

Media Release

Dorex Weekly Gold Markets Update – w/e 12 Dec, 2025

Gold ... Same, Same but Different

Gold ended the week firmer, supported by a softer US dollar, falling-rate expectations, and renewed safe-haven positioning. Spot gold rose 3.1% this past week to \$4,327.31 oz, whilst U.S. gold futures touched \$4,363.20. Year-on year Gold is up as much as 60%.

“Price action this week reinforced a familiar pattern: when the US dollar softens and policy expectations turn more accommodative, gold tends to re-assert itself quickly, especially when geopolitical risk remains live,” said John Kochanski, Dorex CEO

Market focus remained squarely on the US Federal Reserve. Reporting through the week increasingly pointed to a 25bp rate cut at the December meeting, reinforcing expectations of a more accommodative policy path. For gold, lower expected rates continue to reduce the opportunity cost of holding non-yielding assets.

In Asia, higher prices dampened jewelry demand. Indian markets reported wider discounts as local prices approached record levels, while Chinese demand remained subdued amid volatility and cost pressures for jewelers. This divergence—strong investment demand alongside softer price-sensitive consumption—is typical during periods of price strength.

Official-sector demand remains a key structural support. The World Gold Council reported central banks bought an estimated net 220 tonnes in Q3 2025, accelerating from Q2 and running above longer-term averages.

Market momentum improved into Friday, with gold testing recent resistance levels through \$US4300oz. Market participants are now watching prior breakout zones as near-term support, with volatility expected to remain elevated into 2026.

Global supply outlook remains modest. Consultants Metals Focus estimate global mine production will grow ~1% in 2025, supported by record recycling levels. Falling ore grades spotlight long-term supply pressure. Industry dynamics and rising ESG pressure are increasingly shifting attention to tailings re-processing as mining firms seek lower-impact, lower-cost alternatives to greenfield projects.

It is estimated that small-scale gold mining - artisanal and illegal – has likely risen to about 30% of global supply as rural populations in gold rich countries supplement farming with small-scale mining. The World Gold Council has expressed concern about the negative environmental impacts of mercury pollution and has suggested the construction of shared formal facilities for artisanal miners.

“We’re now headed into thinner year-end trading conditions,” said Mr. Kochanski, “however we expect volatility to remain elevated.”

END

<<IMAGE>>



<<CAPTION>>

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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.