

ASX WEEKLY EQUITY REPORT

# FAU Weekly Report

First Au Limited

FAU closed the latest completed week at 0.01 AUD. The 4-week return is 0.0% and the 12-week return is -30.0%. The trend backdrop is inactive, with activity pressure at -0.64.

| 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     | 30.9M           | Report page     | Available online |

|                                               |                                               |                                             |                                                 |                                              |                                                       |
|-----------------------------------------------|-----------------------------------------------|---------------------------------------------|-------------------------------------------------|----------------------------------------------|-------------------------------------------------------|
| <b>OPEN</b><br><b>0.01 AUD</b><br>weekly open | <b>HIGH</b><br><b>0.01 AUD</b><br>weekly high | <b>LOW</b><br><b>0.01 AUD</b><br>weekly low | <b>CLOSE</b><br><b>0.01 AUD</b><br>weekly close | <b>VOLUME</b><br><b>10.9M</b><br>latest week | <b>TREND</b><br><b>76.9%</b><br>40 of 52 weeks active |
|-----------------------------------------------|-----------------------------------------------|---------------------------------------------|-------------------------------------------------|----------------------------------------------|-------------------------------------------------------|

**Company brief**

First Au Limited engages in the exploration for gold and base metal deposits in Western Australia and Victoria. Its flagship property is the 100% owned Victorian Gold Project located in Eastern Goldfields, Victoria. The company was incorporated in 1960 and is based in Subiaco, 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 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 3/12. The combined read is defensive, so risk control and evidence of stabilization matter more than headline upside.

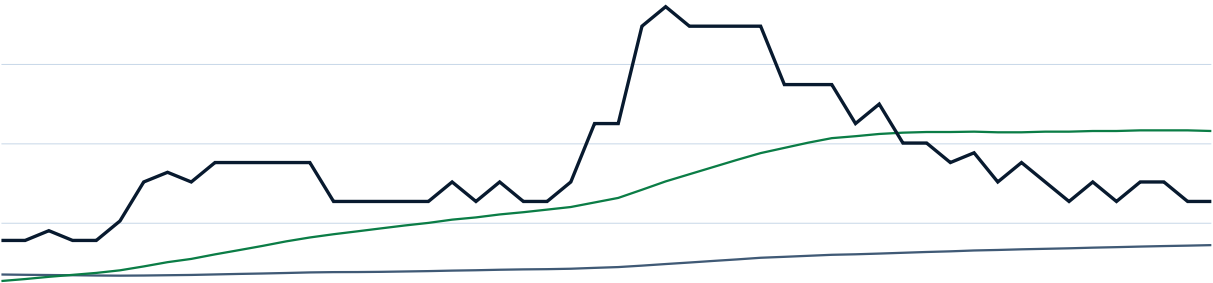
| Read            | Pillar             | Score  | Detail                                                                                     |
|-----------------|--------------------|--------|--------------------------------------------------------------------------------------------|
| Primary support | Factors            | 53/100 | O'Shaughnessy factor stack blends value, quality, momentum, and confidence.                |
| Main restraint  | Indicator analysis | 14/100 | Latest 12-week confirmation: trend 0/12, activity pressure 0/12, relative leadership 3/12. |

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>-34.1%</b><br>price vs Trend Line | <b>FAIR GAP</b><br><b>47.1%</b><br>price vs Fair Value | <b>DRAWDOWN</b><br><b>-63.2%</b><br>from 52-week high | <b>RANGE</b><br><b>17.2%</b><br>52-week range | <b>VOLUME</b><br><b>1.2x</b><br>vs 13-week average |
|---------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------|----------------------------------------------------|

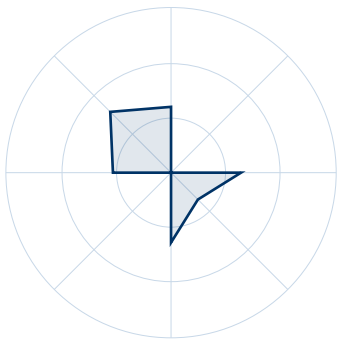
| Pillar | Score  | Read     | Detail |
|--------|--------|----------|--------|
| 1W     | 0.0%   | Neutral  |        |
| 4W     | 0.0%   | Neutral  |        |
| 12W    | -30.0% | Negative |        |
| 26W    | -36.4% | Negative |        |
| 52W    | 40.0%  | Positive |        |

SETUP

Composite setup scorecard

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

Composite radar



| Pillar               | Score | Read     | Detail |
|----------------------|-------|----------|--------|
| Trend                | 42    | Neutral  |        |
| Momentum             | 23    | Negative |        |
| Activity Pressure    | 42    | Neutral  |        |
| Relative Leadership  | 0     | Negative |        |
| Next-Week Expectancy | 40    | Neutral  |        |
| Volume               | 52    | Neutral  |        |
| Smart Money          | 35    | Neutral  |        |
| Risk Control         | 0     | Negative |        |

Current evidence clusters

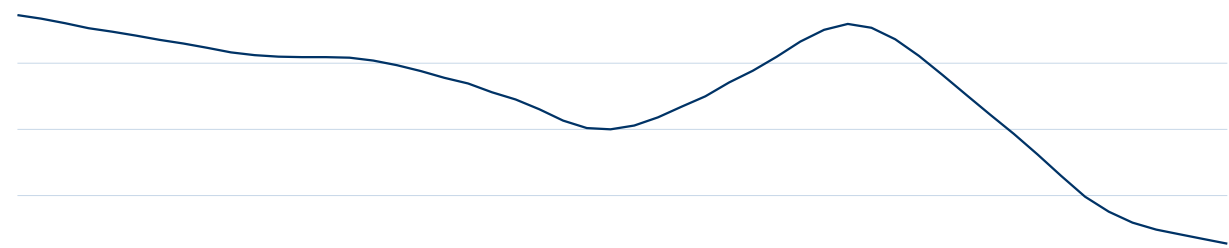
| Pillar               | Score           | Read     | Detail                                                                                        |
|----------------------|-----------------|----------|-----------------------------------------------------------------------------------------------|
| Price follow-through | 0.0%            | Neutral  | Latest completed week; four-week move 0.0%.                                                   |
| Indicator stack      | 42/42           | Neutral  | 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 20.30% | Negative | Historical one-week expectancy contributes to the evidence score when direction is confirmed. |
| News sentiment       | 51/100          | Neutral  | 15 relevant articles in the latest sentiment read.                                            |

INDICATOR EVIDENCE

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

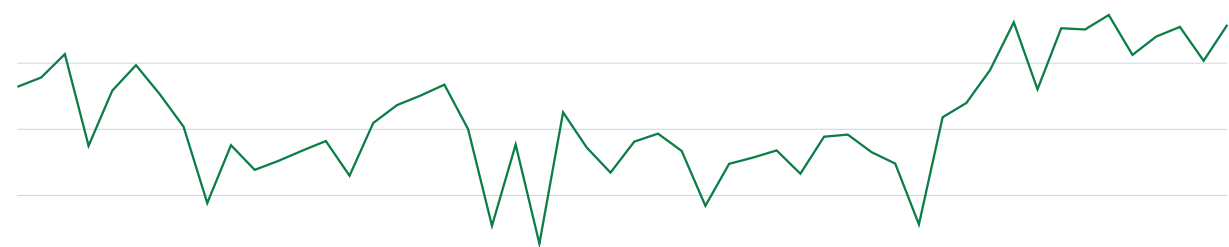
The current 12-week confirmation window, activity-pressure read, and historical one-week setup read.

## Activity pressure path



Latest 0.05 | 12-week average 0.27

## Next-week expectancy path



Current Negative 20.30% 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 | 3/12  | Negative | Weeks with positive relative leadership in the latest 12-week window.   |
| Activity pressure   | 0.05  | 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    | -0.64       | Four-week pressure change 48.7%.                     |
| Relative leadership  | -23.60      | Four-week relative leadership change -10.5%.         |
| 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       | 10.9M  | 13W 8.8M   52W 21.2M | 1.2x vs 13-week average             |
| Volatility   | 10.7%  | 52W 13.3%            | 16 upside weeks / 15 downside weeks |
| Average move | 16.9%  | -12.9%               | Downside breadth 28.8%              |

| Pillar        | Score          | Read     | Detail                                                      |
|---------------|----------------|----------|-------------------------------------------------------------|
| Participation | 1.2x           | Neutral  | Latest volume versus the 13-week average.                   |
| Baseline      | 8.8M           | Neutral  | 13-week average volume.                                     |
| One-year base | 21.2M          | Neutral  | 52-week average volume.                                     |
| Recent vol    | 10.7%          | Neutral  | 13-week weekly-return volatility.                           |
| Base vol      | 13.3%          | Neutral  | 52-week weekly-return volatility.                           |
| Up/down split | 16/15          | Positive | Count of positive and negative weeks in the 52-week window. |
| Average skew  | 16.9% / -12.9% | 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   | 14/100          | Negative | Latest 12-week confirmation: trend 0/12, activity pressure 0/12, relative leadership 3/12.     |
| Next-Week Expectancy | Negative 20.30% | Negative | Next-week expectancy is negative with a 20.30% historical one-week setup read.                 |
| Factors              | 53/100          | 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            | 51/100          | Neutral  | Weighted news tone is neutral across 15 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 | 51/100       | 15 relevant articles. First AU Limited Grants 357 Million Performance Rights in Riverina East Gold Project Acquisition |

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.

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### Opportunity signals

- Price is above Fair Value, showing premium demand versus the model.

### 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.
- Activity pressure is negative, which weakens the current setup.
- Next-week expectancy is negative at 20.30% based on similar historical setup states.
- Activity pressure is weak, so confirmation is not yet broad enough.

### 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   | -0.64    | 10.9M  |
| 17 Jul | 0.01 AUD | -12.5% | Off   | -0.78    | 32.2M  |
| 10 Jul | 0.01 AUD | 0.0%   | Off   | -0.97    | 4.8M   |
| 03 Jul | 0.01 AUD | 14.3%  | Off   | -1.10    | 19.0M  |
| 26 Jun | 0.01 AUD | -12.5% | Off   | -1.25    | 3.6M   |
| 19 Jun | 0.01 AUD | 14.3%  | Off   | -1.22    | 1.6M   |
| 12 Jun | 0.01 AUD | -12.5% | Off   | -1.23    | 132.6K |
| 05 Jun | 0.01 AUD | -11.1% | Off   | -1.20    | 5.7M   |
| 29 May | 0.01 AUD | 12.5%  | Off   | -1.18    | 6.6M   |
| 22 May | 0.01 AUD | -15.8% | Off   | -1.15    | 12.7M  |

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