

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 Tuesday 23 rd November 2010 | Tuesday 23 rd November 2010 |
|---|--|--|
| 3 | Number of shares/units bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received | 528,470 < |

+ See chapter 19 for defined terms.

| | Before Tuesday 23rd November 2010 | Tuesday 23rd November 2010 |
|--|--|---|
| 5 If buy-back is an on-market buy-back | <p>highest price paid: date: \$1.44</p> <p>lowest price paid: date: \$1.40</p> | <p>highest price paid: \$1.40</p> <p>lowest price paid: \$1.40</p> <p>highest price allowed under rule 7.33: \$1.48</p> |

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

2,149,918

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: 23 November 2010
(Director/Company secretary)

Print name: I W Harrison

+ See chapter 19 for defined terms.