

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	Steven M Wilson
Date of last notice	2 March 2006

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 and Indirect						
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	S M Wilson as an authorised fund manager of Wilson HTM Ltd manages the investments of his children and a shareholder of the company in accordance with a discretionary funds management agreement.						
Date of change	10 March 2006						
No. of securities held prior to change	<table> <tr> <td>Direct</td><td>1,200,905</td></tr> <tr> <td>Indirect</td><td>439,000</td></tr> <tr> <td>TOTAL</td><td>1,639,905</td></tr> </table>	Direct	1,200,905	Indirect	439,000	TOTAL	1,639,905
Direct	1,200,905						
Indirect	439,000						
TOTAL	1,639,905						
Class	Ordinary Fully Paid						
Number acquired	<table> <tr> <td>Direct</td><td>1,512</td></tr> <tr> <td>Indirect</td><td>Nil</td></tr> </table>	Direct	1,512	Indirect	Nil		
Direct	1,512						
Indirect	Nil						
Number disposed	Nil						
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	<table> <tr> <td>Purchases</td><td>\$2,419.20</td></tr> <tr> <td>Sales</td><td>\$0</td></tr> </table>	Purchases	\$2,419.20	Sales	\$0		
Purchases	\$2,419.20						
Sales	\$0						
No. of securities held after change	<table> <tr> <td>Direct</td><td>1,202,417</td></tr> <tr> <td>Indirect</td><td>439,000</td></tr> <tr> <td>TOTAL</td><td>1,641,417</td></tr> </table>	Direct	1,202,417	Indirect	439,000	TOTAL	1,641,417
Direct	1,202,417						
Indirect	439,000						
TOTAL	1,641,417						

+ See chapter 19 for defined terms.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market transactions 10 Mar 06 - 1,512 shares \$2,419.20
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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.

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

+ See chapter 19 for defined terms.