

Media Release

DOREX WEEKLY GOLD MARKET UPDATE – w/e 15.05.26

GOLD – USD 17,250oz

Week In Review (Gold Price (USD/oz))

- High: USD 4,720 oz
- Low: USD 4,514 oz
- Average: USD 4,618 oz
- Close: USD 4,556 oz

Gold traded lower over the week, continuing to consolidate after January's sharp move higher, but continues to hold at historically elevated levels. Spot gold finished the week near USD 4,560 oz after briefly testing below USD 4,520 oz during Friday trade. Recent trading ranges continue to suggest a market pausing within trend, rather than one entering structural decline.

This week's discussion was dominated by comments from Franco-Nevada co-founder Pierre Lassonde, who publicly restated a long-range gold target of USD 17,250 oz, citing parallels with the inflationary and monetary conditions of the 1970s, combined with modern sovereign debt levels and ongoing de-dollarisation trends.

From a Dorex perspective, such forecasts remain aggressive.

Dorex continues to view USD 5,000 oz gold as a more measured and institutionally credible medium-term framework. However, the significance of Lassonde's comments lies less in the specific number itself and more in what it implies — namely that respected long-cycle resource investors increasingly view current gold pricing not as speculative excess, but as part of a broader structural monetary re-pricing.

"In practical terms, the market fundamentals supporting gold remain largely unchanged," said Dorex CEO John Kochanski.

Central-bank buying continues at historically elevated levels, particularly across Asia and the Middle East, while geopolitical uncertainty and persistent sovereign debt concerns continue to underpin demand for hard assets. At the same time, physical supply remains constrained. New large-scale gold discoveries remain rare, permitting timelines continue to lengthen globally, and capital discipline across the mining sector has materially reduced speculative over-expansion.

Recent weakness in pricing also appears more technical than structural. Higher bond yields and renewed inflation concerns triggered short-term liquidation across precious metals during the week, particularly after energy prices strengthened following continued Middle East tensions.

Yet despite the volatility, gold remains substantially above long-term averages, consistent with inflation adjusted gold pricing models and well above levels required to sustain strong operating margins across most global producers.

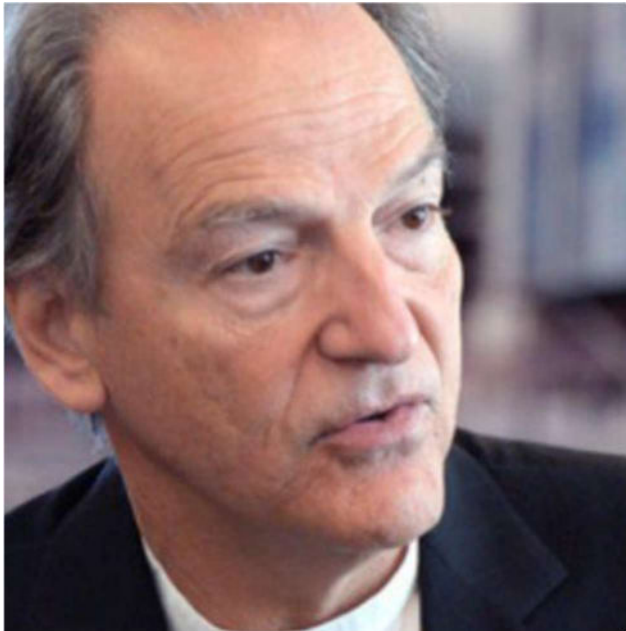
Importantly, market behaviour continues to suggest institutional accumulation rather than broad investor capitulation. ETF inflows in Europe have stabilised, central-bank purchasing remains active, and merger-and-acquisition activity across the mining sector continues to accelerate as producers seek reserve replacement in an increasingly supply-constrained environment.

“Whilst predictions of USD 17,000 oz gold remain well outside conventional institutional modelling, the broader direction of travel is difficult to ignore,” Dorex CEO, John Kochanski commented.

“Continued sovereign debt expansion, central-bank diversification away from the US dollar, constrained mine supply and persistent geopolitical instability continue to provide strong long-term support for the gold market,” Kochanski said.

“Our USD 5,000 oz target still appears disciplined, conservative and increasingly achievable,” the Dorex CEO said.

END



Pierre Lassonde's \$17,250 gold target is rooted in a clear-eyed 1970s replay thesis.



For further information:

John Kochanski, CEO
e johnk@dorex.com.au
m +61 (0)411 831 122

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.