

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.

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	Steven M Wilson
Date of last notice	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.

Direct or indirect interest	Direct and Indirect	
Nature of indirect interest (including registered holder) <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.	
Date of change	13 January 2009	
No. of securities held prior to change	Direct	1,410,000
	Indirect	915,000
	TOTAL	2,325,000
Class	Ordinary Fully Paid	
Number acquired	Direct	Nil
	Indirect	Nil
Number disposed	Direct	270,000
	Indirect	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Purchases	\$Nil
	Sales	\$334,800
No. of securities held after change	Direct	1,140,000
	Indirect	915,000
	TOTAL	2,055,000

+ See chapter 19 for defined terms.

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

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
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	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.