

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 30/09/01 Amended 01/01/11

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 AM
Date of last notice	11 May 2012

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	12 October 2012						
No. of securities held prior to change	<table style="width: 100%; border: none;"> <tr><td style="width: 15%;">Direct</td><td style="text-align: right;">37,774</td></tr> <tr><td>Indirect</td><td style="text-align: right;">17,034</td></tr> <tr><td>TOTAL</td><td style="text-align: right;">54,808</td></tr> </table>	Direct	37,774	Indirect	17,034	TOTAL	54,808
Direct	37,774						
Indirect	17,034						
TOTAL	54,808						
Class	Ordinary Fully Paid						
Number acquired	<table style="width: 100%; border: none;"> <tr><td style="width: 15%;">Direct</td><td style="text-align: right;">1,045</td></tr> <tr><td>Indirect</td><td style="text-align: right;">472</td></tr> <tr><td>TOTAL</td><td style="text-align: right;">1,517</td></tr> </table>	Direct	1,045	Indirect	472	TOTAL	1,517
Direct	1,045						
Indirect	472						
TOTAL	1,517						
Number disposed	<table style="width: 100%; border: none;"> <tr><td style="width: 15%;">Direct</td><td style="text-align: right;">Nil</td></tr> <tr><td>Indirect</td><td style="text-align: right;">Nil</td></tr> <tr><td>TOTAL</td><td style="text-align: right;">Nil</td></tr> </table>	Direct	Nil	Indirect	Nil	TOTAL	Nil
Direct	Nil						
Indirect	Nil						
TOTAL	Nil						
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$1,645.95						
No. of securities held after change	<table style="width: 100%; border: none;"> <tr><td style="width: 15%;">Direct</td><td style="text-align: right;">38,819</td></tr> <tr><td>Indirect</td><td style="text-align: right;">17,506</td></tr> <tr><td>TOTAL</td><td style="text-align: right;">56,325</td></tr> </table>	Direct	38,819	Indirect	17,506	TOTAL	56,325
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TOTAL	56,325						

+ 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 @ 1.085 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.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
<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>	
Interest acquired	
Interest disposed	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
Interest after change	

Part 3 – +Closed period

<p>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</p>	NO
<p>If so, was prior written clearance provided to allow the trade to proceed during this period?</p>	N/A
<p>If prior written clearance was provided, on what date was this provided?</p>	N/A

+ See chapter 19 for defined terms.