

ASX ANNOUNCEMENT**SILVER HERITAGE GROUP LIMITED****30 April 2020****APPENDIX 4C AND REPORT ON QUARTERLY ACTIVITIES**

Silver Heritage Group Limited (“Silver Heritage” or the “Group”) (ASX: SVH) releases its cash flow report for the March 2020 quarter (Appendix 4C) and provides an update on the key areas of activity during the quarter ended 31 March 2020.

Key areas of activity during the first quarter of the 2020 financial year related to:

- In January 2020 the Group secured additional funding of US\$1.0 million from its Bondholders. Refer to the Group’s ASX Announcement on 20 January 2020 for further details.
- On 20 March 2020 the Group closed its casino operations at both Tiger Palace Resort Bhairahawa, Nepal and The Millionaires Club & Casino Kathmandu, Nepal following restrictions introduced by the Government of Nepal as a result of the Coronavirus (COVID-19) pandemic. The following day the Group suspended all hotel and other operations at its Tiger Palace Resort. Refer to the Group’s ASX Announcement on 23 March 2020 for further details.
- As at the date of this Announcement, the Group’s operations in Nepal remain closed. The Group has initiated cost reduction strategies and is ready to reopen as soon as regulations and conditions permit.
- Up to the end of February 2020, The Group’s Nepalese Business had recorded Sales Revenue of US\$2.22 million, up 6.3% on the corresponding 2-month period last year, and generated an Adjusted EBITDA Loss of US\$2,000 compared with a Adjusted EBITDA Loss of US\$73,000 in the previous year. Refer to the Group’s ASX Announcement on 01 April 2020 for further details.
- The shutdown in Nepal, however, is expected to have a significant adverse impact on the Group’s results in the short to medium term.

About Silver Heritage

Silver Heritage is an experienced regional gaming operator that operates and manages casinos in Nepal (under its own licence). Operating across Asia for more than a decade, Silver Heritage brings best-in-class gaming operations to emerging gaming markets that are witnessing significant growth in gaming due to rising income levels and liberalisation of gaming regulations and rapid growth of outbound Chinese and Indian tourism. Silver Heritage has built and opened South Asia's first Integrated Resort, Tiger Palace Resort Bhairahawa, in Nepal close to the border with India's most populous state, Uttar Pradesh.

www.silverheritage.com.au

Further information:

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This announcement has been authorised for release by the Board of Directors

Forward-Looking Statements

This announcement and the accompanying Appendix 4C may contain forward-looking statements. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements. These forward-looking statements are based on management's beliefs and assumptions and on information currently available to our management. The Group's management believes that these forward-looking statements are reasonable as and when made. However, you should not place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. We do not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or the ASX Listing Rules. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results, events and developments to differ materially from our historical experience and our present expectations or projections.