

6 July 2026

Media Release

DOREX WEEKLY GOLD MARKET UPDATE – w/e 03.07.26

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

- High: USD \$4,195.68 / oz
- Low: USD \$4,001.80 / oz
- Average: USD \$4,075 / oz
- Close: USD \$4,170.25 / oz

Gold traded through a wide range last week, briefly testing support close to USD \$4,000 / oz before rallying strongly into the close.

To retail investors, the move lower may have looked like weakness. To professional investors, it looked more like a market testing a price floor – and an opportunity to buy back in.

That distinction matters.

Gold's late-week recovery toward USD \$4,200 / oz followed weaker-than-expected U.S. employment data, which cooled expectations for further Federal Reserve interest rate hikes and placed renewed pressure on the U.S. dollar. Lower interest-rate expectations reduce the opportunity cost of holding gold, while a weaker dollar continues to support demand for hard monetary assets.

More importantly, the structural case for gold remains unchanged. Central banks added a net 41 metric tonnes of gold to reserves in May, according to World Gold Council data cited by Trading Economics.

Indian physical demand softened as prices rose, but Chinese buying interest showed signs of improvement.

Dorex Chief Executive Officer John Kochanski said the week's price action should be viewed in context.

"Gold continues to do what gold has always done," Mr Kochanski said.

"It is not a technology stock, a speculative trade or a quarterly earnings story. It is a secure store of wealth, and that role becomes more important when monetary policy, currencies and geopolitical risk remain unsettled."

Dorex continues to hold its medium-term view that gold remains on track to test USD \$5,000 / oz by December 2026.

"The retail market often reacts to price corrections," Mr Kochanski said.

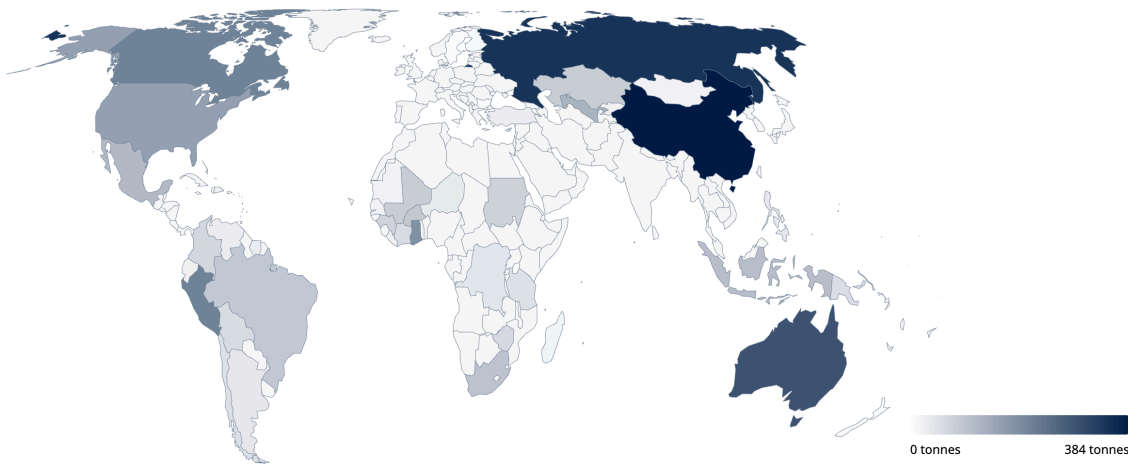
“Professional investors look for confirmation of support. Last week gold tested the USD \$4,000 / oz level and found buyers. That is not a broken market. That is a market continuing to build a higher long-term base.”

“It is worth recalling that just one year ago, on July 3, 2025, gold traded at USD \$3,349.47 / oz. Even after last week’s volatility, that represents a 24.5% increase in value,” Kochanski said.

The fundamentals supporting gold remain clear: central bank accumulation, persistent currency uncertainty, lower confidence in paper assets and continuing demand for secure, globally recognised stores of wealth.

In that environment, short-term volatility is not the story. The story remains the long-term re-pricing of gold.

ENDS



Three of the world’s largest gold-producing nations - Russia, China and Australia - continue to underpin global physical supply. Australia produces more than 390 tonnes annually. (Source: World Gold Council)

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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.