



SOUTHERN CROSS GOLDFIELDS LTD

ABN 71 124 374 321

Notice of Annual General Meeting
and
Explanatory Memorandum
to Shareholders

A proxy form is enclosed

Date of Meeting

20 November 2009

Time of Meeting

10.00 am (WST)

Place of Meeting

**John Worsfold Room, Subiaco Oval
Roberts Road, Subiaco**

From Roberts Road, enter Subiaco Oval via Gate 12. Take the lift to the third floor and turn left.
The John Worsfold Room is at the end of this passage.

Please read the Notice and Explanatory Memorandum carefully.

If you are unable to attend the meeting please complete and return the enclosed proxy form in
accordance with the specified instructions.

Notice of Annual General Meeting

Notice is given that the 2009 Annual General Meeting of Southern Cross Goldfields Limited ("Company") will be held at The John Worsfold Room, Subiaco Oval, Roberts Road, Subiaco, Western Australia on Friday 20 November 2009 at 10.00am (WST) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

Agenda items

Ordinary Business

1 Financial Report

To receive and consider the financial report of the Company and the reports of the directors and auditors for the financial period ended 30 June 2009.

The financial statements are contained in the Company's 2009 Annual Financial Report released to the Australian Securities Exchange on 4 September 2009 and in the Annual Report sent to Shareholders with this Notice of Annual General Meeting (or is available at www.scross.com.au if you did not elect to receive a hardcopy). Shareholders will be given an opportunity to ask questions of the Directors and the Auditor in relation to the financial statements.

2 Resolution 1 - Remuneration Report

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of section 250R(2) of the Corporations Act 2001 and for all other purposes, the remuneration report contained in the 2009 Annual Report which accompanies this Notice be adopted by Shareholders."

In accordance with section 250R(3) of the Corporations Act 2001, this resolution is advisory only and does not bind the Directors of the Company.

3 Resolution 2 - Election of Samantha Tough as a Director

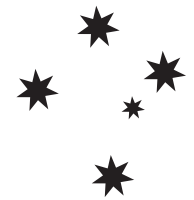
To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

That Samantha Tough, being a Director of the company who retires in accordance with rule 13.2 of the Company's Constitution, and being eligible, is re elected as a Director of the Company.

4 Resolution 3 - Election of Graham Brock as a Director

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

That Graham Brock, being a Director of the company who retires in accordance with rule 13.5 of the Company's Constitution, and being eligible, is elected as a Director of the Company.



5 Resolution 4 - Grant of Incentive Options to Graham Brock

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

That, pursuant to and in accordance with section 208 of the Corporations Act and Listing Rule 10.11 and for all other purposes, the Directors be and are hereby authorised to grant and issue for no consideration:

- (a) 250,000 Incentive Options, each having an exercise price of 25 cents and an expiry date of 12 March 2014; and
 - (b) 250,000 Incentive Options, each having an exercise price of 30 cents and an expiry date of 12 March 2014,
- to Graham Brock or his nominee, on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum).

The Company will in accordance with section 224 of the Corporations Act disregard any votes cast on Resolution 4 by Graham Brock (or his nominee) and any of their associates. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- (b) it is not cast on behalf of Graham Brock (or his nominee) and any of their associates.

6 Summary Presentation

Mr Tony Truelove, Managing Director, will present to Shareholders an annual review of the Company's operations.

Explanatory memorandum

Shareholders are referred to the Explanatory Memorandum accompanying and forming part of this Notice of Meeting.

Glossary

For the purposes of items 1 – 5, the following definitions apply:

"**Annual Report**" means the annual report of the Company for the year ended 30 June 2009;

"**ASX**" means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

"**Company**" means Southern Cross Goldfields Limited ABN 71 124 374 321;

"**Constitution**" means the Company's constitution, as amended from time to time;

"**Corporations Act**" means Corporations Act 2001 (Cth);

"**Directors**" means the Directors of the Company;

"**Explanatory Memorandum**" means the explanatory memorandum accompanying this Notice;

"**Incentive Option**" means an option to acquire a Share the terms of which are set out in Annexure A;

"**Notice**" means this Notice of Annual General Meeting;

"**Resolution**" means a resolution contained in this Notice;

"**Share**" means a fully paid ordinary share in the capital of the Company;

"**Shareholder**" means a shareholder of the Company; and

"**WST**" means Western Standard Time.

Entitlement to vote

Snapshot date

It has been determined that under the *Corporations Regulations 2001* (Cth) regulation 7.11.37, for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are the registered holders at 5.00pm (WST) 18 November 2009. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Proxies

A Shareholder entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the Shareholder. A proxy need not be a Shareholder and can be either an individual or a body corporate. If a Shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the *Corporations Act 2001* (Cth); and
- the representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed unless previously given to the Company's Share Registry.

A Shareholder that is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.

A proxy need not be a Shareholder of the Company.

A proxy form must be signed by the Shareholder or his or her attorney. Proxies given by corporations must be signed by seal or signature of authorised officer/s according to the Company's Constitution and the *Corporations Act 2001*.

A Proxy Form accompanies this Notice and to be effective must be received at the Company's Share registry:

Computershare Investor Services

GPO Box 242 Melbourne

Victoria 3001 Australia

Alternatively you can fax your form to

(within Australia) 1800 783 447

(outside Australia) +61 3 9473 2555

by no later than **10.00 am (WST) 18 November 2009**.

Unless a Shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit or abstain from voting.

It is the Chairman's intention to vote in favour of all resolutions in relation to undirected proxies.

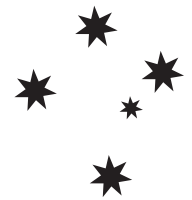
By Order of the Board

date in here



Dan Calvert

Company Secretary



Explanatory Memorandum to Shareholders

This Explanatory Memorandum has been prepared to assist Shareholders to understand the business to be put to Shareholders at the forthcoming Annual General Meeting.

Ordinary business

1 Annual financial report

The Corporations Act requires:

- the reports of the directors and auditors; and
- the annual financial report, including the financial statements of the Company for the year ended 30 June 2009, to be laid before the Annual General Meeting. The Corporations Act does not require a vote of Shareholders on the reports or statements. However, Shareholders will be given ample opportunity to raise questions or comment on the management of the Company.

In addition to taking questions at the meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- the conduct of the audit;
- the preparation and content of the auditors report;
- accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than Friday 13 November 2009 to:

Dan Calvert

Company Secretary
Southern Cross Goldfields Limited
PO Box 708, West Perth, WA 6872
Email: danc@scross.com.au

2 Resolution 1 - Remuneration Report

The Corporations Act 2001 requires that Directors of companies whose shares are quoted on the Australian Securities Exchange Limited include a Remuneration Report in the Company's Annual Report. The Corporations Act also requires that the Directors put a non-binding resolution to Shareholders each year that the Remuneration Report be adopted.

The Remuneration Report is set out in pages 31 to 36 of the Company's 2009 Annual Report. The Annual Report is also available on the Company's website at www.scross.com.au.

The Remuneration Report:

- outlines the Board's policy for determining the nature and amount of remuneration of the Company's Directors and executive management;
 - discusses the relationship between the Board's remuneration policy and the Company's performance;
 - details and explains any performance conditions applicable to the remuneration of a Director or executive manager;
 - details the remuneration (including options) of each Director and executive of the Company for the year; and
 - summarises the terms of any contract under which any Director or executive is engaged, including the period of notice required to terminate the contract and any termination benefits provided under the contract.
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2 Resolution 1 - Remuneration Report cont

The vote on the resolution is advisory only and does not bind the Directors of the Company. Nor does it affect the remuneration paid or payable to the Company's Directors or executives. The Company will not be required to alter any arrangements in the Remuneration Report should the resolution not be passed. However, the Board will take the outcome of the resolution into account when considering a future remuneration policy.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

The Board of Directors unanimously recommends that Shareholders vote to approve Resolution 1.

3 Resolution 2 - Election of Samantha Tough as a Director

The Constitution of the Company requires that one third of the Directors in office (other than a Managing Director) must retire by rotation at each annual general meeting of the Company.

Ms Tough therefore retires at the forthcoming Annual General Meeting in accordance with rule 13.2 of the Constitution and being eligible, has offered herself for re-election at the Annual General Meeting.

Ms Tough was appointed a Director on 24 July 2007.

Ms Tough has a unique mix of leadership, commercial and legal skills and experience. She is currently Chairman of Southern Cross Goldfields Limited, Executive Chairman of Advanced Well Technologies Pty Ltd (engineering services oil and gas sector), Chairman of Structerre Pty Ltd (engineering services residential construction) and a member of Curtin University of Technology's Investment Committee.

Ms Tough has senior executive management experience in the oil and gas industry including General Manager North West Shelf for Woodside Energy Ltd and Director of Strategy for Hardman Resources Ltd. She has previously worked in the venture capital industry for a number of years and is currently a focussed company director. Recently, Ms Tough also provided a leadership role to the Deputy Premier's Office as Project Director of the Pilbara Power Project, her role was to work with the key players in the Pilbara region to identify a commercial and practical way forward to meeting the projected energy needs for industry and community in the region. She also gives time to community sport in both a coaching and leadership capacity. She has a law degree from University of Western Australia and is entitled to fellow status from the Australian Institute of Company Directors.

During the past three years Ms Tough has not held directorships in any listed companies other than SXG.

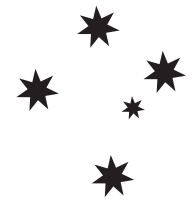
The Board of Directors unanimously recommends that Shareholders vote to approve Resolution 2.

4 Resolution 3 - Election of Graham Brock as a Director

Resolution 3 seeks approval for the election of Mr Graham Brock as a Director with effect from the end of the Meeting.

Clause 13.5 of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Brock was appointed by the board on 06 October 2009. Mr Brock retires from office in accordance with the requirements of clause 13.5 of the Constitution and submits himself for election in accordance with clause 13.5.



4 Resolution 3 - Election of Graham Brock as a Director cont

Graham Brock, 62, BSc Eng, ARSM, FAusIMM

Graham is a metallurgist and has worked in the minerals industry for over 40 years in a diverse range of commodities including tin, nickel, copper, zinc, silver, gold, magnesite and graphite. Over the past 25 years he has worked in the field of project development from conceptual studies through to construction and has successfully built and commissioned several gold, nickel and tin projects involving the expenditure of well over \$500M. Mr Brock graduated from the Royal School of Mines (RSM), London in 1968 with a BSc Eng and Associateship of RSM. He is a Fellow of the AusIMM and has worked in Australia, UK, Fiji and USA. He is currently employed by Direct Nickel Pty Ltd as Project Manager commercialising a new process for the treatment of nickel laterite ores. Mr Brock has held positions as General Manager Projects for LionOre; Group Metallurgist and Director Technology for MPI Mines and Group Metallurgist for Australian Consolidated Minerals.

Mr Brock is passionate about applying good science to all aspects of the mining industry and has worked closely with the Parker Centre CRC for hydrometallurgy, CSIRO Minerals, University of Melbourne, Curtin University School of Biology and the Environmental Inorganic Chemistry Group over many years and is credited with establishing the first industry/university cooperative research agreement between the University of Melbourne and Stawell Gold Mines in Victoria.

The Board of Directors unanimously recommends that Shareholders vote to approve Resolution 3.

5 Resolution 4 - Grant of Incentive Options to Graham Brock

The Company proposes to grant a total of 500,000 Incentive Options (250,000 Incentive Options having an exercise price of 25 cents and an expiry date of 12 March 2014; and 250,000 Incentive Options having an exercise price of 30 cents and an expiry date of 12 March 2014) to Mr Graham Brock or his nominees. The terms of the Incentive Options are set out in Annexure A to this Explanatory Memorandum.

The grant of Incentive Options encourages Mr Brock to apply his extensive industry expertise, knowledge and experience to the Company's objectives so that he may share in the future growth and prosperity of the Company through share ownership. Under the Company's current circumstances the Directors consider (in the absence of Mr Brock) that the grant of these Incentive Options are a cost effective and efficient means for the Company to provide a reward and incentive, for a professional of the calibre of Mr Brock, whilst maintaining the Company's cash reserves.

Shareholders should note that for the reasons noted above, it is proposed to grant Incentive Options to Mr Brock notwithstanding the guidelines contained in Box 8.2 of the ASX Corporate Governance *Council's Corporate Governance Principles and Recommendations* ("**Principles**") which states that non-executive directors should not receive options.

The number of Incentive Options to be granted to Mr Brock has been determined based upon a consideration of:

- the remuneration of the Directors;
- the Directors wish to ensure that the remuneration offered is competitive with market standards. The Directors have considered the proposed number of Incentive Options to be granted will ensure that Mr Brock's overall remunerations is in line with market standards; and
- incentives to attract and ensure continuity of service of directors who have appropriate knowledge and expertise.

In the event the Incentive Options are exercised, \$137,500 will need to be paid to the Company by Mr Brock (or his nominee(s)).

Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a *related party* of the public company *unless* either:

1. the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
2. shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Brock is considered to be a related party of the Company.

Resolution 4 provides for the grant of Incentive Options to Mr Brock which is a financial benefit which requires shareholder approval.

Current Holdings

Set out below are details of Mr Brock's relevant interest in Shares of the Company as at the date of this Notice:

Director	Number of Shares
Mrs Lynda Joan Brock (<i>wife of Mr Brock</i>)	100,000
Total	100,000

Set out below are details of each Mr Brock's relevant interest in Options of the Company as at the date of this Notice:

Director	Number of Options
Mr Brock, or his nominee(s)	Nil
Total	Nil

INFORMATION REQUIREMENTS

For the purposes of Chapter 2E of the Corporations Act the following information is provided.

The related parties to whom the proposed resolutions would permit the financial benefit to be given:

Subject to shareholder approval, the following maximum number of Incentive Options will be granted:

Director	Number of Incentive Options
Mr Brock, or his nominee(s)	250,000 Incentive Options (each with an exercise price of 25 cents and expiry date of 12 March 2014) 250,000 Incentive Options (each with an exercise price of 30 cents and expiry date of 12 March 2014).
Total	500,000

The nature of the financial benefit

The proposed financial benefit to be given is the grant of Incentive Options for no consideration to Mr Brock as noted above.

Directors' recommendation

All the Directors were available to make a recommendation. For the reasons noted above:

Ms Tough and Messrs Buchhorn, Strange and Truelove (who have no interest in the outcome of Resolution 4) recommend that shareholders vote in favour of Resolution 4. Mr Brock declines to make a recommendation about Resolution 4 as he has a material personal interest in the outcome of that particular Resolution as it relates to the proposed grant of Incentive Options to him or his nominee(s).



Other information that is reasonably required by members to make a decision and that is known to the Company or any of its Directors.

The proposed ordinary Resolution 4 would have the effect of giving power to the Directors to grant a total of 500,000 Incentive Options on the terms and conditions as set out in Annexure A to this Explanatory Memorandum and as otherwise mentioned above.

The Company currently has 86,040,326 listed Shares, 2,518,186 escrowed Shares and the following unlisted Options on issue:

Number	Exercise Price	Expiry Date
15,000,000	20 cents	31 December 2012
5,000,000	20 cents	10 March 2011
1,000,000	20 cents	10 March 2012
6,000,000	25 cents	12 March 2014
6,000,000	30 cents	12 March 2014
25,000	25 cents	1 May 2014
25,000	30 cents	1 May 2014
125,000	25 cents	2 July 2014
125,000	30 cents	2 July 2014
25,000	25 cents	6 February 2014
25,000	30 cents	6 February 2014
100,000	25 cents	21 July 2014
100,000	30 cents	21 July 2014

If all Incentive Options granted as proposed above are exercised, and assuming all existing Options on issue have been exercised, the effect would be to dilute the share holding of existing shareholders by 0.41%. The market price of the Company's Shares during the period of the Incentive Options will normally determine whether or not Mr Brock exercises the Incentive Options. At the time any Incentive Options are exercised and Shares are issued pursuant to the exercise of the Incentive Options, the Company's Shares may be trading at a price which is higher than the exercise price of the Incentive Options.

Mr Brock's fees per annum (including superannuation) and the total financial benefit to be received by them in this current period as a result of the grant of the Incentive Options the subject of Resolution 4 are as follows:

Director	Fees p.a. (\$)	Value of Incentive Options (\$)	Total Financial Benefit (\$)
Mr Brock	36,000	44,000	\$80,000

The indicative average option valuation of 8.80 cents is a theoretical valuation of each option using the Black and Scholes Option Pricing Model.

Valuation of Incentive Options

The Company has valued the Incentive Options to be granted to Mr Brock using the Black & Scholes Model. The value of an option calculated by the Black & Scholes Model is a function of a number of variables. The valuation of the Incentive Options has been prepared using the following assumptions:

Variable	Input
Share price	\$0.095
Exercise price	\$0.25 and \$0.30
Risk Free Interest Rate	2.5%
Volatility	191%
Time (years to expiry)	4.33

The Company has calculated the value of each option based on the following assumptions:

1. They have based the underlying value of each share in the Company on the Australian Securities Exchange closing price of \$0.095 cents on 2 Oct 2009;
2. Risk free rate of return – 2.5% (based on the current Reserve Bank of Australia Cash Rate Target discounted by 0.75%);
3. A volatility of the share price of 191% as determined from the daily movements in share price over the last 12 months, adjusted for abnormal trading.

Based on the assumptions, it is considered that the estimated average value of the Incentive Options to be granted to Mr Brock is 8.80 cents per Incentive Option.

Any change in the variables applied in the Black & Scholes calculation between the date of the valuation and the date the Incentive Options are granted would have an impact on their value.

The following table gives details of the highest, lowest and latest closing prices of the Company's Shares trading on ASX over the past 12 months ending on 2 October 2009:

Highest Price (cents)	Lowest Price (cents)	Latest Price (cents)
23 Apr 2009	18 Nov 2008	2 Oct 2009
14.5c	5.0c	9.5c

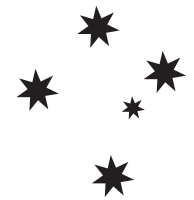
Other Information

Under the Australian Equivalent of IFRS, the Company is required to expense the value of the Incentive Options in its statement of financial performance for the current financial year. Other than as disclosed in this Explanatory Memorandum, the Directors do not consider that from an economic and commercial point of view, there are any costs or detriments including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in granting the Incentive Options pursuant to Resolution 4.

Neither the Directors nor the Company are aware of other information that would be reasonably required by shareholders to make a decision in relation to the financial benefits contemplated by the proposed resolutions.

Listing Rule 10.11

Listing Rule 10.11 requires shareholder approval by ordinary resolution to any issue by a listed company of securities to a related party. Accordingly, Listing Rule 10.11 requires shareholders to approve the grant of Incentive Options to Mr Brock.



Additional Information

The following information in relation to the Incentive Options to be granted pursuant to Resolution 4 is provided to shareholders for the purposes of Listing Rule 10.13:

- (a) the Incentive Options will be granted to Mr Brock, or his nominees, as noted above;
- (b) the maximum number of Incentive Options to be granted is 500,000;
- (c) the Incentive Options will be allotted and granted on a date which will be no later than 1 month after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (d) the Incentive Options will be granted for no consideration;
- (e) no funds will be raised by the grant of the Incentive Options; and
- (f) the terms and conditions of the Incentive Options are set out in Annexure A to this Explanatory Memorandum.

If approval is given for the grant of the Incentive Options under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

6 Glossary

"**Annual General Meeting**" means the annual general meeting the subject of the Notice.

"**Board**" means the board of Directors of the Company.

"**Company**" means Southern Cross Goldfields Limited ABN 71 124 374 321;

"**Constitution**" means the Company's constitution, as amended from time to time;

"**Corporations Act**" means Corporations Act 2001 (Cth);

"**Directors**" means the Directors of the Company;

"**Explanatory Memorandum**" means the explanatory memorandum accompanying the Notice;

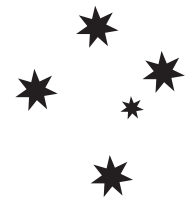
"**Incentive Option**" means an option to acquire a Share, the terms of which are set out in Annexure A;

"**Notice**" means this Notice of Annual General Meeting;

"**Resolution**" means a resolution contained in the Notice;

"**Share**" means a fully paid ordinary share in the capital of the Company; and

"**Shareholder**" means a shareholder of the Company.



ANNEXURE A

Terms and Conditions of Options to be issued to Mr Brock.

- a) The Options will be issued for no consideration.
- b) Each Option entitles the holder to one Share in the Company.
- c) The Options, may be exercised at any time prior to the expiry date, being 12 March 2014, in whole or in part, upon payment of the exercise price per option.
- d) The Options will not be listed and are not transferable except with the prior consent of the Board of the Company.
- e) The Company will provide to each Option holder a notice that is to be completed when exercising the options ("Notice of Exercise"). Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Secretary of the Company to be received prior to the expiry date. The Notice of Exercise must state the number of Options exercised, the consequent number of Shares to be allotted and the identity of the proposed allottee. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
- f) All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then existing Shares. The Company must apply within 7 business days after the date of issue to ASX for all Shares issued pursuant to the exercise of Options to be admitted to quotation.
- g) There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the terms of the Options. The Option holder has no rights to a change in the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised except in the event of a bonus issue. The Company will ensure, for the purposes of determining entitlements to any issue, that Option holders will be notified of a proposed issue after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in such issues.
- h) If from time to time on or prior to the expiry date the Company makes a bonus issue of securities to holders of Shares in the Company ("Bonus Issue"), then upon exercise of his or her Options a holder will be entitled to have issued to him or her (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise) that number of securities which would have been issued to him or her under that Bonus Issue if the Options had been exercised before the record date for the Bonus Issue.
- i) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the authorised or issued capital of the Company, all rights of the Option holder shall be reconstructed (as appropriate) in accordance with the Listing Rules.
- j) If, in the opinion of the Board any of the following occurred or is likely to occur, the Company entering into a scheme of arrangement, the commencement of a takeover bid for the Company's Shares, or a party acquiring a sufficient interest in the Company to enable them to replace the Board, the Board may declare an Option to be free of any conditions of exercise. Options which are so declared may, subject to any lapsing conditions, be exercised at any time on or before their expiry date and in any number.

