

**Facsimile Transmission****HYPERION  
FLAGSHIP  
INVESTMENTS**

**To:** Company Announcements Office  
**Company:** ASX  
**Fax No:** 1300 135 638  
**From:** **Karen McLeod**  
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**Date:** 11 December, 2009  
**Subject:** Notice of initial substantial holder  
**Pages** (incl. Cover): 7

Hyperion Flagship Investments  
Limited  
ABN 99 080 135 913

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**Karen McLeod**  
Direct 07 3212 1005

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Following is a Form 603 Notice of initial Substantial Holder for holdings in Hyperion Flagship Investments Ltd (HIP) by Patrick Corrigan.

**Karen McLeod**  
Company Secretarial Dept

**Form 603**

Corporations Act 2001  
 Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme **HYPERION FLAGSHIP INVESTMENTS LIMITED (HIP)**  
 ACN/ARSN **080 135 897**

**1. Details of substantial holder (1)**

Name **Patrick Corrigan AM**  
 ACN/ARSN (if applicable)

The holder became a substantial holder on **10/12/2009**

**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ord Fully Paid	1,671,869	1,671,869	6.24%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See annexure "A"		

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure "B"			

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure "C"				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

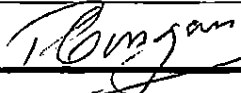
Name and ACN/ARSN (if applicable)	Nature of association
Polka Management Services P/L ACN 001 330 632	P Corrigan is a shareholder of the Company & beneficiary of a superannuation fund for whom the Company is the Trustee
Parkstone Investments P/L ACN 003 581 020	P Corrigan is a shareholder of the Company

**7. Addresses**

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

Name	Address
See Annexure "D"	

**Signature**

print name PATRICK CORRIGAN capacity SHAREHOLDER  
sign here  date 11 12 09

**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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

Hyperton Flagship Investments Limited  
Annexure A

Holder of Relevant Interest	Nature of Relevant Interest	Class and number of securities
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Patrick Corrigan	Patrick Corrigan, in his capacity as major shareholder and director of the Companies, has the power to control voting and/or the disposal of securities.	1,671,869 Ordinary fully paid
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This is Annexure "A" of 1 page as mentioned in form 603 Notice of initial substantial holder

  
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Patrick Corrigan AM

11-12-09  
Date:

Hyperion Flagship Investments Limited  
 Annexure B

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Class and Number of Securities
Patrick Corrigan	Polka Management Services Pty Ltd <Pat Corrigan Super Fund a/c>	Polka Management Services Pty Ltd <Pat Corrigan Super Fund a/c>	820,300 Ordinary Fully Paid
Patrick Corrigan	Polka Management Services Pty Ltd <The Corrigan Settlement a/c>	Polka Management Services Pty Ltd <The Corrigan Settlement a/c>	800,000 Ordinary Fully Paid
Patrick Corrigan	Parkstone Investments Pty Ltd	Parkstone Investments Pty Ltd	51,569 Ordinary Fully Paid

This is Annexure "B" of 1 page as mentioned in form 603 Notice of initial substantial holder

  
 \_\_\_\_\_  
 Patrick Corrigan AM  
 Date: 11.12.09

Hyperion Flagship Investments Limited  
Annexure C

Holder of relevant interest	Date of acquisition	Consideration	Class and Number of Securities
Patrick Corrigan	10-Dec-09	\$ 1,104,000	800,000 Ordinary Fully Paid
Patrick Corrigan	09-Oct-09	\$ 2,126	1,569 Ordinary Fully Paid

This is Annexure 'C' of Page as mentioned in form 603 Notice of Initial Substantial

*Patrick Corrigan*  
Patrick Corrigan AM Date: 11.12.09

Hyperion Flagship Investments Limited  
Annexure D

Name	Address
Patrick Corrigan AM	Unit 6, 33 Mona Road, Darling Point NSW 2027
Polka Management Services Pty Ltd <Pat Corrigan Super Fund a/c>	Unit 6, 33 Mona Road, Darling Point NSW 2027
Polka Management Services Pty Ltd <The Corrigan Settlement a/c>	Unit 6, 33 Mona Road, Darling Point NSW 2027
Parkstone Investments Pty Ltd	Unit 6, 33 Mona Road, Darling Point NSW 2027

This is Annexure "D" of 1 page as mentioned in form 603 Notice of change substantial holder



Patrick Corrigan AM

11.12.09

Date: