

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	HYPERION FLAGSHIP INVESTMENTS LIMITED
ABN	99 080 135 913

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Henry Robert Smerdon
Date of last notice	13 October 2009

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct & Indirect						
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Shares held by Mrs S Smerdon & on behalf of Mr D Smerdon (Son)						
Date of change	19 March 2010						
No. of securities held prior to change	<table style="width: 100%; border: none;"> <tr> <td style="padding-right: 20px;">Direct</td> <td style="text-align: right;">32,614</td> </tr> <tr> <td>Indirect</td> <td style="text-align: right;">14,727</td> </tr> <tr> <td>TOTAL</td> <td style="text-align: right;">47,341</td> </tr> </table>	Direct	32,614	Indirect	14,727	TOTAL	47,341
Direct	32,614						
Indirect	14,727						
TOTAL	47,341						
Class	Ordinary Fully Paid						
Number acquired	1,399						
Number disposed	Nil						
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$2,014.56						
No. of securities held after change	<table style="width: 100%; border: none;"> <tr> <td style="padding-right: 20px;">Direct</td> <td style="text-align: right;">33,577</td> </tr> <tr> <td>Indirect</td> <td style="text-align: right;">15,163</td> </tr> <tr> <td>TOTAL</td> <td style="text-align: right;">48,740</td> </tr> </table>	Direct	33,577	Indirect	15,163	TOTAL	48,740
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Indirect	15,163						
TOTAL	48,740						

+ See chapter 19 for defined terms.

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Issue of shares under Dividend Reinvestment Plan @ 1.44 per share</p>
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<p>Detail of contract</p>	<p>N/A</p>
<p>Nature of interest</p>	
<p>Name of registered holder (if issued securities)</p>	
<p>Date of change</p>	
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	
<p>Interest acquired</p>	
<p>Interest disposed</p>	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
<p>Interest after change</p>	

+ See chapter 19 for defined terms.