

ASX WEEKLY EQUITY REPORT

BNR Weekly Report

Bulletin Resources Limited

BNR closed the latest completed week at 0.04 AUD. The 4-week return is 0.0% and the 12-week return is -9.3%. The trend backdrop is inactive, with activity pressure at -0.06.

Field	Value	Field	Value
Week ending	24 Jul 2026	Evidence rating	Caution
Evidence score	36	Currency	AUD
Exchange	ASX	Country	AU
Sector	Basic Materials	Industry	Gold
Market cap	12.9M	Report page	Available online

OPEN 0.04 AUD weekly open	HIGH 0.04 AUD weekly high	LOW 0.04 AUD weekly low	CLOSE 0.04 AUD weekly close	VOLUME 2.0M latest week	TREND 7.7% 4 of 52 weeks active
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Company brief

Bulletin Resources Limited, together with its subsidiaries, operates as a mineral exploration company in Australia. It explores for gold, lithium, and nickel deposits. The company was formerly known as Bulletin Resources Pty Ltd and changed its name to Bulletin Resources Limited in December 2010. Bulletin Resources Limited was incorporated in 2010 and is...

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 indicator analysis: Latest 12-week confirmation: trend 0/12, activity pressure 0/12, relative leadership 0/12. The combined read is defensive, so risk control and evidence of stabilization matter more than headline upside.

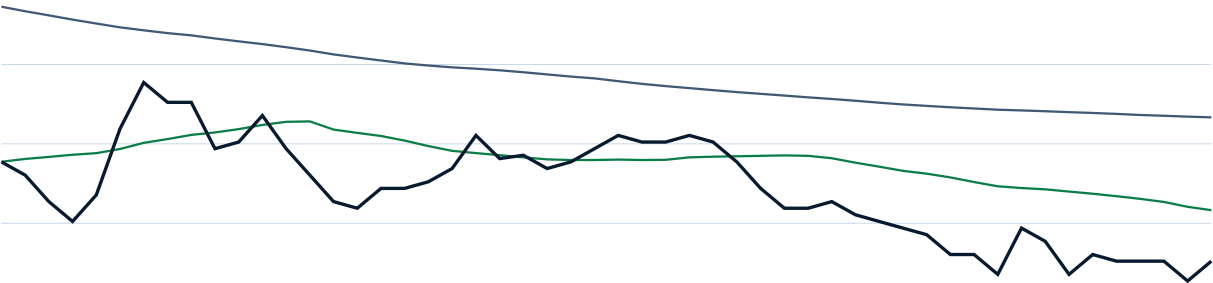
Read	Pillar	Score	Detail
Primary support	Factors	65/100	O'Shaughnessy factor stack blends value, quality, momentum, and confidence.
Main restraint	Indicator analysis	9/100	Latest 12-week confirmation: trend 0/12, activity pressure 0/12, relative leadership 0/12.

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.

TREND DISTANCE -16.5% price vs Trend Line	FAIR GAP -35.8% price vs Fair Value	DRAWDOWN -44.3% from 52-week high	RANGE 11.4% 52-week range	VOLUME 1.8x vs 13-week average
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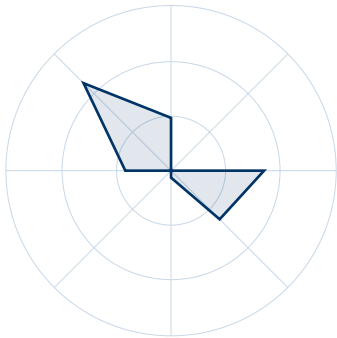
Pillar	Score	Read	Detail
1W	8.3%	Positive	
4W	0.0%	Neutral	
12W	-9.3%	Negative	
26W	-30.4%	Negative	
52W	-17.0%	Negative	

SETUP

Composite setup scorecard

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

Composite radar



Pillar	Score	Read	Detail
Trend	4	Negative	
Momentum	42	Neutral	
Activity Pressure	56	Neutral	
Relative Leadership	0	Negative	
Next-Week Expectancy	32	Negative	
Volume	75	Positive	
Smart Money	28	Negative	
Risk Control	0	Negative	

Current evidence clusters

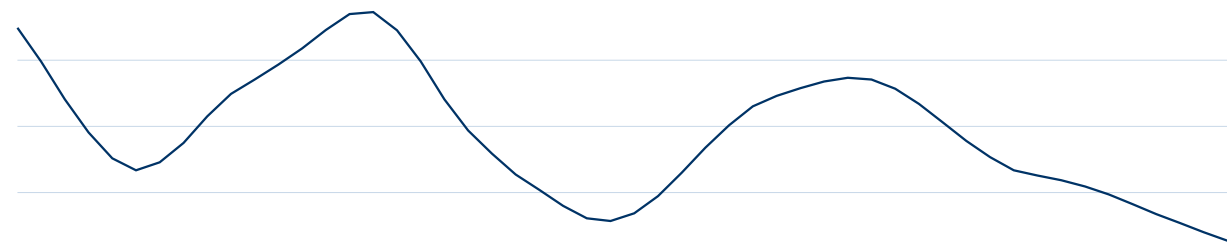
Pillar	Score	Read	Detail
Price follow-through	8.3%	Positive	Latest completed week; four-week move 0.0%.
Indicator stack	4/56	Negative	Trend and activity pressure are weighted against the latest 12-week confirmation window.
Trend backdrop	Active	Positive	The trend backdrop defines the current weekly regime.
Patient Capital	Quiet	Neutral	Activity-pressure buy-signal status for institutional accumulation timing.
Next-Week Expectancy	Negative 36.05%	Negative	Historical one-week expectancy contributes to the evidence score when direction is confirmed.
News sentiment	50/100	Neutral	8 relevant articles in the latest sentiment read.

INDICATOR EVIDENCE

Activity pressure, trend confirmation, and next-week expectancy

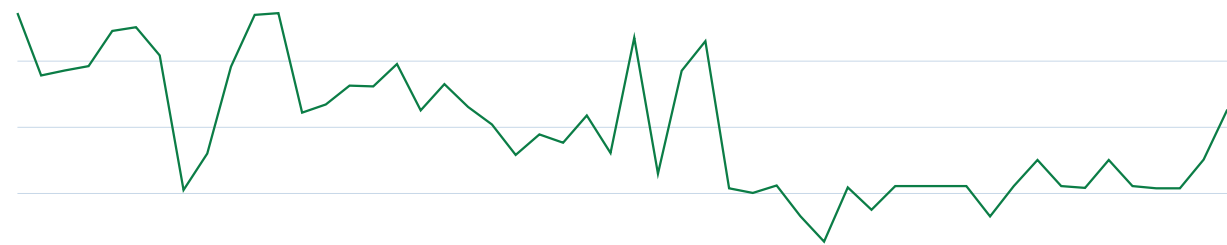
The current 12-week confirmation window, activity-pressure read, and historical one-week setup read.

Activity pressure path



Latest 0.06 | 12-week average 0.16

Next-week expectancy path



Current Negative 36.05% 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	0.06	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	-0.06	Four-week pressure change 92.7%.
Relative leadership	-21.62	Four-week relative leadership change 8.3%.
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	2.0M	13W 1.1M 52W 1.6M	1.8x vs 13-week average
Volatility	8.0%	52W 7.0%	19 upside weeks / 26 downside weeks
Average move	7.2%	-5.5%	Downside breadth 50.0%

Pillar	Score	Read	Detail
Participation	1.8x	Positive	Latest volume versus the 13-week average.
Baseline	1.1M	Neutral	13-week average volume.
One-year base	1.6M	Neutral	52-week average volume.
Recent vol	8.0%	Neutral	13-week weekly-return volatility.
Base vol	7.0%	Neutral	52-week weekly-return volatility.
Up/down split	19/26	Negative	Count of positive and negative weeks in the 52-week window.
Average skew	7.2% / -5.5%	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	26/100	Negative	Trend, activity pressure, participation, and risk combine to a 26/100 tape read.
Indicator analysis	9/100	Negative	Latest 12-week confirmation: trend 0/12, activity pressure 0/12, relative leadership 0/12.
Next-Week Expectancy	Negative 36.05%	Negative	Next-week expectancy is negative with a 36.05% historical one-week setup read.
Factors	65/100	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	50/100	Neutral	Weighted news tone is neutral across 8 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	8 relevant articles. Bulletin Resources Director Robert Martin Acquires 242,761 Shares in On-Market Trade Worth \$9,224

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

- 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.
- 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 36.05% 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	0.04 AUD	8.3%	Off	-0.06	2.0M
17 Jul	0.04 AUD	-7.7%	Off	-0.28	1.6M
10 Jul	0.04 AUD	0.0%	Off	-0.42	1.8M
03 Jul	0.04 AUD	0.0%	Off	-0.74	1.0M
26 Jun	0.04 AUD	-2.5%	Off	-0.84	1.4M
19 Jun	0.04 AUD	8.1%	Off	-0.92	48.6K
12 Jun	0.04 AUD	-11.9%	Off	-1.05	20.0K
05 Jun	0.04 AUD	-4.5%	Off	-1.06	1.2M
29 May	0.04 AUD	18.9%	Off	-1.21	36.0K
22 May	0.04 AUD	-7.5%	Off	-1.34	1.9M

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