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Media Release

DOREX WEEKLY GOLD MARKET UPDATE – w/e 05.06.26

Corrections Change Sentiment. They Rarely Change Fundamentals.

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

- High: 4,547
- Low: 4,312
- Average: 4,443
- Close: 4,329
- Weekly Change: -4.7%

Gold investors endured a sharp reality check last week as the precious metal recorded its largest weekly decline of 2026. Spot gold fell approximately 4%, breaking below US\$4,350/oz following a significantly stronger-than-expected US employment report which challenged prevailing expectations for imminent Federal Reserve rate cuts.

The catalyst was the latest Non-Farm Payrolls release, which showed the US economy adding 172,000 jobs versus consensus expectations of just 85,000. With unemployment remaining stable at 4.3%, markets rapidly repriced interest rate expectations, concluding that the Federal Reserve may have greater scope to maintain restrictive monetary policy for longer than previously anticipated.

The immediate market response was textbook. Treasury yields moved sharply higher, the US Dollar strengthened, and gold—traditionally sensitive to both variables—came under selling pressure. Silver fared even worse, declining approximately 7% over the week as speculative positions were unwound.

While the magnitude of the correction has attracted considerable attention, investors should maintain perspective. Gold entered the week after an extraordinary twelve-month rally which saw prices advance more than 50% from early 2025 levels. Periodic corrections of 10–15% are neither unusual nor unhealthy within secular bull markets.

Importantly, last week's payroll surprise does little to alter the structural drivers underpinning our long-term outlook. Sovereign debt burdens continue to expand across developed economies, geopolitical tensions remain elevated, central bank gold purchases persist at historically high levels, and fiscal deficits show few signs of meaningful restraint. These factors continue to support our conviction that the long-term trajectory for gold remains higher.

Indeed, corrections driven by short-term interest rate expectations have historically proven temporary when measured against broader monetary and fiscal trends. Markets may have pushed back expectations for the first Federal Reserve rate cut, but they have not eliminated the underlying necessity for easier monetary conditions as debt servicing costs continue to rise globally.

From a technical perspective, gold is now approaching key support levels near its 200-day moving average. Whether prices stabilise immediately or experience further near-term weakness, Dorex continues to view the current correction as a cyclical pause within a larger secular uptrend.

Accordingly, Dorex maintains its year-end 2026 target of US\$5,000 per ounce, with current volatility presenting what we believe to be a temporary dislocation rather than a fundamental change in direction.

John Kochanski, Chief Executive Officer of Dorex, commented:

“Last week's payrolls report moved markets. It did not move the long-term mathematics of debt, deficits and currency debasement. The structural forces driving gold higher remain firmly in place, and our conviction in a US\$5,000 gold price by year-end 2026 remains unchanged.”

“The market reacted to one employment report.” Kochanski said, “The long-term drivers of gold have not changed.”

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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.