

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.

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
2	Date Appendix 3C was given to ASX	10 July 2009

Total of all shares bought back, or in relation to which acceptances have been received, before, and on, today

		Before Monday 17th May 2010	Monday 17th May 2010
3	Number of shares bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	228,496	7,777
4	Total consideration paid or payable for the shares	\$321,081.17	\$11,665.50

+ See chapter 19 for defined terms.

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Before Monday 17th May 2010	Monday 17th May 2010
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5	If buy-back is an on-market buy-back	highest price paid:\$1.50 Date:13/05/10	highest price paid:\$1.50
		lowest price paid: \$1.25 Date: 20/07/09	lowest price paid: \$1.50 highest price allowed under rule 7.33: \$1.525

Participation by directors

6 Deleted 30/9/2001.

How many shares may still be bought back?

7 If the company has disclosed an intention to buy back a maximum number of shares - the remaining number of shares to be bought back

2,441,682

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.

I W Harrison

Sign here:
 (~~Director~~/Company secretary)

Date: 18 May 2010

Print name: Mr I W Harrison

+ See chapter 19 for defined terms.