

Media Release

DOREX WEEKLY GOLD MARKET UPDATE – w/e 06.02.26

GOLD PRICE — CORRECTION BACK TO TREND, NOT A CRASH.

The gold price has experienced a short-term correction following volatility earlier this week. Headlines portraying a “crash” are sensationalist and misplaced; they serve subscription models rather than informed analysis. Historically, gold undergoes periodic drawdowns even in secular uptrends. This is normal market behavior, not structural failure – a correction back to trend, rather than a crash.

Over the past week the LBMA Gold Price (PM) eased from about US\$4,982/oz to US\$4,948/oz (down ~0.7% w-o-w), but after early-week weakness gold rebounded strongly into the close and remains up roughly 13% year-to-date - underscoring technical adjustment rather than a fundamental weakness in the market.

Mining supply remains static, constrained by physical output limits and long lead times on new production. Meanwhile, demand from official sectors and informed investors has not diminished; rather, it has evolved structurally. This places the recent price movements in context: profit-taking and technical liquidations, not a fundamental dislocation.

WHAT THE INSTITUTIONS ARE SAYING — LONG-TERM UPSIDE

Major global financial institutions continue to project significant upside in gold prices over the medium term. These forecasts rest on structural drivers — not short-term sentiment swings:

- Deutsche Bank forecasts US\$6,000/oz in 2026, citing intact long-term demand fundamentals.
- J.P. Morgan Chase projects gold reaching US\$6,300/oz by end-2026, driven by sustained central bank and investor demand.
- UBS aligns with this outlook, forecasting gold towards US\$6,200/oz over the same period.

MARKET FUNDAMENTALS — STILL INTACT

The Dorex assessment remains unchanged:

- Central bank purchases continue to support structural demand.
- Physical supply constraints persist; mine output growth remains limited.
- Inflation, fiscal overhang, geopolitical uncertainty, and currency distrust continue to underpin gold’s strategic role.

Short-term volatility reflects technical adjustment and return to trend, not structural weakness.

CONCLUSION — STRATEGIC PATIENCE

Gold's recent drawdown represents a correction within a broader structural bull market. Institutional price targets above US\$6,000/oz are grounded in fundamental demand trends, not speculative hype. Strategic patience remains warranted.

ENDS



Ancient Lydian electrum coin, c. 650–600 BCE — the world's first standardized, fiat-free, gold-based currency.

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About Dorex

Dorex is an Australian specialist advisor to Australian gold producers. Focused on near-term production opportunities, including the reclamation of historic resources and tailings reprocessing, Dorex assists with capital efficiency and environmental stewardship in equal measure, by assisting to structure non-dilutive, bespoke financing solutions. Dorex enables producers to accelerate their path to revenue while meeting the highest standards of sustainability and community responsibility.