

ASX WEEKLY EQUITY REPORT

# ESR Weekly Report

Estrella Resources Limited

ESR closed the latest completed week at 0.03 AUD. The 4-week return is 4.2% and the 12-week return is -24.2%. The trend backdrop is inactive, with activity pressure at -0.83.

| 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        | Other Industrial Metals & Mining |
| Market cap     | 61.9M           | Report page     | Available online                 |

|                                               |                                               |                                             |                                                 |                                             |                                                      |
|-----------------------------------------------|-----------------------------------------------|---------------------------------------------|-------------------------------------------------|---------------------------------------------|------------------------------------------------------|
| <b>OPEN</b><br><b>0.03 AUD</b><br>weekly open | <b>HIGH</b><br><b>0.03 AUD</b><br>weekly high | <b>LOW</b><br><b>0.03 AUD</b><br>weekly low | <b>CLOSE</b><br><b>0.03 AUD</b><br>weekly close | <b>VOLUME</b><br><b>4.5M</b><br>latest week | <b>TREND</b><br><b>11.5%</b><br>6 of 52 weeks active |
|-----------------------------------------------|-----------------------------------------------|---------------------------------------------|-------------------------------------------------|---------------------------------------------|------------------------------------------------------|

**Company brief**

Estrella Resources Limited, together with its subsidiaries, engages in the exploration of mineral resources in Western Australia and Timor-Leste. It primarily explores for nickel and manganese deposits. The company holds 100% interests in the Carr Boyd nickel project; Spargoville nickel project situated near South-West of Kambalda; and the Timor-Leste...

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 weekly tape: Trend, activity pressure, participation, and risk combine to a 18/100 tape read. The combined read is defensive, so risk control and evidence of stabilization matter more than headline upside.

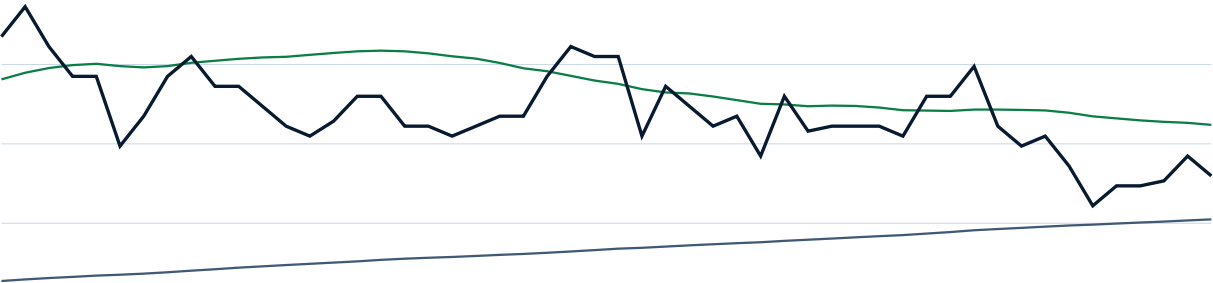
| Read            | Pillar      | Score  | Detail                                                                           |
|-----------------|-------------|--------|----------------------------------------------------------------------------------|
| Primary support | Factors     | 55/100 | O'Shaughnessy factor stack blends value, quality, momentum, and confidence.      |
| Main restraint  | Weekly tape | 18/100 | Trend, activity pressure, participation, and risk combine to a 18/100 tape 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.

|                                                               |                                                        |                                                       |                                               |                                                    |
|---------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------|----------------------------------------------------|
| <b>TREND DISTANCE</b><br><b>-17.0%</b><br>price vs Trend Line | <b>FAIR GAP</b><br><b>21.2%</b><br>price vs Fair Value | <b>DRAWDOWN</b><br><b>-46.8%</b><br>from 52-week high | <b>RANGE</b><br><b>18.5%</b><br>52-week range | <b>VOLUME</b><br><b>0.5x</b><br>vs 13-week average |
|---------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------|----------------------------------------------------|

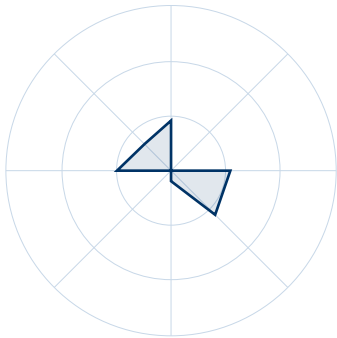
| Pillar | Score  | Read     | Detail |
|--------|--------|----------|--------|
| 1W     | -7.4%  | Negative |        |
| 4W     | 4.2%   | Positive |        |
| 12W    | -24.2% | Negative |        |
| 26W    | -32.4% | Negative |        |
| 52W    | -28.6% | Negative |        |

SETUP

Composite setup scorecard

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

Composite radar



| Pillar               | Score | Read     | Detail |
|----------------------|-------|----------|--------|
| Trend                | 6     | Negative |        |
| Momentum             | 38    | Neutral  |        |
| Activity Pressure    | 36    | Neutral  |        |
| Relative Leadership  | 0     | Negative |        |
| Next-Week Expectancy | 30    | Negative |        |
| Volume               | 23    | Negative |        |
| Smart Money          | 33    | Negative |        |
| Risk Control         | 0     | Negative |        |

Current evidence clusters

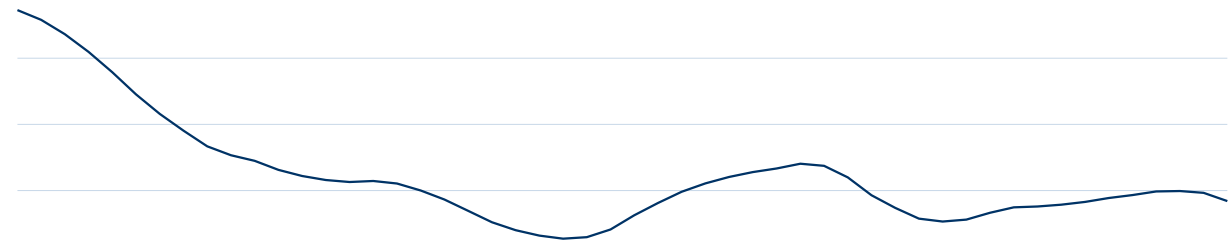
| Pillar               | Score           | Read     | Detail                                                                                        |
|----------------------|-----------------|----------|-----------------------------------------------------------------------------------------------|
| Price follow-through | -7.4%           | Negative | Latest completed week; four-week move 4.2%.                                                   |
| Indicator stack      | 6/36            | 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 39.37% | Negative | Historical one-week expectancy contributes to the evidence score when direction is confirmed. |
| News sentiment       | 50/100          | Neutral  | 13 relevant articles in the latest sentiment read.                                            |

INDICATOR EVIDENCE

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

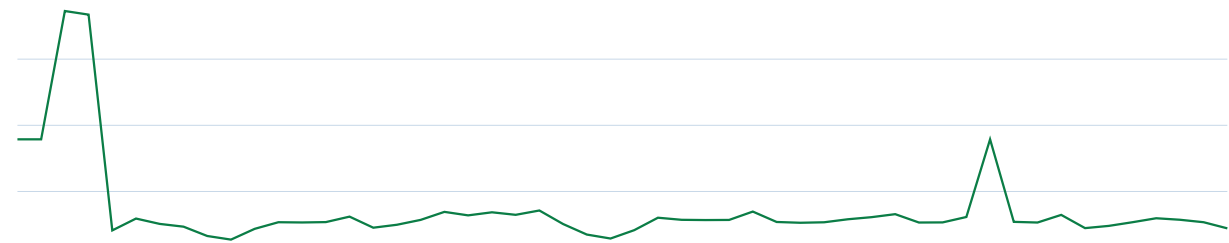
The current 12-week confirmation window, activity-pressure read, and historical one-week setup read.

## Activity pressure path



Latest 0.24 | 12-week average 0.23

## Next-week expectancy path



Current Negative 39.37% historical one-week setup read

| Pillar              | Score | Read     | Detail                                                                  |
|---------------------|-------|----------|-------------------------------------------------------------------------|
| Trend active        | 1/12  | Negative | Active trend-backdrop weeks in the latest 12-week window.               |
| Positive pressure   | 4/12  | Neutral  | Weeks with constructive activity pressure in the latest 12-week window. |
| Positive leadership | 1/12  | Negative | Weeks with positive relative leadership in the latest 12-week window.   |
| Activity pressure   | 0.24  | 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    | -0.83       | Four-week pressure change 9.7%.                      |
| Relative leadership  | -20.08      | Four-week relative leadership change 24.3%.          |
| 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       | 4.5M   | 13W 8.3M   52W 11.7M | 0.5x vs 13-week average             |
| Volatility   | 9.6%   | 52W 9.3%             | 21 upside weeks / 21 downside weeks |
| Average move | 8.7%   | -9.2%                | Downside breadth 40.4%              |

| Pillar        | Score        | Read    | Detail                                                      |
|---------------|--------------|---------|-------------------------------------------------------------|
| Participation | 0.5x         | Neutral | Latest volume versus the 13-week average.                   |
| Baseline      | 8.3M         | Neutral | 13-week average volume.                                     |
| One-year base | 11.7M        | Neutral | 52-week average volume.                                     |
| Recent vol    | 9.6%         | Neutral | 13-week weekly-return volatility.                           |
| Base vol      | 9.3%         | Neutral | 52-week weekly-return volatility.                           |
| Up/down split | 21/21        | Neutral | Count of positive and negative weeks in the 52-week window. |
| Average skew  | 8.7% / -9.2% | 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          | 18/100          | Negative | Trend, activity pressure, participation, and risk combine to a 18/100 tape read.               |
| Indicator analysis   | 23/100          | Negative | Latest 12-week confirmation: trend 1/12, activity pressure 4/12, relative leadership 1/12.     |
| Next-Week Expectancy | Negative 39.37% | Negative | Next-week expectancy is negative with a 39.37% historical one-week setup read.                 |
| Factors              | 55/100          | 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            | 50/100          | Neutral  | Weighted news tone is neutral across 13 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       | 13 relevant articles. Estrella Resources Confirms Copper, Nickel, Silver Mineralisation at East Timor Concessions Via Rock Chip Sampling, Shares Jump 10% |

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 Industrial Metals & Mining | 100   | - of 100 | 23.0%         |

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 |
|------|----------|-------|-------|-------|
| CXU  | ASX      | 20.0% | 56.2% | On    |
| BNZ  | ASX      | 38.7% | 35.8% | Off   |
| TLG  | ASX      | -1.9% | 30.0% | Off   |
| GL1  | ASX      | 6.4%  | 26.6% | Off   |
| MEI  | ASX      | 16.1% | 20.0% | 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 39.37% 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 | 0.03 AUD | -7.4%  | Off   | -0.83    | 4.5M   |
| 17 Jul | 0.03 AUD | 10.2%  | Off   | -0.87    | 8.6M   |
| 10 Jul | 0.02 AUD | 2.1%   | Off   | -1.08    | 7.7M   |
| 03 Jul | 0.02 AUD | 0.0%   | Off   | -1.10    | 6.8M   |
| 26 Jun | 0.02 AUD | 9.1%   | Off   | -0.91    | 13.9M  |
| 19 Jun | 0.02 AUD | -15.4% | Off   | -0.80    | 4.6M   |
| 12 Jun | 0.03 AUD | -10.3% | Off   | -0.49    | 1.2M   |
| 05 Jun | 0.03 AUD | 3.6%   | Off   | 0.12     | 2.5M   |
| 29 May | 0.03 AUD | -6.7%  | Off   | 0.26     | 136.5K |
| 22 May | 0.03 AUD | -16.7% | Off   | 0.45     | 10.6M  |

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