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Media Release

DOREX WEEKLY GOLD MARKET UPDATE – w/e 26.06.26

Gold continues to function as a safe haven asset

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

- High: USD \$4,220.82/oz
- Low: USD \$3,959.00/oz
- Average: USD \$4,035.00/oz
- Close: USD \$4,087.00/oz

Gold experienced its sharpest correction in several months last week as a perfect storm of market forces combined to pressure bullion prices. A broad-based technology share sell-off, a resilient US dollar, persistently elevated interest rates and renewed inflation concerns prompted investors to realise profit from gold holdings to cover losses elsewhere across global equity markets.

Importantly, this does not represent a structural change in the longer-term outlook for gold. Rather, the week's price action demonstrated precisely why gold continues to perform its traditional role as a safe-haven asset. When liquidity was required, investors were able to realise substantial gains from gold holdings accumulated over the past twelve months.

Perspective remains critical. On 26 June 2025, the global spot price of gold closed at USD \$3,339.44 per ounce. Despite last week's correction, bullion remains approximately 22.4% higher over the past year, significantly outperforming most major asset classes during the same period.

Professional investors also appeared to view the correction as a buying opportunity rather than the beginning of a new bear market. Reports of renewed institutional buying emerged as wholesale investors used retail selling pressure as an opportunity to accumulate additional positions, while physical demand strengthened across Asia, with Indian bullion premiums returning as bargain buying accelerated.

Dorex continues to believe the structural drivers underpinning the gold market remain firmly in place. Ongoing geopolitical instability, central bank diversification away from the US dollar, elevated sovereign debt levels and persistent inflationary pressures continue to support the long-term investment case for physical gold.

"Short-term corrections are a normal and healthy feature of any long-term bull market," said Dorex CEO John Kochanski. "What matters is whether the underlying investment thesis has changed. In our view, it has not."

“While volatility may persist over coming weeks, Dorex believes last week's correction represents a pause within a broader secular bull market rather than its conclusion,” Kochanski continued.

“Dorex remains focused on a December 2026 close of US\$5,000/oz,” he said.

ENDS



Gold continued to function as the safe-haven asset of choice.

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.