

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, 11/01/10

| | |
|---------------------------------------|----------------|
| Name of entity | ABN/ARSN |
| HYPERION FLAGSHIP INVESTMENTS LIMITED | 99 080 135 913 |

We (the entity) give ASX the following information.

Information about buy-back

| | | |
|---|-----------------------------------|--------------|
| 1 | Type of buy-back | ON MARKET |
| 2 | Date Appendix 3C was given to ASX | 18 JULY 2011 |

Total of all shares/units bought back, or in relation to which acceptances have been received, before, and on, previous day

| | | Before Friday 29th July 2011 | Friday 29th July 2011 |
|---|--|---|----------------------------------|
| 3 | Number of shares/units bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received | 19,733 | 9,447 |
| 4 | Total consideration paid or payable for the shares/units | \$25,799.23 | \$12,375.57 |

+ See chapter 19 for defined terms.

Appendix 3E
Daily share buy-back notice

| Before Friday 29th July 2011 | Friday 29th July 2011 |
|-------------------------------------|------------------------------|
| | |

| | | |
|--|-------------------------------------|---|
| 5 If buy-back is an on-market buy-back | highest price paid: date: \$1.31 | highest price paid: \$1.31 |
| | lowest price paid: date: \$1.30 | lowest price paid: \$1.31 |
| | | highest price allowed under rule 7.33: \$1.3742 |

Participation by directors

| | |
|----------------------|--|
| 6 Deleted 30/9/2001. | |
|----------------------|--|

How many shares/units may still be bought back?

| | |
|---|-----------|
| 7 If the company/trust has disclosed an intention to buy back a maximum number of shares/units – the remaining number of shares/units to be bought back | 2,443,976 |
|---|-----------|

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust’s constitution, 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.

I W Harrison

Sign here: Date: 29 July 2011

Print name: I W Harrison

+ See chapter 19 for defined terms.