

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	16 September 2011

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	10 May 2012						
No. of securities held prior to change	<table style="width: 100%; border: none;"> <tr><td style="padding: 0 10px;">Direct</td><td style="text-align: right;">36,835</td></tr> <tr><td style="padding: 0 10px;">Indirect</td><td style="text-align: right;">16,610</td></tr> <tr><td style="padding: 0 10px;">TOTAL</td><td style="text-align: right;">53,445</td></tr> </table>	Direct	36,835	Indirect	16,610	TOTAL	53,445
Direct	36,835						
Indirect	16,610						
TOTAL	53,445						
Class	Ordinary Fully Paid						
Number acquired	<table style="width: 100%; border: none;"> <tr><td style="padding: 0 10px;">Direct</td><td style="text-align: right;">939</td></tr> <tr><td style="padding: 0 10px;">Indirect</td><td style="text-align: right;">424</td></tr> <tr><td style="padding: 0 10px;">TOTAL</td><td style="text-align: right;">1,363</td></tr> </table>	Direct	939	Indirect	424	TOTAL	1,363
Direct	939						
Indirect	424						
TOTAL	1,363						
Number disposed	<table style="width: 100%; border: none;"> <tr><td style="padding: 0 10px;">Direct</td><td style="text-align: right;">Nil</td></tr> <tr><td style="padding: 0 10px;">Indirect</td><td style="text-align: right;">Nil</td></tr> <tr><td style="padding: 0 10px;">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>	\$1,604.25						
No. of securities held after change	<table style="width: 100%; border: none;"> <tr><td style="padding: 0 10px;">Direct</td><td style="text-align: right;">37,774</td></tr> <tr><td style="padding: 0 10px;">Indirect</td><td style="text-align: right;">17,034</td></tr> <tr><td style="padding: 0 10px;">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						

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

<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 @ 1.177 per share</p>
--	---

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

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

+ See chapter 19 for defined terms.