

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 Thursday 24 th May 2012	Thursday 24th May 2012
3	Number of shares/units bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	419,932	2,500
4	Total consideration paid or payable for the shares/units	\$527,443	\$3,000.00

+ See chapter 19 for defined terms.

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Before Thursday 24th May 2012	Thursday 24th May 2012

5	If buy-back is an on-market buy-back	highest price paid: date: \$1.32 lowest price paid: date: \$1.125	highest price paid: \$1.20 lowest price paid: \$1.20 highest price allowed under rule 7.33: \$1.2419
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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	1,887,093
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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: 24th May 2012
Print name: I W Harrison

+ See chapter 19 for defined terms.