

# 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 30/9/2001.

<b>Name of entity</b>	<b>HYPERION FLAGSHIP INVESTMENTS LIMITED</b>
<b>ABN</b>	<b>99 080 135 913</b>

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.

<b>Name of Director</b>	Steven M Wilson
<b>Date of last notice</b>	5 December 2008

### 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.

<b>Direct or indirect interest</b>	Direct and Indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	S M Wilson has a relevant interest in accordance with the Corporations Act in shares held by Willben Pty Ltd <Willben Super Fund a/c> & Willben Pty Ltd <Robert Wilson Family a/c> by making the investment decisions on the accounts.
<b>Date of change</b>	13 January 2009
<b>No. of securities held prior to change</b>	Direct      1,410,000 Indirect     915,000 TOTAL      2,325,000
<b>Class</b>	Ordinary Fully Paid
<b>Number acquired</b>	Direct            Nil Indirect          Nil
<b>Number disposed</b>	Direct            270,000 Indirect          Nil
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Purchases      \$Nil Sales            \$334,800
<b>No. of securities held after change</b>	Direct      1,140,000 Indirect     915,000 TOTAL      2,055,000

+ See chapter 19 for defined terms.

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<p><b>Nature of change</b>          Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>On market sale by an entity in which Steven Wilson has a relevant interest</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.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<p><b>No. and class of securities to which interest related prior to change</b>          Note: Details are only required for a contract in relation to which the interest has changed</p>	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<p><b>Value/Consideration</b>          Note: If consideration is non-cash, provide details and an estimated valuation</p>	
<b>Interest after change</b>	

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+ See chapter 19 for defined terms.