

FML · ASX · WEEK ENDED 24 JUL 2026

# Weekly Investor Report

Focus Minerals Limited · Basic Materials · Gold

LATEST CLOSE

1.82 AUD

20.5% latest week

## Weekly setup

### Mixed setup

The weekly trend is not active. Price is -29.3% below the Trend Line and sits at 35.8% of its 52-week range. The latest completed week returned 20.5%, after a 9.9% four-week move. The latest factor snapshot indicates quality ranks strongly versus its universe; growth ranks strongly; valuation is inexpensive relative to peers. The latest news-sentiment score is 54/100.

Technical setup score 28/100. This score describes the weekly technical setup; the conclusion above also considers fundamentals, positioning, sentiment, and event risk.

LATEST CLOSE

1.82 AUD

24 Jul 2026

1W RETURN

20.5%

latest completed week

4W RETURN

9.9%

short-term follow-through

12W RETURN

-21.0%

quarterly tape

TREND BREADTH

67.3%

35 of 52 weeks active

VOLUME RATIO

1.1x

vs 13-week average

#### What is working

- Price is above Fair Value, showing premium demand versus the model.
- Latest weekly return ranks in the strongest part of its sector group.

#### What could go wrong

- 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 35.90% based on similar historical setup states.

#### What to 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.

## This week's evidence at a glance

PRICE FOLLOW-THROUGH

20.5%

Latest completed week; four-week move 9.9%.

INDICATOR STACK

37/30

Trend and activity pressure are weighted against the latest 12-week confirmation window.

TREND BACKDROP

Active

The trend backdrop defines the current weekly regime.

PATIENT CAPITAL

Quiet

Activity-pressure buy-signal status for institutional accumulation timing.

NEXT-WEEK EXPECTANCY

Negative 35.90%

Historical one-week expectancy contributes to the evidence score when direction is confirmed.

NEWS SENTIMENT

54/100

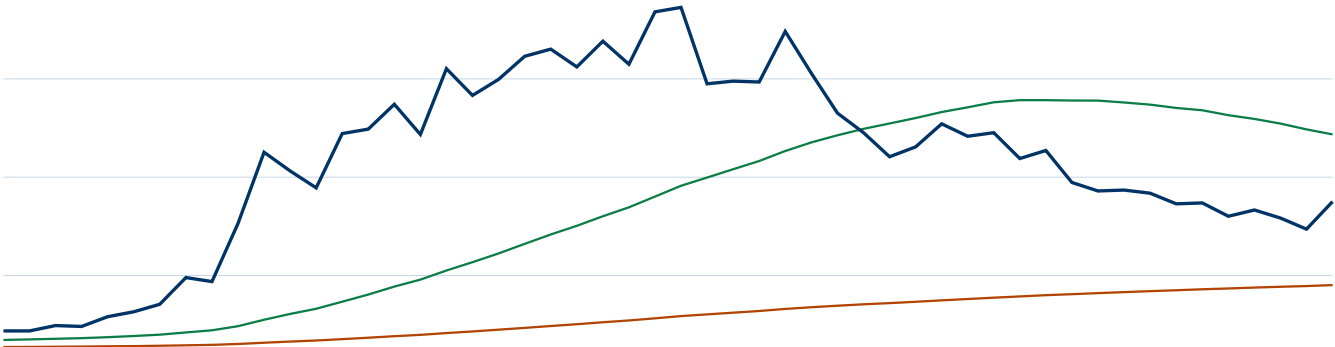
20 relevant articles in the latest sentiment read.

01 · PRICE ACTION

# Where price is—and whether the trend supports it

The weekly trend is not active. Price is -29.3% below the Trend Line and sits at 35.8% of its 52-week range. The latest completed week returned 20.5%, after a 9.9% four-week move.

## 52-week price path



Blue: weekly close · Green: Trend Line · Orange: Sharemaestro Fair Value

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div>Position in the 52-week range</div><div><div>Fair</div><div>Close</div><div>Trend</div></div><div><div>0.36 AUD</div><div>4.45 AUD</div></div><div>Latest close sits at 35.8% of the 52-week range.</div></div> | <div><div>RANGE LOCATION</div><div>35.8%</div><div>Shows where the latest close sits between the 52-week low and high.</div></div> <div><div>FAIR-VALUE GAP</div><div>106.1%</div><div>Premium demand or model discount versus Sharemaestro Fair Value.</div></div> | <div><div>TREND DISTANCE</div><div>-29.3%</div><div>Price premium or discount versus the weekly Trend Line.</div></div> <div><div>HIGH-WATER GAP</div><div>-59.0%</div><div>Distance from the latest 52-week high.</div></div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

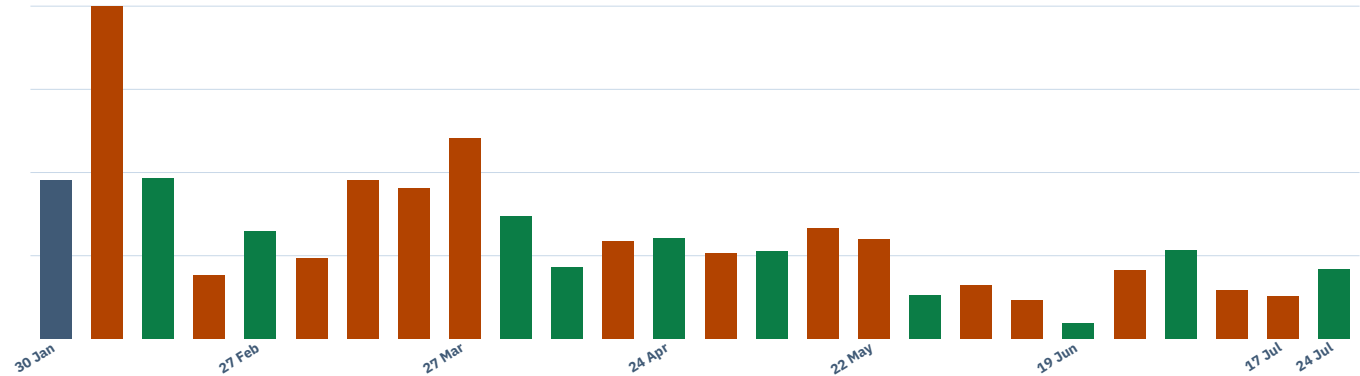
02 · VOLUME AND DEMAND

# Is real participation confirming the move?

Latest weekly volume is 1.1x the 13-week average. Participation is around or above normal and provides reasonable confirmation.

## 26-week volume confirmation

Bar height shows weekly volume. Green marks an up week; orange marks a down week.



|                                                                                               |                                                                        |                                                                             |                                                                                        |
|-----------------------------------------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| <div>PARTICIPATION</div> <div>1.1x</div> <div>Latest volume versus the 13-week average.</div> | <div>BASELINE</div> <div>1.3M</div> <div>13-week average volume.</div> | <div>ONE-YEAR BASE</div> <div>2.6M</div> <div>52-week average volume.</div> | <div>LATEST WEEKLY VOLUME</div> <div>1.4M</div> <div>Most recent completed week.</div> |
|-----------------------------------------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------------------------------------------------------------------------------|

## Demand beneath price

## Activity pressure and institutional-style signals

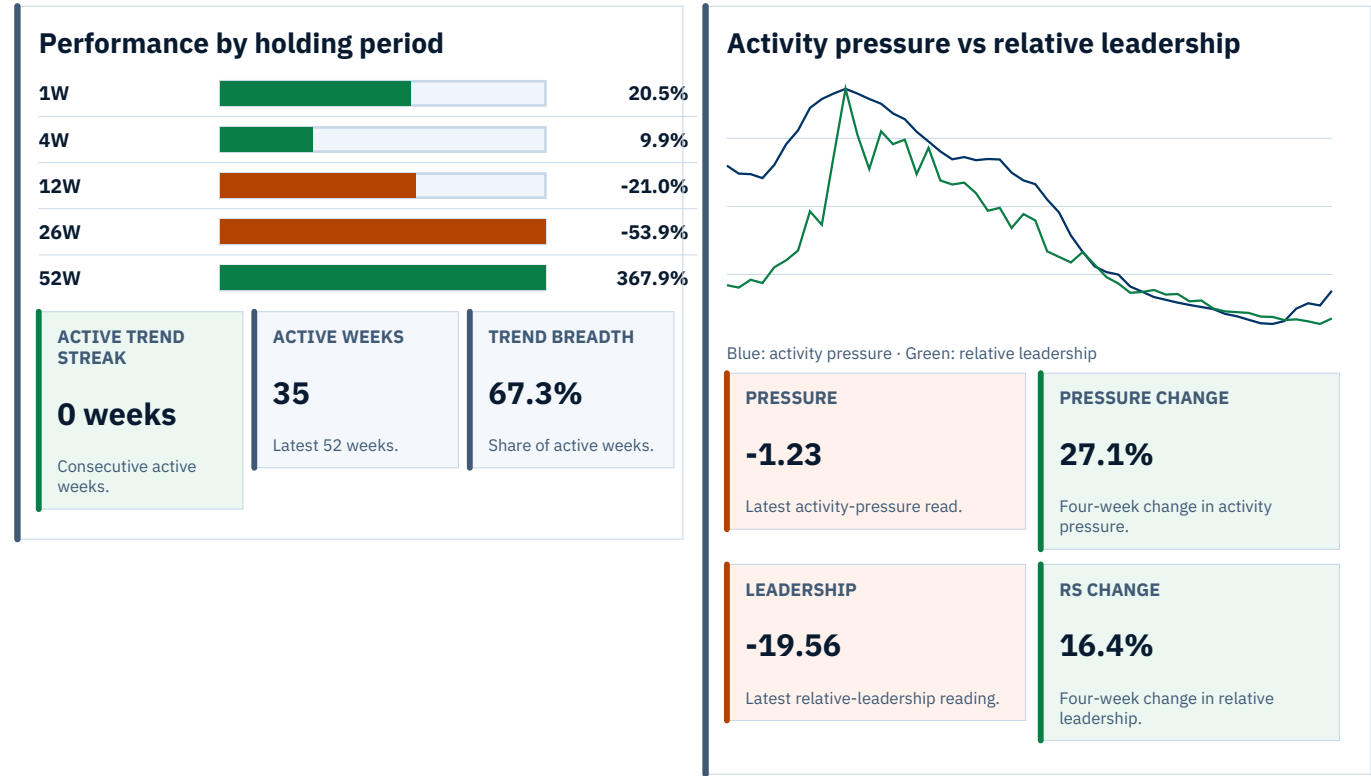
These indicators assess whether participation is improving beneath price. They are supporting evidence, not proof of institutional buying.



03 · MOMENTUM AND LEADERSHIP

# Is performance persistent—and is the stock leading?

Performance is 9.9% over four weeks, -21.0% over 12 weeks, and 367.9% over one year. The current trend has remained active for 0 consecutive weeks.



## Technical setup scorecard

|                      |                        |    |
|----------------------|------------------------|----|
| Trend                | <div><div></div></div> | 37 |
| Momentum             | <div><div></div></div> | 54 |
| Activity Pressure    | <div><div></div></div> | 30 |
| Relative Leadership  | <div><div></div></div> | 0  |
| Next-Week Expectancy | <div><div></div></div> | 32 |
| Volume               | <div><div></div></div> | 44 |
| Smart Money          | <div><div></div></div> | 26 |
| Risk Control         | <div><div></div></div> | 0  |

04 · FUNDAMENTALS AND VALUATION

# What investors are paying for—and the quality behind it

The latest factor snapshot indicates quality ranks strongly versus its universe; growth ranks strongly; valuation is inexpensive relative to peers.

|                                                                                            |                                                                                                  |                                                                              |                                                                            |
|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| <div>FACTOR WEEK</div> <div>19 Jul 2026</div> <div>Latest published factor snapshot.</div> | <div>STATEMENTS THROUGH</div> <div>31 Dec 2025</div> <div>Financial reporting period used.</div> | <div>FIELD COVERAGE</div> <div>82%</div> <div>Available factor fields.</div> | <div>MODEL CONFIDENCE</div> <div>68%</div> <div>Snapshot confidence.</div> |
|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------------|

### Relative factor standing

Higher display scores are better. Each score is converted from the underlying universe rank, where rank 1 is best.

|                         |             |         |
|-------------------------|-------------|---------|
| Overall factor strength | <div></div> | 100/100 |
| Value                   | <div></div> | 99/100  |
| Quality                 | <div></div> | 100/100 |
| Momentum                | <div></div> | 100/100 |
| Growth                  | <div></div> | 96/100  |

### Valuation

How much investors are paying for earnings, sales, and cash flow.

|                                                                                           |       |
|-------------------------------------------------------------------------------------------|-------|
| <div>P/E</div> <div>Price divided by trailing earnings.</div>                             | 1.7x  |
| <div>PRICE / SALES</div> <div>Market value relative to trailing revenue.</div>            | 1.6x  |
| <div>EV / EBITDA</div> <div>Enterprise value relative to operating cash earnings.</div>   | 2.6x  |
| <div>FREE-CASH-FLOW YIELD</div> <div>Free cash flow as a share of enterprise value.</div> | 14.5% |

### Business quality

Margins and the return generated on invested capital.

|                                                                                                  |        |
|--------------------------------------------------------------------------------------------------|--------|
| <div>GROSS MARGIN</div> <div>Gross profit retained from each unit of revenue.</div>              | 102.6% |
| <div>OPERATING MARGIN</div> <div>Operating profit retained from revenue.</div>                   | 29.7%  |
| <div>FREE-CASH-FLOW MARGIN</div> <div>Free cash flow generated from revenue.</div>               | 16.9%  |
| <div>RETURN ON INVESTED CAPITAL</div> <div>Operating return generated on invested capital.</div> | 27.6%  |

04 · FUNDAMENTALS AND VALUATION · CONTINUED

# Growth, shareholder returns, and balance-sheet strength

The second half of the fundamental read separates recent business growth from cash returned to shareholders and financial leverage.

| Growth and financial strength                                                        | Shareholder return and balance sheet                                                                 |
|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| Recent business growth and accounting strength.                                      | Cash returned to owners and financial leverage.                                                      |
| <div>REVENUE GROWTH161.6%</div> <div>Latest one-year revenue growth.</div>           | <div>DIVIDEND YIELD-</div> <div>Cash dividends relative to market value.</div>                       |
| <div>EPS GROWTH-</div> <div>Latest one-year earnings-per-share growth.</div>         | <div>BUYBACK YIELD0.0%</div> <div>Net share repurchases relative to market value.</div>              |
| <div>FREE-CASH-FLOW GROWTH-</div> <div>Latest one-year free-cash-flow growth.</div>  | <div>SHAREHOLDER YIELD0.0%</div> <div>Dividend yield plus net buyback yield.</div>                   |
| <div>PIOTROSKI F-SCORE6/9</div> <div>Nine-point accounting-strength checklist.</div> | <div>NET DEBT / EBITDA-0.9x</div> <div>Balance-sheet debt relative to operating cash earnings.</div> |

## How to read this

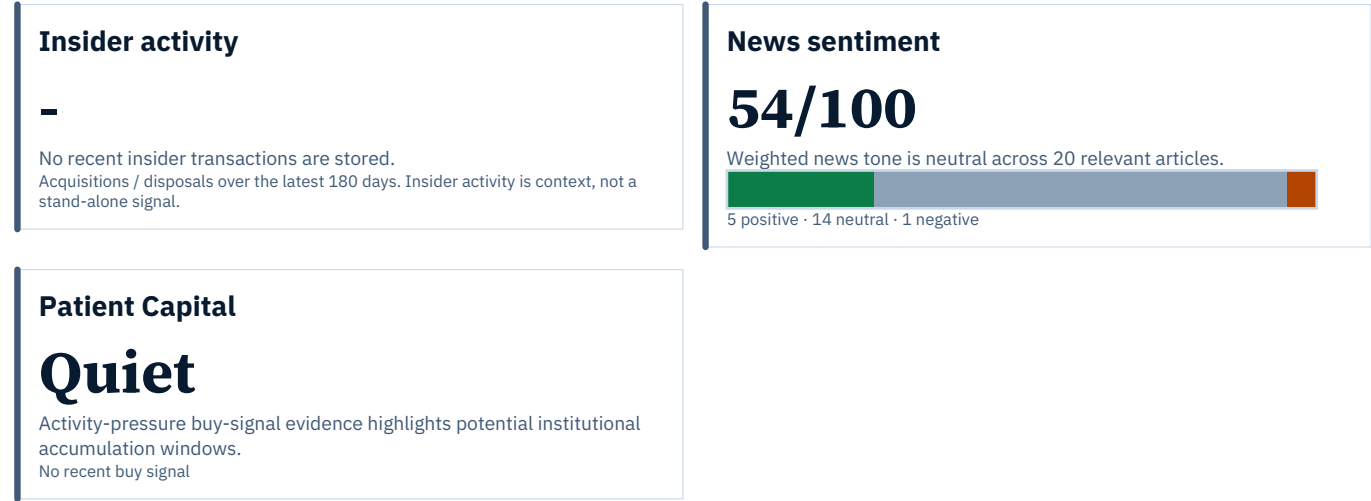
Quality and valuation are separate questions. A strong company can still carry a demanding valuation, so profitability, growth, balance-sheet strength, and the price paid for those characteristics should be assessed independently.

The latest factor snapshot indicates quality ranks strongly versus its universe; growth ranks strongly; valuation is inexpensive relative to peers.

05 · OWNERSHIP, OPTIONS, AND SENTIMENT

# What other market participants are doing

Options, insider transactions, market sentiment, and activity-pressure signals can confirm or challenge the price story. None should be used alone.



06 · CATALYSTS AND RISK

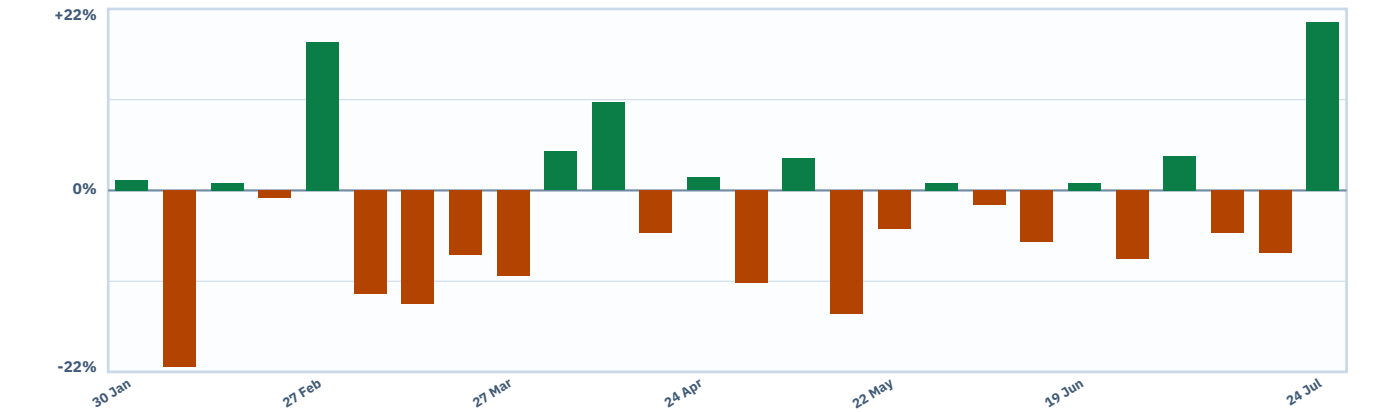
# What can move the shares—and how volatile the path has been

Event timing, options-implied movement, drawdown, and weekly gains and losses frame the risk around the current setup.

|                                                          |                                                                                             |                                                                               |                                                                                    |
|----------------------------------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <b>NEXT EARNINGS</b><br><br>-<br><br>No event is stored. | <b>OPTIONS EXPECTED MOVE</b><br><br>-<br><br>Nearest-chain priced movement where available. | <b>52-WEEK DRAWDOWN</b><br><br>-59.0%<br><br>Distance below the 52-week high. | <b>13-WEEK VOLATILITY</b><br><br>8.5%<br><br>Standard deviation of weekly returns. |
|----------------------------------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|------------------------------------------------------------------------------------|

## Weekly gains and losses

Each bar is one completed week. Gains rise above zero; losses fall below it. Taller bars mean a larger move.



|                                                                     |                                                       |                                                       |                                                         |
|---------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|
| <b>WEEKS HIGHER</b><br><br>11 of 26<br><br>15 weeks finished lower. | <b>BEST WEEK</b><br><br>+20.5%<br><br>Week of 24 Jul. | <b>WORST WEEK</b><br><br>-21.4%<br><br>Week of 6 Feb. | <b>LATEST WEEK</b><br><br>+20.5%<br><br>Week of 24 Jul. |
|---------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                      |                                                                                                     |   |              |                        |   |            |                        |   |               |                        |   |              |                        |    |                                                                        |                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|---|--------------|------------------------|---|------------|------------------------|---|---------------|------------------------|---|--------------|------------------------|----|------------------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>Shape of recent returns</b> <table><tr><td>Strong gains</td><td><div><div></div></div></td><td>5</td></tr><tr><td>Modest gains</td><td><div><div></div></div></td><td>6</td></tr><tr><td>Flat weeks</td><td><div><div></div></div></td><td>-</td></tr><tr><td>Modest losses</td><td><div><div></div></div></td><td>2</td></tr><tr><td>Sharp losses</td><td><div><div></div></div></td><td>13</td></tr></table> | Strong gains                                                                                         | <div><div></div></div>                                                                              | 5 | Modest gains | <div><div></div></div> | 6 | Flat weeks | <div><div></div></div> | - | Modest losses | <div><div></div></div> | 2 | Sharp losses | <div><div></div></div> | 13 | <b>RECENT VOL</b><br><br>8.5%<br><br>13-week weekly-return volatility. | <b>BASE VOL</b><br><br>17.1%<br><br>52-week weekly-return volatility. |
| Strong gains                                                                                                                                                                                                                                                                                                                                                                                                      | <div><div></div></div>                                                                               | 5                                                                                                   |   |              |                        |   |            |                        |   |               |                        |   |              |                        |    |                                                                        |                                                                       |
| Modest gains                                                                                                                                                                                                                                                                                                                                                                                                      | <div><div></div></div>                                                                               | 6                                                                                                   |   |              |                        |   |            |                        |   |               |                        |   |              |                        |    |                                                                        |                                                                       |
| Flat weeks                                                                                                                                                                                                                                                                                                                                                                                                        | <div><div></div></div>                                                                               | -                                                                                                   |   |              |                        |   |            |                        |   |               |                        |   |              |                        |    |                                                                        |                                                                       |
| Modest losses                                                                                                                                                                                                                                                                                                                                                                                                     | <div><div></div></div>                                                                               | 2                                                                                                   |   |              |                        |   |            |                        |   |               |                        |   |              |                        |    |                                                                        |                                                                       |
| Sharp losses                                                                                                                                                                                                                                                                                                                                                                                                      | <div><div></div></div>                                                                               | 13                                                                                                  |   |              |                        |   |            |                        |   |               |                        |   |              |                        |    |                                                                        |                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>UP/DOWN SPLIT</b><br><br>27/24<br><br>Count of positive and negative weeks in the 52-week window. | <b>AVERAGE SKEW</b><br><br>15.4% / -8.1%<br><br>Average positive week versus average negative week. |   |              |                        |   |            |                        |   |               |                        |   |              |                        |    |                                                                        |                                                                       |

07 · SECTOR AND PEER CONTEXT

# Is this stock leading—or simply moving with its group?

Sector and industry breadth distinguish company-specific strength from a broad group move.

## Sector · AU Basic Materials

|                                                                                     |                                                                           |                                                                                      |
|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| <b>4-WEEK RANK</b><br><br><b>11 / 100</b><br><br>Standing within the tracked group. | <b>GROUP AVERAGE</b><br><br><b>-5.2%</b><br><br>Average four-week return. | <b>TREND BREADTH</b><br><br><b>19.0%</b><br><br>Share of peers with an active trend. |
|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------|

| Peer | Exchange | 1W return | 4W return | Trend    |
|------|----------|-----------|-----------|----------|
| BNZ  | ASX      | 38.7%     | 35.8%     | Inactive |
| MEI  | ASX      | 16.1%     | 20.0%     | Inactive |
| SMR  | ASX      | 5.9%      | 19.2%     | Inactive |
| TCG  | ASX      | 17.5%     | 18.7%     | Inactive |
| S32  | ASX      | 15.1%     | 14.8%     | Inactive |

## Industry · AU Gold

|                                                                                     |                                                                           |                                                                                     |
|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| <b>4-WEEK RANK</b><br><br><b>12 / 100</b><br><br>Standing within the tracked group. | <b>GROUP AVERAGE</b><br><br><b>-1.8%</b><br><br>Average four-week return. | <b>TREND BREADTH</b><br><br><b>7.0%</b><br><br>Share of peers with an active trend. |
|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------|

| Peer | Exchange | 1W return | 4W return | Trend    |
|------|----------|-----------|-----------|----------|
| PGO  | ASX      | 54.5%     | 54.5%     | Active   |
| TCG  | ASX      | 17.5%     | 18.7%     | Inactive |
| AGC  | ASX      | 12.5%     | 17.4%     | Inactive |
| AAR  | ASX      | 21.7%     | 16.7%     | Inactive |
| WCN  | ASX      | 0.0%      | 13.3%     | Inactive |

08 · EVIDENCE AND WEEKLY DATA

# The underlying research record

Every top-level statement should be traceable to a stored market, fundamental, event, or positioning observation.

### Cross-signal evidence matrix

| Evidence pillar      | Score / read    | Summary                                                                                        | Detail                                                                                         |
|----------------------|-----------------|------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Weekly tape          | 25/100          | Trend, activity pressure, participation, and risk combine to a 25/100 tape read.               |                                                                                                |
| Indicator analysis   | 12/100          | Latest 12-week confirmation: trend 0/12, activity pressure 0/12, relative leadership 2/12.     | Activity pressure 0.01; No reversal markers                                                    |
| Next-Week Expectancy | Negative 35.90% | Next-week expectancy is negative with a 35.90% historical one-week setup read.                 | Adds short-term historical context without overriding trend, activity, or relative leadership. |
| Factors              | 99/100          | O'Shaughnessy factor stack blends value, quality, momentum, and confidence.                    | Buyback Yield rank 56; Small Cap Core rank 9                                                   |
| SVQF                 | 96/100          | Value and quality alignment from the Sharemaestro SVQF framework.                              | Composite rank 10.5 of 258                                                                     |
| Patient Capital      | Quiet           | Activity-pressure buy-signal evidence highlights potential institutional accumulation windows. | No recent buy signal                                                                           |
| Sentiment            | 54/100          | Weighted news tone is neutral across 20 relevant articles.                                     | Focus Minerals (ASX:FML) Surges 8.3% as Gold Stocks Rally Hard                                 |
| Insiders             | 50/100          | No recent insider transaction evidence is stored.                                              | Not currently available.                                                                       |
| Earnings             | 50/100          | No stored earnings event is currently attached to this ticker.                                 | Not currently available.                                                                       |

### Current evidence clusters

|                                                                                                                                                                |                                                                                                                                            |                                                                                                         |                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| <p>PRICE FOLLOW-THROUGH</p> <p><b>20.5%</b></p> <p>Latest completed week; four-week move 9.9%.</p>                                                             | <p>INDICATOR STACK</p> <p><b>37/30</b></p> <p>Trend and activity pressure are weighted against the latest 12-week confirmation window.</p> | <p>TREND BACKDROP</p> <p><b>Active</b></p> <p>The trend backdrop defines the current weekly regime.</p> | <p>PATIENT CAPITAL</p> <p><b>Quiet</b></p> <p>Activity-pressure buy-signal status for institutional accumulation timing.</p> |
| <p>NEXT-WEEK EXPECTANCY</p> <p><b>Negative 35.90%</b></p> <p>Historical one-week expectancy contributes to the evidence score when direction is confirmed.</p> | <p>NEWS SENTIMENT</p> <p><b>54/100</b></p> <p>20 relevant articles in the latest sentiment read.</p>                                       |                                                                                                         |                                                                                                                              |

08 · EVIDENCE AND WEEKLY DATA · CONTINUED

# Recent completed weeks

The completed weekly bars behind the report provide a compact audit trail for price, trend, Fair Value, activity pressure, leadership, and volume.

| Week        | Close    | Return | Trend Line | Fair Value | Pressure | Leadership | Volume | Trend |
|-------------|----------|--------|------------|------------|----------|------------|--------|-------|
| 24 Jul 2026 | 1.82 AUD | 20.5%  | 2.58 AUD   | 0.89 AUD   | -1.23    | -19.56     | 1.4M   | Off   |
| 17 Jul 2026 | 1.51 AUD | -7.6%  | 2.64 AUD   | 0.88 AUD   | -1.45    | -32.59     | 853.6K | Off   |
| 10 Jul 2026 | 1.64 AUD | -5.2%  | 2.70 AUD   | 0.87 AUD   | -1.42    | -26.39     | 970.1K | Off   |
| 03 Jul 2026 | 1.73 AUD | 4.2%   | 2.75 AUD   | 0.86 AUD   | -1.50    | -21.83     | 1.8M   | Off   |
| 26 Jun 2026 | 1.66 AUD | -8.3%  | 2.80 AUD   | 0.85 AUD   | -1.69    | -23.40     | 1.4M   | Off   |
| 19 Jun 2026 | 1.81 AUD | 0.6%   | 2.85 AUD   | 0.84 AUD   | -1.73    | -16.12     | 310.1K | Off   |
| 12 Jun 2026 | 1.80 AUD | -6.2%  | 2.88 AUD   | 0.83 AUD   | -1.72    | -15.27     | 783.3K | Off   |
| 05 Jun 2026 | 1.92 AUD | -1.8%  | 2.92 AUD   | 0.82 AUD   | -1.67    | -6.56      | 1.1M   | Off   |
| 29 May 2026 | 1.96 AUD | 0.5%   | 2.94 AUD   | 0.81 AUD   | -1.62    | -4.67      | 876.7K | Off   |
| 22 May 2026 | 1.95 AUD | -4.7%  | 2.96 AUD   | 0.80 AUD   | -1.58    | -2.92      | 2.0M   | Off   |
| 15 May 2026 | 2.04 AUD | -15.0% | 2.96 AUD   | 0.78 AUD   | -1.51    | 3.83       | 2.2M   | Off   |
| 08 May 2026 | 2.40 AUD | 3.9%   | 2.97 AUD   | 0.77 AUD   | -1.47    | 22.72      | 1.8M   | Off   |
| 01 May 2026 | 2.31 AUD | -11.2% | 2.97 AUD   | 0.76 AUD   | -1.44    | 20.87      | 1.7M   | Off   |
| 24 Apr 2026 | 2.60 AUD | 1.6%   | 2.94 AUD   | 0.74 AUD   | -1.41    | 38.04      | 2.0M   | Off   |

## How to use this report

This is a completed-week research summary. It explains the available evidence and its conflicts; it does not predict a guaranteed outcome or replace your own risk assessment. Fundamental figures may refer to an earlier financial reporting period, which is shown in the fundamentals section.

Educational market research only. Not financial, investment, trading, tax, or legal advice. Market data, indicators, summaries, and reports may be delayed, incomplete, or inaccurate. You are responsible for your own decisions and should seek independent professional advice where appropriate.

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