

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	Patrick Corrigan AM
Date of last notice	13 October 2009

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	Indirect						
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Beneficiary of superannuation fund & shareholder of private companies						
Date of change	10 December 2009						
No. of securities held prior to change	<table style="width: 100%; border: none;"> <tr> <td style="width: 100px;">Direct</td> <td>Nil</td> </tr> <tr> <td>Indirect</td> <td>871,869</td> </tr> <tr> <td>TOTAL</td> <td>871,869</td> </tr> </table>	Direct	Nil	Indirect	871,869	TOTAL	871,869
Direct	Nil						
Indirect	871,869						
TOTAL	871,869						
Class	Ordinary Fully Paid						
Number acquired	800,000						
Number disposed	Nil						
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$1,104,000						
No. of securities held after change	<table style="width: 100%; border: none;"> <tr> <td style="width: 100px;">Direct</td> <td>Nil</td> </tr> <tr> <td>Indirect</td> <td>1,671,869</td> </tr> <tr> <td>TOTAL</td> <td>1,671,869</td> </tr> </table>	Direct	Nil	Indirect	1,671,869	TOTAL	1,671,869
Direct	Nil						
Indirect	1,671,869						
TOTAL	1,671,869						

+ See chapter 19 for defined terms.

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<p>Nature of change 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 purchase @ \$1.38 per share.</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.

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

+ See chapter 19 for defined terms.