

18 March 2020

ASX RELEASE

GOLD EXPLORATION TO COMMENCE AT MILFORD PROJECT

- **Gold exploration activities to commence this week at the Company's 100% owned Milford Project – UTAH**
 - **Historical work across two prospect areas within the Milford Project previously returned anomalous gold assay results with a single grab sample returning over 7 g/t Au**
 - **Initial exploration work will comprise grid-based geochemical soil sampling and rock sampling of regional gold targets**
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Tao Commodities Limited ("TAO" or "the Company") (ASX: TAO) is pleased to announce that exploration activities will begin this week at its 100% owned Milford Project located in Beaver County, Utah, USA.

Previous exploration conducted by the Company primarily focused on replacement style Manto-style base metal targets (Zn,Pb,Ag) within altered limestones and sediments. Several phases of exploration since TAO acquired the project confirmed historical base metal results as well as locating new prospect areas. Due to base metal focus at the time, no assaying for gold was completed.

A review of historical work has shown that two prospect areas within the Milford Project returned anomalous gold assay results from reconnaissance rock sampling completed by Firestrike Resources Ltd in 2013*. This work returned gold anomalous assays from the Captain Jack and Moccasin areas, although no further work appears to have been completed subsequently.

A single grab sample from old workings in the Moccasin area returned over 7 g/t Au with 110 g/t Ag, hosted in altered and quartz veined sediments whilst a sample of outcropping ferruginous quartz veins at Captain Jack assayed 0.99 g/t Au.

These two areas will be the primary focus in the current exploration program. Initial exploration will comprise grid-based geochemical soil sampling over the Moccasin and Captain Jack areas together with further prospecting and rock sampling of regional gold targets within the Milford Project.

**05/02/2013- Firestrike Resources Ltd – ASX announcement – Widespread high grade silver, lead and zinc with elevated copper and gold discovered at surface*

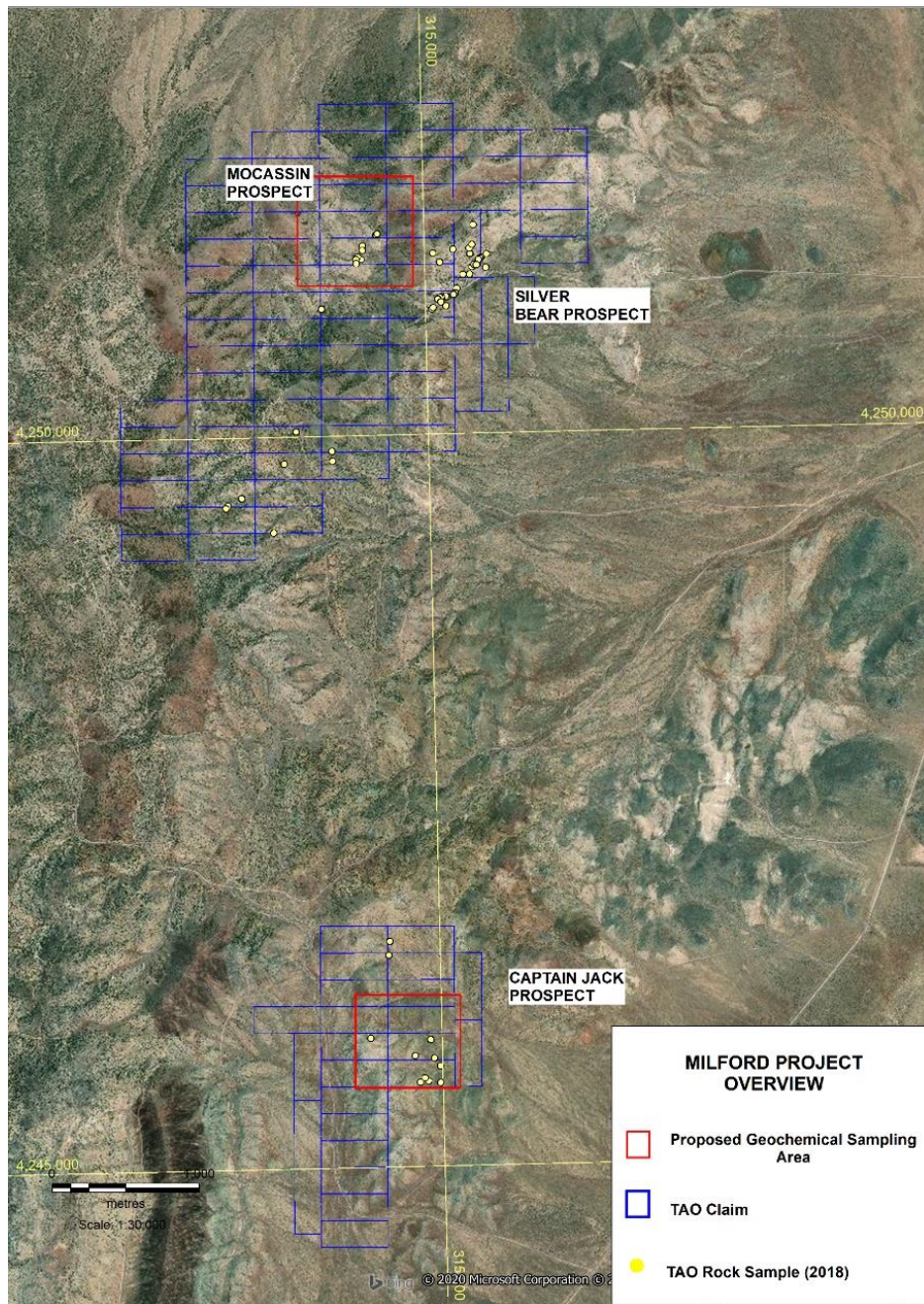


Figure 1 TAO tenements showing proposed geochemical sampling area

The Company will update shareholders as exploration activities progress.

This announcement has been authorised for release by the board

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For further information, please contact



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Appendix 1:

Competent Persons Statement – JORC Code 2012

The information in this report that relates to Exploration Results, is based on information compiled and/or reviewed by Mr. Lyle Thorne who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Thorne is an independent consultant to TAO and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Thorne consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.