

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme SMC Gold LimitedACN/ARSN 071 349 249**1. Details of substantial holder(1)**Name CVC Limited ("CVC")ACN/ARSN (if applicable) 002 700 361There was a change in the interests of the
substantial holder on 22 /03 / 06The previous notice was given to the company on 19 /08 / 05The previous notice was dated 19 /08 / 05**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	27,047,261	8.04%	30,600,000	6.93%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	See attachment				
	CVC Limited	Co Share Issue			

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
CVC	CVC	CVC	Holder	30,600,000	30,600,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
CVC	CVC Limited, Lvl 42 259 George St Sydney NSW 2000

Signature

print name Alexander Damien Beard

capacity Director

sign here

date 23 / 03 / 2006

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Attachment to the Form 604 dated 23 March 2006 in
Respect of holdings in SMC Gold Limited (ACN 071 349 249)
of CVC Limited (ACN 0072 700 361)**

Date	Type	Ordinary Shares & Votes	Consideration
Last Notice		27,047,261	
23/08/2005	On-Market Purchase	602,739	\$75,342
24/08/2005	On-Market Purchase	406,784	\$46,780
25/08/2005	On-Market Purchase	611,500	\$70,322
26/08/2005	On-Market Purchase	181,716	\$20,897
29/08/2005	On-Market Purchase	500,000	\$57,500
31/08/2005	On-Market Purchase	774,833	\$84,589
23/12/2005	On-Market Purchase	3,000,000	\$255,000
28/02/2006	On-Market Trade	(57,141)	\$5,200
01/03/2006	On-Market Trade	(2,039,185)	\$186,096
02/03/2006	On-Market Trade	(201,016)	\$18,493
03/03/2006	On-Market Trade	(77)	\$7
06/03/2006	On-Market Trade	(20,000)	\$1,840
21/03/2006	On-Market Trade	(127,775)	\$13,416
22/03/2006	On-Market Trade	(79,639)	\$8,362
Current Notice		30,600,000	