

ASX WEEKLY EQUITY REPORT

AS2 Weekly Report

Askari Metals Limited

AS2 closed the latest completed week at 0.01 AUD. The 4-week return is 14.3% and the 12-week return is -20.0%. The trend backdrop is inactive, with activity pressure at -0.14.

Field	Value	Field	Value
Week ending	24 Jul 2026	Evidence rating	Caution
Evidence score	37	Currency	AUD
Exchange	ASX	Country	AU
Sector	Basic Materials	Industry	Other Precious Metals & Mining
Market cap	6.2M	Report page	Available online

OPEN	HIGH	LOW	CLOSE	VOLUME	TREND
0.01 AUD	0.01 AUD	0.01 AUD	0.01 AUD	32.5K	42.3%
weekly open	weekly high	weekly low	weekly close	latest week	22 of 52 weeks active

Company brief

Askari Metals Limited engages in the exploration and development of mineral properties in Australia and Namibia/Tanzania. It explores for lithium, tantalum, tin, copper, gold, and rare earth elements. The company's flagship asset is the Uis Lithium project covering an area of 308.12 square kilometers located in the west-central Namibia, Africa. The company...

EXECUTIVE READ

What matters now

Top-level conclusion, primary support, and the main restraint in the current weekly setup.

Conclusion

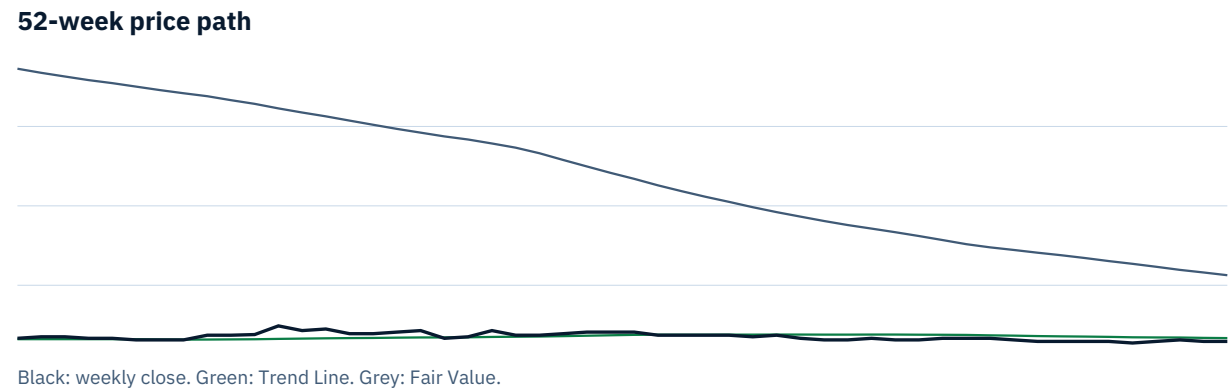
The strongest supporting evidence is factors: O'Shaughnessy factor stack blends value, quality, momentum, and confidence. The main constraint is indicator analysis: Latest 12-week confirmation: trend 0/12, activity pressure 0/12, relative leadership 0/12. The combined read is defensive, so risk control and evidence of stabilization matter more than headline upside.

Read	Pillar	Score	Detail
Primary support	Factors	71/100	O'Shaughnessy factor stack blends value, quality, momentum, and confidence.
Main restraint	Indicator analysis	10/100	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.



TREND DISTANCE -21.3% price vs Trend Line	FAIR GAP -84.2% price vs Fair Value	DRAWDOWN -57.9% from 52-week high	RANGE 15.4% 52-week range	VOLUME 0.0x vs 13-week average
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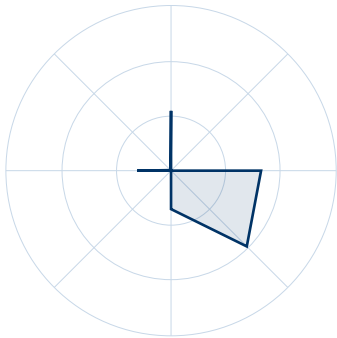
Pillar	Score	Read	Detail
1W	0.0%	Neutral	
4W	14.3%	Positive	
12W	-20.0%	Negative	
26W	-42.9%	Negative	
52W	-33.3%	Negative	

SETUP

Composite setup scorecard

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

Composite radar



Pillar	Score	Read	Detail
Trend	23	Negative	
Momentum	65	Neutral	
Activity Pressure	55	Neutral	
Relative Leadership	0	Negative	
Next-Week Expectancy	36	Neutral	
Volume	0	Negative	
Smart Money	20	Negative	
Risk Control	0	Negative	

Current evidence clusters

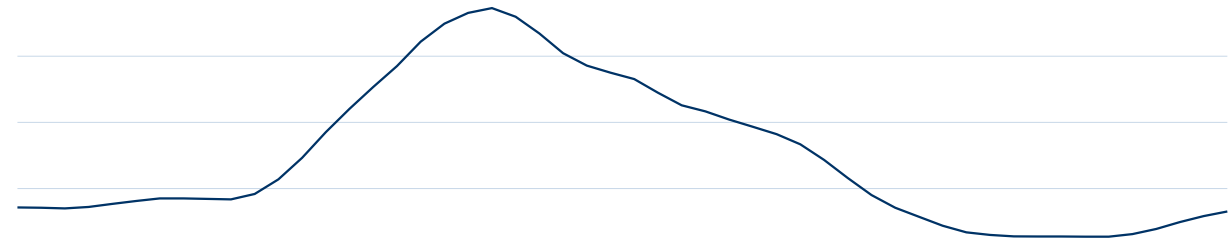
Pillar	Score	Read	Detail
Price follow-through	0.0%	Neutral	Latest completed week; four-week move 14.3%.
Indicator stack	23/55	Negative	Trend and activity pressure are weighted against the latest 12-week confirmation window.
Trend backdrop	Active	Positive	The trend backdrop defines the current weekly regime.
Patient Capital	Quiet	Neutral	Activity-pressure buy-signal status for institutional accumulation timing.
Next-Week Expectancy	Negative 27.56%	Negative	Historical one-week expectancy contributes to the evidence score when direction is confirmed.
News sentiment	52/100	Neutral	18 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 0.10 | 12-week average 0.05

Next-week expectancy path



Current Negative 27.56% 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	0.10	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	-0.14	Four-week pressure change 87.2%.
Relative leadership	-27.17	Four-week relative leadership change 26.5%.
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	32.5K	13W 3.1M 52W 7.0M	0.0x vs 13-week average
Volatility	8.7%	52W 13.5%	16 upside weeks / 16 downside weeks
Average move	14.6%	-14.3%	Downside breadth 30.8%

Pillar	Score	Read	Detail
Participation	0.0x	Neutral	Latest volume versus the 13-week average.
Baseline	3.1M	Neutral	13-week average volume.
One-year base	7.0M	Neutral	52-week average volume.
Recent vol	8.7%	Neutral	13-week weekly-return volatility.
Base vol	13.5%	Neutral	52-week weekly-return volatility.
Up/down split	16/16	Neutral	Count of positive and negative weeks in the 52-week window.
Average skew	14.6% / -14.3%	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	21/100	Negative	Trend, activity pressure, participation, and risk combine to a 21/100 tape read.
Indicator analysis	10/100	Negative	Latest 12-week confirmation: trend 0/12, activity pressure 0/12, relative leadership 0/12.
Next-Week Expectancy	Negative 27.56%	Negative	Next-week expectancy is negative with a 27.56% historical one-week setup read.
Factors	71/100	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	52/100	Neutral	Weighted news tone is neutral across 18 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	52/100	18 relevant articles. Askari Metals advances African growth strategy through Nejo and Uis

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 Precious Metals & Mining	85	15 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

- 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 27.56% 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	0.01 AUD	0.0%	Off	-0.14	32.5K
17 Jul	0.01 AUD	-11.1%	Off	-0.31	1.7M
10 Jul	0.01 AUD	12.5%	Off	-0.55	653.9K
03 Jul	0.01 AUD	14.3%	Off	-0.85	2.7M
26 Jun	0.01 AUD	-12.5%	Off	-1.07	5.7M
19 Jun	0.01 AUD	0.0%	Off	-1.11	0
12 Jun	0.01 AUD	0.0%	Off	-1.04	400.0K
05 Jun	0.01 AUD	0.0%	Off	-0.81	3.1M
29 May	0.01 AUD	-11.1%	Off	-0.81	5.4M
22 May	0.01 AUD	-10.0%	Off	-0.83	2.5M

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