

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 MAY 2005

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

	Before previous day	Previous day Today 18 January 06
3	Number of shares bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	36,322 10,000
4	Total consideration paid or payable for the shares	\$52,695.21 \$14,600.00

+ See chapter 19 for defined terms.

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Before previous day	Previous day Today 18 January 06
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5	If buy-back is an on-market buy-back	highest price paid: \$1.4525 date: 13/01/06 lowest price paid: \$1.45 date: 9/12/05	highest price paid: \$1.46 lowest price paid:\$1.46 highest price allowed under rule 7.33: \$1.50
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Participation by directors

6 Deleted 30/9/2001.

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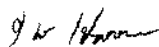
How many shares may still be bought back?

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

1,643,302

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: 18 January 2006

Print name: Ian William Harrison

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