M   |
| 17 Jul | 0.06 AUD | -16.7% | Off   | 0.49     | 5.0M   |
| 10 Jul | 0.07 AUD | 16.1%  | Off   | 0.04     | 4.2M   |
| 03 Jul | 0.06 AUD | -1.6%  | Off   | -0.51    | 3.4M   |
| 26 Jun | 0.06 AUD | 12.5%  | Off   | -0.83    | 2.5M   |
| 19 Jun | 0.06 AUD | -6.7%  | Off   | -1.28    | 546.0K |
| 12 Jun | 0.06 AUD | -1.6%  | Off   | -1.35    | 709.7K |
| 05 Jun | 0.06 AUD | 8.9%   | Off   | -1.46    | 4.5M   |
| 29 May | 0.06 AUD | -3.4%  | Off   | -1.55    | 1.6M   |
| 22 May | 0.06 AUD | -3.3%  | Off   | -1.49    | 2.7M   |

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