

Media Release

Dorex Markets Release – Gold Update w/e 31.01.26

...but gold just ain't like that.

Gold moved decisively higher last week, reaching an intraday peak of a US\$5,602 oz on 30.01.26, marking a new high.

The advance unfolded in an orderly manner and was driven predominantly by institutional, official-sector and long-only capital rather than speculative retail flows. Buying was concentrated during liquid trading hours across major venues, consistent with portfolio reallocation and reserve-asset demand.

As expected at record levels, measured profit-taking followed, yet prices consolidated near highs into the weekly close, remaining firmly above prior breakout levels.

Retail media began speculating about a gold price crash.

The attached long-term chart highlights a critical distinction. Gold has never experienced a price crash. Over more than a century, the metal has undergone periodic corrections and consolidations back to trend, but it has not suffered the structural collapses seen in some modern commodities, especially among the so-called strategic metals.

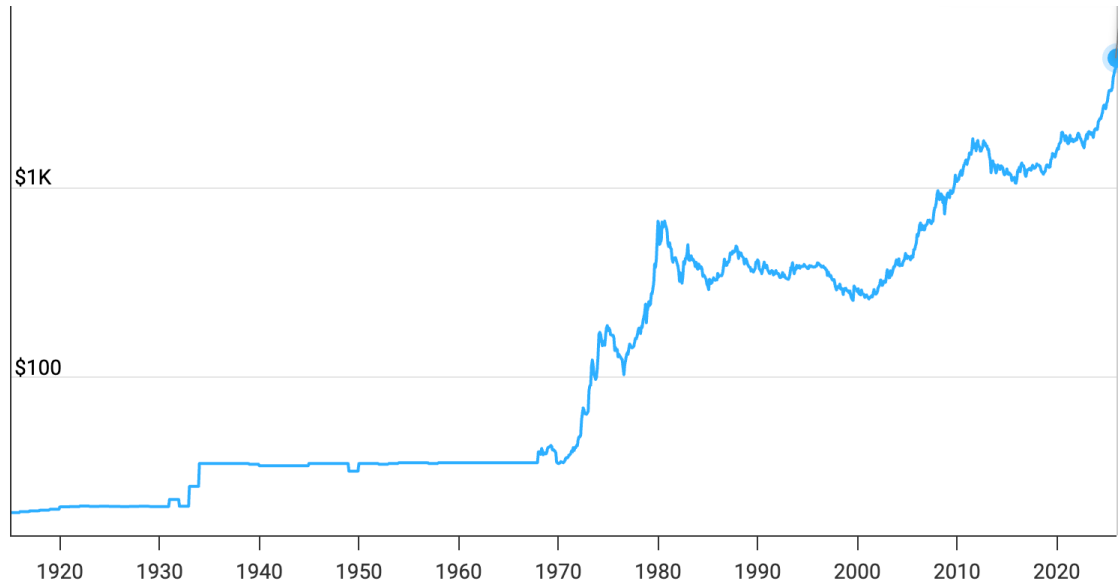
Energy-transition metals have demonstrated boom-and-bust cycles, often driven by policy shifts, technological substitution, or sudden oversupply. Gold has not. Its demand base is broad and durable, spanning central banks, institutions and private holders, and is not dependent on a single end-use or policy framework.

Corrections occur. Volatility is normal. Price collapse is not. That structural resilience continues to underpin gold's role as a long-term store of wealth, and explains why, even at record prices, capital continues to accumulate rather than exit.

Market Insight – Gold

Sir Isaac Newton, as master of the U.K. Mint, set the gold price at £3.17s.10d. per troy ounce in 1717.

ENDS



Gold price last 100 years ... corrections back to trend (*Ref: Macrotrends*)

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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.