

Appendix 3E

Daily share buy-back notice (*except* minimum holding buy-back and selective buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001.

Name of entity	ABN
<input type="text" value="HYPERION FLAGSHIP INVESTMENTS LIMITED"/>	<input type="text" value="99 080 135 913"/>

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	<input type="text" value="ON MARKET"/>
2	Date Appendix 3C was given to ASX	<input type="text" value="10 July 2009"/>

Total of all shares bought back, or in relation to which acceptances have been received, before, and on, today

	Before Monday 24 th May 2010	Monday 24 th May 2010
3	Number of shares bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	<input type="text" value="239,373"/> <input type="text" value="3,900"/>
4	Total consideration paid or payable for the shares	<input type="text" value="\$337,241.67"/> <input type="text" value="\$5,655"/>

+ See chapter 19 for defined terms.

Appendix 3E
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Before Monday 24th May 2010	Monday 24th May 2010
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5	If buy-back is an on-market buy-back	highest price paid:\$1.50 Date13/05/10 lowest price paid: \$1.25 Date: 20/07/09	highest price paid:\$1.45 lowest price paid: \$1.45 highest price allowed under rule 7.33: \$1.555
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Participation by directors

6 Deleted 30/9/2001.

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How many shares may still be bought back?

7 If the company has disclosed an intention to buy back a maximum number of shares - the remaining number of shares to be bought back

2,434,682

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here:
(~~Director~~/Company secretary)

Date: 25 May 2010

Print name: Mr I W Harrison

+ See chapter 19 for defined terms.