

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 | 16 JULY 2010 |

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

| | Before Thursday 27th January 2011 | Thursday 27th January 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 | 594,137 | 19,500 |
| 4 Total consideration paid or payable for the shares/units | \$833,643.33 | \$26,910.00 |

+ See chapter 19 for defined terms.

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Daily share buy-back notice

| Before Thursday 27th January 2011 | Thursday 27th January 2011 |
|--|---------------------------------------|
| | |

| | | |
|--|--------------------------------------|---|
| 5 If buy-back is an on-market buy-back | highest price paid: date: \$1.445 | highest price paid: \$1.38 |
| | lowest price paid: date: \$1.38 | lowest price paid: \$1.38 highest price allowed under rule 7.33: \$1.470 |

Participation by directors

6 Deleted 30/9/2001.

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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

| |
|-----------|
| 2,068,218 |
|-----------|

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: 27 January 2011
 (Director/Company secretary)

Print name: I W Harrison

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