

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

HYPERION FLAGSHIP INVESTMENTS LIMITED

ABN/ARSN

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 Wednesday 27th June 2012 | Wednesday 27th June 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 | 474,393 | 5,000 |
| 4 Total consideration paid or payable for the shares/units | \$589,555 | \$5,700 |

+ See chapter 19 for defined terms.

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Daily share buy-back notice

| Before Wednesday 27th June 2012 | Wednesday 27th June 2012 |
|--------------------------------------------|-------------------------------------|
| | |

| | | | |
|---|--------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| 5 | If buy-back is an on-market buy-back | highest price paid: date: \$1.32 lowest price paid: date: \$1.08 | highest price paid: \$1.14 lowest price paid: \$1.14 highest price allowed under rule 7.33: \$1.1844 |
|---|--------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|

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 | 1,830,132 |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|

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: 27th June 2012
 Print name: I W Harrison

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