

# Appendix 3C

## Announcement of buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001.

Name of entity	ABN
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 (within 10/12 limit)
2	<sup>+</sup> Class of shares which is the subject of the buy-back ( <i>eg, ordinary/preference</i> )	Ordinary
3	Voting rights ( <i>eg, one for one</i> )	One for one
4	Fully paid/partly paid ( <i>and if partly paid, details of how much has been paid and how much is outstanding</i> )	Fully Paid
5	Number of shares in the <sup>+</sup> class on issue	26,779,551
6	Whether shareholder approval is required for buy-back	No
7	Reason for buy-back	The Board has determined that the buy-back that has recently expired has been an effective capital management strategy in enhancing the value of the shares in the company. Accordingly, it has agreed to continue with the buy-back for another 12 month period.

<sup>+</sup> See chapter 19 for defined terms.  
30/9/2001

## Appendix 3C

### Announcement of buy-back

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8	Any other information material to a shareholder's decision whether to accept the offer ( <i>eg, details of any proposed takeover bid</i> )	N/A
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### On-market buy-back

9	Name of broker who will act on the company's behalf	Credit Suisse Equities (Australia) Limited
10	Deleted 30/9/2001.	
11	If the company intends to buy back a maximum number of shares - that number  <small>Note: This requires a figure to be included, not a percentage.</small>	2,677,955 ordinary shares
12	If the company intends to buy back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention	To buy back the shares within a 12 month period from the date of this announcement
13	If the company intends to buy back shares if conditions are met - those conditions	N/A

### Employee share scheme buy-back

14	Number of shares proposed to be bought back	N/A
15	Price to be offered for shares	

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<sup>+</sup> See chapter 19 for defined terms.

### Selective buy-back

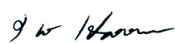
16	Name of person or description of class of person whose shares are proposed to be bought back	N/A
17	Number of shares proposed to be bought back	
18	Price to be offered for shares	

### Equal access scheme

19	Percentage of shares proposed to be bought back	N/A
20	Total number of shares proposed to be bought back if all offers are accepted	
21	Price to be offered for shares	
22	<sup>+</sup> Record date for participation in offer <small>Cross reference: Appendix 7A, clause 9.</small>	

### Compliance statement

1. The company is in compliance with all Corporations Act requirements 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.

Sign here:  . Date: 10 July 2009  
(Director/Company secretary)

Print name: Ian W Harrison

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<sup>+</sup> See chapter 19 for defined terms.