

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	Sophie Mitchell
Date of last notice	24 August 2010

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						
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>							
Date of change	31 March 2011						
No. of securities held prior to change	<table style="width: 100%; border: none;"> <tr> <td style="width: 15%;">Direct</td> <td style="text-align: right;">20,000</td> </tr> <tr> <td>Indirect</td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>TOTAL</td> <td style="text-align: right;">20,000</td> </tr> </table>	Direct	20,000	Indirect	Nil	TOTAL	20,000
Direct	20,000						
Indirect	Nil						
TOTAL	20,000						
Class	Ordinary Fully Paid						
Number acquired	<table style="width: 100%; border: none;"> <tr> <td style="width: 15%;">Direct</td> <td style="text-align: right;">10,000</td> </tr> <tr> <td>Indirect</td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>TOTAL</td> <td style="text-align: right;">10,000</td> </tr> </table>	Direct	10,000	Indirect	Nil	TOTAL	10,000
Direct	10,000						
Indirect	Nil						
TOTAL	10,000						
Number disposed	<table style="width: 100%; border: none;"> <tr> <td style="width: 15%;">Direct</td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>Indirect</td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>TOTAL</td> <td style="text-align: right;">Nil</td> </tr> </table>	Direct	Nil	Indirect	Nil	TOTAL	Nil
Direct	Nil						
Indirect	Nil						
TOTAL	Nil						
C Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	<table style="width: 100%; border: none;"> <tr> <td style="width: 15%;">Direct</td> <td style="text-align: right;">\$13,500</td> </tr> <tr> <td>Indirect</td> <td style="text-align: right;">\$Nil</td> </tr> </table>	Direct	\$13,500	Indirect	\$Nil		
Direct	\$13,500						
Indirect	\$Nil						
No. of securities held after change	<table style="width: 100%; border: none;"> <tr> <td style="width: 15%;">Direct</td> <td style="text-align: right;">30,000</td> </tr> <tr> <td>Indirect</td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>TOTAL</td> <td style="text-align: right;">30,000</td> </tr> </table>	Direct	30,000	Indirect	Nil	TOTAL	30,000
Direct	30,000						
Indirect	Nil						
TOTAL	30,000						

+ 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>Purchased 10,000 shares on market</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>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>	

Part 3 – +Closed period

<p>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</p>	<p>N/A</p>
<p>If so, was prior written clearance provided to allow the trade to proceed during this period?</p>	<p>N/A</p>
<p>If prior written clearance was provided, on what date was this provided?</p>	<p>N/A</p>

+ See chapter 19 for defined terms.