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Media Release

DOREX WEEKLY GOLD MARKET UPDATE – w/e 29.05.26

Gold Pullback Does Not Alter the Structural Outlook

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

- High: USD 4,627 oz
- Low: USD 4,396 oz
- Average: USD 4,527 oz
- Close: USD 4,541 oz

Recent commentary surrounding the decline in gold prices and its implications for the Australian dollar has prompted renewed debate about whether the gold bull market has run its course. Dorex does not share that view.

Short-term price corrections are a normal feature of every major commodity cycle. Markets rarely move in straight lines, particularly after periods of strong appreciation. What matters is whether the structural drivers underpinning the market have changed. In our assessment, they have not.

Dorex has consistently argued that gold is no longer trading solely as a crisis hedge. Increasingly, it is being treated as a core reserve asset by central banks seeking diversification, monetary resilience and protection against a more fragmented geopolitical environment. That trend remains firmly intact.

“Official-sector demand continues to absorb a meaningful proportion of annual mine supply, while global production growth remains constrained,” commented Dorex CEO John Kochanski.

Earlier this year, Dorex noted that consensus forecasts from major institutions had shifted materially higher than historical norms, with several projecting gold prices in the mid-US\$4,000s and upside toward or above US\$5,000 per ounce by the end of 2026.

“While market sentiment may fluctuate from week to week,” said Kochanski, “the underlying drivers supporting gold remain firmly in place.”

“Indeed, periods of weakness often reveal the distinction between tactical trading and strategic positioning,” he continued.

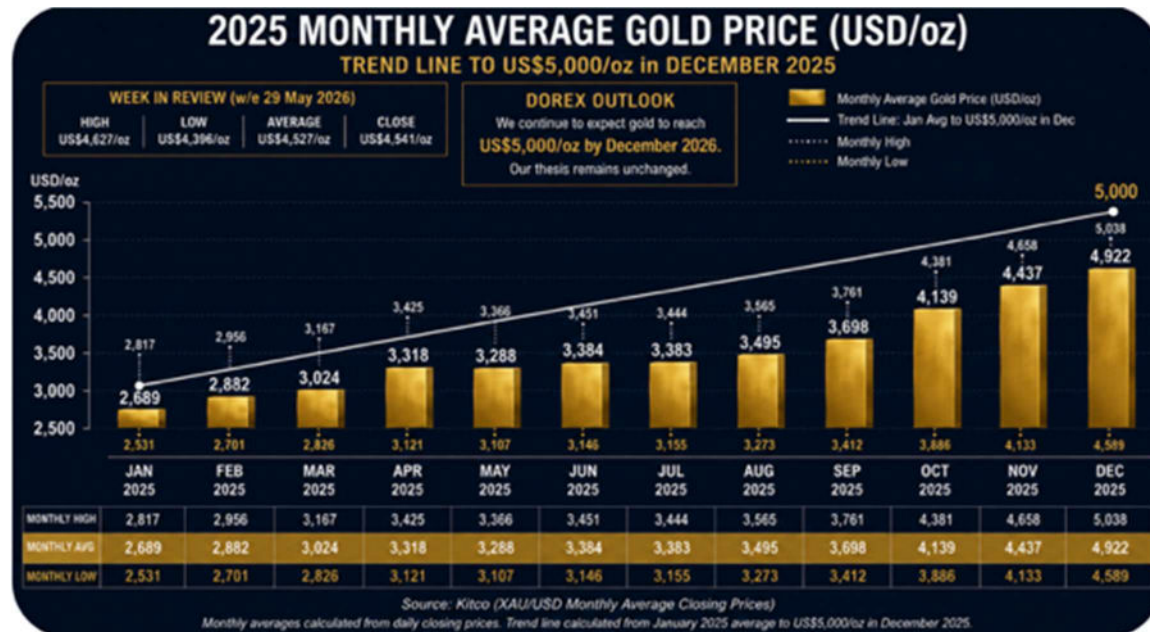
Investors focused on daily headlines may interpret volatility as a change in direction. Long-term capital typically views the same volatility as part of a broader repricing process.

“Our outlook therefore remains unchanged,” Kochanski said.

"We continue to expect gold to trade within a higher long-term pricing framework than has prevailed over the past decade and maintain our forecast of US\$5,000 per ounce by December 2026."

Markets will continue to debate the timing. We remain focused on the destination.

ENDS



Short-term volatility. Long-term trajectory.

Source: Kitco (XAU/USD), Dorex analysis. Trend line shown for illustrative purposes only.

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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.