

ASX WEEKLY EQUITY REPORT

FRS Weekly Report

Forrestania Resources Limited

FRS closed the latest completed week at 0.37 AUD. The 4-week return is -12.9% and the 12-week return is -27.5%. The trend backdrop is inactive, with activity pressure at -0.91.

Field	Value	Field	Value
Week ending	24 Jul 2026	Evidence rating	Neutral
Evidence score	45	Currency	AUD
Exchange	ASX	Country	AU
Sector	Basic Materials	Industry	Other Precious Metals & Mining
Market cap	732.6M	Report page	Available online

OPEN 0.40 AUD weekly open	HIGH 0.42 AUD weekly high	LOW 0.35 AUD weekly low	CLOSE 0.37 AUD weekly close	VOLUME 18.9M latest week	TREND 92.3% 48 of 52 weeks active
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Company brief

Forrestania Resources Limited operates as a gold exploration and development company in Western Australia. It also explores for copper and lithium. The company is expanding across the Southern Cross, Eastern Goldfields, and Forrestania regions. Its projects include the Forrestania project located in southern Forrestania Greenstone Belt. The company's...

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 next-week expectancy: Next-week expectancy is negative with a 34.20% historical one-week setup read. The combined read is balanced, making the next change in trend, sentiment, or options pressure especially important.

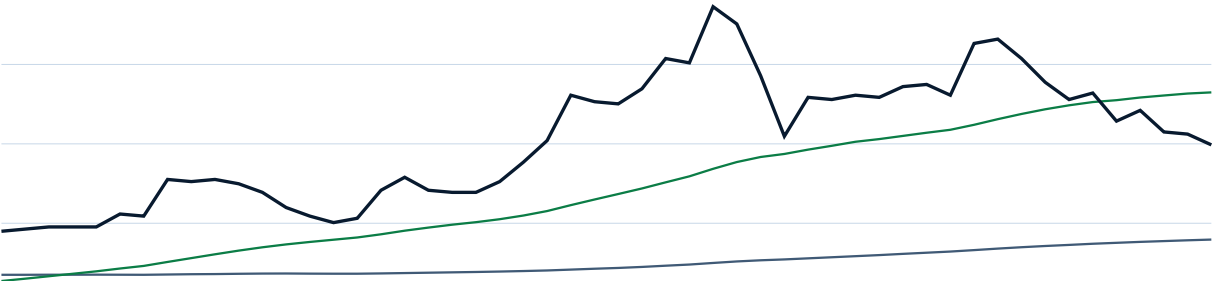
Read	Pillar	Score	Detail
Primary support	Factors	53/100	O'Shaughnessy factor stack blends value, quality, momentum, and confidence.
Main restraint	Next-Week Expectancy	Negative 34.20%	Next-week expectancy is negative with a 34.20% historical one-week setup read.

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 -24.7% price vs Trend Line	FAIR GAP 145.5% price vs Fair Value	DRAWDOWN -49.0% from 52-week high	RANGE 40.3% 52-week range	VOLUME 1.2x vs 13-week average
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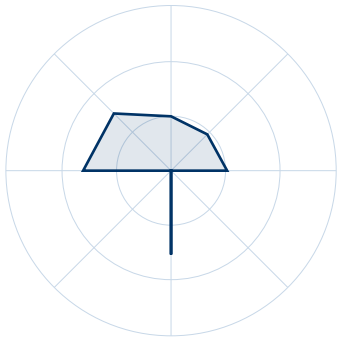
Pillar	Score	Read	Detail
1W	-6.3%	Negative	
4W	-12.9%	Negative	
12W	-27.5%	Negative	
26W	-21.3%	Negative	
52W	155.2%	Positive	

SETUP

Composite setup scorecard

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

Composite radar



Pillar	Score	Read	Detail
Trend	51	Neutral	
Momentum	0	Negative	
Activity Pressure	34	Negative	
Relative Leadership	31	Negative	
Next-Week Expectancy	33	Negative	
Volume	49	Neutral	
Smart Money	53	Neutral	
Risk Control	0	Negative	

Current evidence clusters

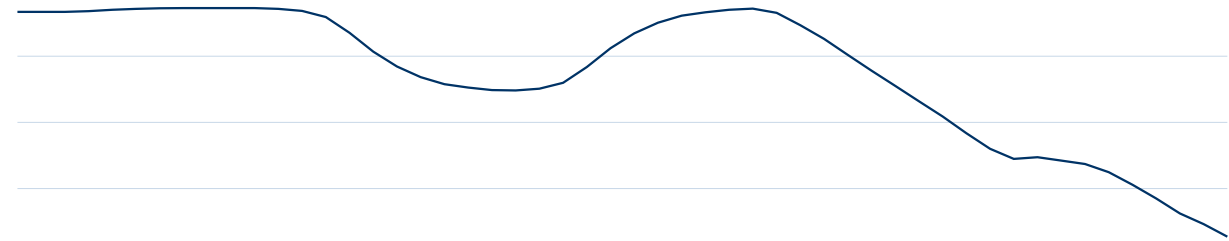
Pillar	Score	Read	Detail
Price follow-through	-6.3%	Negative	Latest completed week; four-week move -12.9%.
Indicator stack	51/34	Negative	Trend and activity pressure are weighted against the latest 12-week confirmation window.
Trend backdrop	Active	Positive	The trend backdrop defines the current weekly regime.
Patient Capital	Quiet	Neutral	Activity-pressure buy-signal status for institutional accumulation timing.
Next-Week Expectancy	Negative 34.20%	Negative	Historical one-week expectancy contributes to the evidence score when direction is confirmed.
News sentiment	51/100	Neutral	27 relevant articles in the latest sentiment read.

INDICATOR EVIDENCE

Activity pressure, trend confirmation, and next-week expectancy

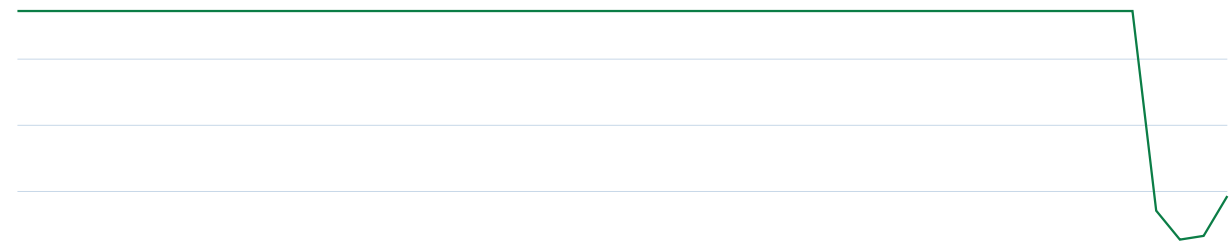
The current 12-week confirmation window, activity-pressure read, and historical one-week setup read.

Activity pressure path



Latest 0.40 | 12-week average 0.55

Next-week expectancy path



Current Negative 34.20% historical one-week setup read

Pillar	Score	Read	Detail
Trend active	8/12	Positive	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	11/12	Positive	Weeks with positive relative leadership in the latest 12-week window.
Activity pressure	0.40	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	-0.91	Four-week pressure change 3.3%.
Relative leadership	-3.18	Four-week relative leadership change -117.7%.
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	18.9M	13W 16.2M 52W 12.9M	1.2x vs 13-week average
Volatility	9.5%	52W 12.9%	24 upside weeks / 25 downside weeks
Average move	13.0%	-7.1%	Downside breadth 48.1%

Pillar	Score	Read	Detail
Participation	1.2x	Neutral	Latest volume versus the 13-week average.
Baseline	16.2M	Neutral	13-week average volume.
One-year base	12.9M	Neutral	52-week average volume.
Recent vol	9.5%	Neutral	13-week weekly-return volatility.
Base vol	12.9%	Neutral	52-week weekly-return volatility.
Up/down split	24/25	Negative	Count of positive and negative weeks in the 52-week window.
Average skew	13.0% / -7.1%	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	37/100	Negative	Trend, activity pressure, participation, and risk combine to a 37/100 tape read.
Indicator analysis	50/100	Neutral	Latest 12-week confirmation: trend 8/12, activity pressure 0/12, relative leadership 11/12.
Next-Week Expectancy	Negative 34.20%	Negative	Next-week expectancy is negative with a 34.20% 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 27 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	27 relevant articles. Forrester extends British Hill gold mineralisation

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	74 of 100	19.0%
Industry	AU Other Precious Metals & Mining	85	71 of 85	7.1%

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
ERE	ASX	0.0%	114.3%	Off
PNT	ASX	16.7%	40.0%	Off
COY	ASX	0.0%	33.3%	Off
BIM	ASX	25.0%	31.6%	Off
SPD	ASX	-2.6%	31.3%	Off

ACTIONABLE READ

Opportunities, risks, and watch points

Evidence clusters to monitor as the next weekly bar develops.

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 34.20% 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	0.37 AUD	-6.3%	Off	-0.91	18.9M
17 Jul	0.40 AUD	-1.3%	Off	-0.79	38.7M
10 Jul	0.40 AUD	-11.1%	Off	-0.85	25.1M
03 Jul	0.45 AUD	5.9%	Off	-0.92	17.9M
26 Jun	0.42 AUD	-13.3%	On	-0.94	19.0M
19 Jun	0.49 AUD	3.2%	On	-0.91	4.0M
12 Jun	0.47 AUD	-7.8%	On	-0.71	3.1M
05 Jun	0.52 AUD	-9.6%	On	-0.46	10.7M
29 May	0.57 AUD	-7.3%	On	-0.39	1.9M
22 May	0.61 AUD	1.7%	On	-0.40	14.2M

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