

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 |
| <input type="text" value="HYPERION FLAGSHIP INVESTMENTS LIMITED"/> | <input type="text" value="99 080 135 913"/> |

We (the entity) give ASX the following information.

Information about buy-back

| | | |
|---|-----------------------------------|---|
| 1 | Type of buy-back | <input type="text" value="ON MARKET"/> |
| 2 | Date Appendix 3C was given to ASX | <input type="text" value="10 July 2009"/> |

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

| | Before Wednesday 18th November 2009 | Wednesday 18th November 2009 | |
|---|--|--|---|
| 3 | Number of shares bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received | <input type="text" value="117,454"/> | <input type="text" value="3,121"/> |
| 4 | Total consideration paid or payable for the shares | <input type="text" value="\$159,999.94"/> | <input type="text" value="\$4,306.98"/> |

+ See chapter 19 for defined terms.

Appendix 3E
Daily share buy-back notice

| Before Wednesday 18th November 2009 | Wednesday 18th November 2009 |
|---|--|
|---|--|

| | | |
|--|--|--|
| 5 If buy-back is an on-market buy-back | highest price paid: \$1.42 Date: 15/09/09 | highest price paid:\$1.38 |
| | lowest price paid: \$1.25 Date: 20/07/09 | lowest price paid: \$1.38 highest price allowed under rule 7.33: \$1.51 |

Participation by directors

6 Deleted 30/9/2001.

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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

| |
|-----------|
| 2,557,380 |
|-----------|

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:
(~~Director~~/Company secretary)

Date: 19 November 2009

Print name: Mr I W Harrison

+ See chapter 19 for defined terms.