

Facsimile Transmission

To: Company Announcements Office
Company: ASX
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From: Wendy Goff
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Date: 24 May, 2006
Subject: Notice of Initial Substantial holder
Pages (incl. Cover): 7

Hyperion Flagship Investments Limited
Level 37 Riparian Plaza
71 Eagle Street
Brisbane Qld 4000
GPO Box 240
Brisbane Qld 4001
Telephone **07 3212 1318**
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Wendy Goff
Direct 07 3212 1005

Attached is a Form 603 Notice of Initial Substantial Holder, for change in holdings in Hyperion Flagship Investments Limited by Wilson HTM Investment Group Limited and its related bodies.

A handwritten signature in black ink, appearing to read "I W Harrison".

I W Harrison
Company Secretary

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To: Company Name/Scheme Hyperion Flagship Investments LimitedACN/ARSN 080 135 913**1. Details of substantial holder**Name Wilson HTM Investment Group Limited and its related bodies as listed in Annexure AACN/ARSN (if applicable) 100 325 184The holder became a substantial holder on 23/05/2006**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Fully Paid Ordinary	5,094,491	5,094,491	30.05%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Wilson HTM Investment Group Ltd	Wilson HTM Investment Group Ltd has the power to control voting and/or the disposal of the securities	120,854 fully paid ordinary shares
Wilson HTM Limited	Wilson HTM Limited, in its capacity as investment manager for the persons or trusts listed besides its name in Annexure B, has the power to control voting and/or the disposal of securities. Wilson HTM Limited is a controlled body corporate of Wilson HTM Investment Group Ltd within the meaning of section 608(3) of the Corporations Act.	927,204 fully paid ordinary shares
Hyperion Asset Management Limited	Hyperion Asset Management Limited, in its capacity as investment manager for the persons or trusts listed besides its name in Annexure B, has the power to control voting and/or the disposal of securities. Hyperion Asset Management Limited is a controlled body corporate of Wilson HTM Investment Group Ltd within the meaning of section 608(3) of the Corporations Act.	4,046,433 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
See Annexure B			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-Cash	
See Annexure C				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Wilson HTM Limited (ACN 010 529 665)	Related body corporate of Wilson HTM Investment Group Ltd under Part 1.2 of the Corporations Act
Hyperion Asset Management Limited (ACN 080 135 897)	Related body corporate of Wilson HTM Investment Group Ltd under Part 1.2 of the Corporations Act

7. Addresses

The addresses of persons named in this form are as follows:

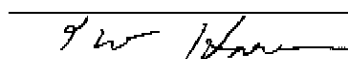
Name	Address
Hyperion Flagship Investments Limited	Level 38 Riparian Plaza, 71 Eagle Street, Brisbane QLD 4000
Wilson HTM Investment Group Ltd	Level 38 Riparian Plaza, 71 Eagle Street, Brisbane QLD 4000
Wilson HTM Limited	Level 38 Riparian Plaza, 71 Eagle Street, Brisbane QLD 4000
Hyperion Asset Management Limited	Level 38 Riparian Plaza, 71 Eagle Street, Brisbane QLD 4000
Each Person /Entity listed in Annexure A	Level 38 Riparian Plaza, 71 Eagle Street, Brisbane QLD 4000

Signature

print name Ian W Harrison

Capacity Company Secretary

sign here



date 24/05/2006

Annexure A

This is Annexure A of 1 page referred to in Form 603, Notice of initial Substantial Holder of Wilson HTM Investment Group Limited ACN 100 325 184 and its related bodies dated 24/05/2006.

(date)24/05/2006.....
(signature).....*Ian W Harrison*.....
(name)Ian W Harrison.....

Wilson HTM Investment Group Limited related bodies:

Wilson HTM Ltd ACN 010 529 665
Wilson HTM Corporate Finance Ltd ACN 057 547 323
Wilson HTM Services Pty Ltd ACN 080 226 651
WHTM Retirement Pty Ltd ACN 059 527 365
WHTM Funds Management Holdings Pty Ltd ACN 109 659 109
Wilson HTM Investment Management Pty Ltd ACN 116 943 456
Hyperion Holdings Limited ACN 109 308 894
Hyperion Asset Management Limited ACN 080135 897
WHTM Capital Management Ltd ACN 082 494 362
Powers Pty Ltd ACN 009 678 228
Rubicon Pty Ltd ACN 009 833 596
Clynom Pty Ltd ACN 009 920 343
Tonvin Nominees Pty Ltd ACN 004 886 408
Tynco Nominees Pty Ltd ACN 010 081 491
Wilshare Management Pty Ltd ACN 010 603 255
Freckle Pty Ltd ACN 010 370 957

Annexure B

This is Annexure B of 2 pages referred to in Form 603, Notice of initial Substantial Holder of Wilson HTM Investment Group Limited ACN 100 325 184 and its related bodies dated 24/05/2006

(date) 24/05/2006.....
 (signature) *[Signature]*.....
 (name) Ian W Harrison.....

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Wilson HTM Investment Group Ltd	Powers Pty Ltd	Wilson HTM Investment Group Ltd	120,854 fully paid ordinary shares
Wilson HTM Limited	CJM & V Best	CJM & V Best	50,000 fully paid ordinary shares
	ME Cummins <Superannuation Fund a/c>	ME Cummins <Superannuation Fund a/c>	50,000 fully paid ordinary shares
	Mark D McGree Pty Ltd <The McGree Super Fund a/c>	Mark D McGree Pty Ltd <The McGree Super Fund a/c>	6,401 fully paid ordinary shares
	RJ Wilson <No. 2 a/c>	RJ Wilson <No. 2 a/c>	430,000 fully paid ordinary shares
	PJ & JM Blundell <P&J Blundell Super Fund a/c>	PJ & JM Blundell <P&J Blundell Super Fund a/c>	12,183 fully paid ordinary shares
	KJM (Qld) Pty Ltd <Mottershead Super a/c>	KJM (Qld) Pty Ltd <Mottershead Super a/c>	15,000 fully paid ordinary shares
	CS & L Miers <C & L Miers Super a/c>	CS & L Miers <C & L Miers Super a/c>	12,000 fully paid ordinary shares
	BF & EB Miers <Miers Transport Super a/c>	BF & EB Miers <Miers Transport Super a/c>	40,000 fully paid ordinary shares
	TE & EA Molnar <Seaforth Super Fund a/c>	TE & EA Molnar <Seaforth Super Fund a/c>	11,000 fully paid ordinary shares
	D P McManus & A E Newton <Wattle Super Fund a/c>	D P McManus & A E Newton <Wattle Super Fund a/c>	8,000 fully paid ordinary shares
	GJ Buchanan	GJ Buchanan	21,600 fully paid ordinary shares
	C & RM Clapham <Clapham Family Part S/F a/c>	C & RM Clapham <Clapham Family Part S/F a/c>	60,000 fully paid ordinary shares
	S Dawson <Dawson Family a/c>	S Dawson <Dawson Family a/c>	18,526 fully paid ordinary shares
	J & K Hope <Hope Employees Super a/c>	J & K Hope <Hope Employees Super a/c>	20,811 fully paid ordinary shares
	A & A Junker <Anne Junker Super a/c>	A & A Junker <Anne Junker Super a/c>	15,600 fully paid ordinary shares
	IB Lane	IB Lane	17,280 fully paid ordinary shares
	AM Sampson <Murray Sampson Test a/c>	AM Sampson <Murray Sampson Test a/c>	15,000 fully paid ordinary shares
	AM Sampson <Hayden Sampson Test a/c>	AM Sampson <Hayden Sampson Test a/c>	15,000 fully paid ordinary shares
	JK Stewart-Moore <The Sandford a/c>	JK Stewart-Moore <The Sandford a/c>	10,905 fully paid ordinary shares
	Sui Generis Investments Pty Ltd	Sui Generis Investments Pty Ltd	18,000 fully paid ordinary shares
	RM & K Horsfall <RM & HB Super Fund a/c>	RM & K Horsfall <RM & HB Super Fund a/c>	27,000 fully paid ordinary shares
	R & LE Allen <R & L Allen Super Fund a/c>	R & LE Allen <R & L Allen Super Fund a/c>	38,698 fully paid ordinary shares
	JN & MR Traynor <Traynor Family S/F a/c>	JN & MR Traynor <Traynor Family S/F a/c>	14,400 fully paid ordinary shares
Hyperion Asset Management Limited	J Pohl	J Pohl	668 fully paid ordinary shares
	Pohl Pty Ltd <Gap Investments Unit Trust>	Pohl Pty Ltd <Gap Investments Unit Trust>	1,373,745 fully paid ordinary shares
	JK & H Basson	JK & H Basson	80,374 fully paid ordinary shares
	Cidel Bank & Trust Inc <The Fragrance a/c>	Cidel Bank & Trust Inc <The Fragrance a/c>	352,382 fully paid ordinary shares

	Mayfield Trustees Ltd <The Ascot Settlement a/c>	Mayfield Trustees Ltd <The Ascot Settlement a/c>	194,026 fully paid ordinary shares
	JH Eckard	JH Eckard	112,537 fully paid ordinary shares
	DC Grolman	DC Grolman	20,240 fully paid ordinary shares
	WM Guldenfennig	WM Guldenfennig	16,050 fully paid ordinary shares
	WR Hartmann	WR Hartmann	62,090 fully paid ordinary shares
	RF Mellon	RF Mellon	67,974 fully paid ordinary shares
	CJ Wood	CJ Wood	4,157 fully paid ordinary shares
	H Van Lieshout	H Van Lieshout	220,000 fully paid ordinary shares
	CA Beard <Estate of Gep Beard a/c>	CA Beard <Estate of Gep Beard a/c>	180,000 fully paid ordinary shares
	RFJ Wood	RFJ Wood	39,028 fully paid ordinary shares
	Myola Pty Ltd	Myola Pty Ltd	31,200 fully paid ordinary shares
	Greydell Pty Ltd	Greydell Pty Ltd	5,453 fully paid ordinary shares
	M Lipman	M Lipman	10,408 fully paid ordinary shares
	MJ & MH Turner	MJ & MH Turner	52,939 fully paid ordinary shares
	RJ Wilson	RJ Wilson	300,000 fully paid ordinary shares
	SM Valmadre	ASM Valmadre	95,104 fully paid ordinary shares
	M Van Lieshout	M Van Lieshout	533,081 fully paid ordinary shares
	Hanview Pty Ltd <Hank Van Lieshout Fam a/c>	Hanview Pty Ltd <Hank Van Lieshout Fam a/c>	20,000 fully paid ordinary shares
	ANZ Custodial Services <Parvest a/c>	ANZ Custodial Services <Parvest a/c>	173,075 fully paid ordinary shares
	Tradlaw Pty Ltd <The MVL Family a/c>	Tradlaw Pty Ltd <The MVL Family a/c>	71,000 fully paid ordinary shares
	L Scriven	L Scriven	30,902 fully paid ordinary shares

Annexure C

This is Annexure C of 1 page referred to in Form 603, Notice of initial Substantial Holder of Wilson HTM Investment Group Limited ACN 100 325 184 and its related bodies dated 24/05/2006.

(date)24/05/2006.....

(signature).....*Ian W Harrison*.....

(name)Ian W Harrison.....

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Wilson HTM Investment Group Ltd	August 05 – 10 April 06	\$194,898		120,854 F/P ordinary shares
Wilson HTM Limited	Dec 00 – 22 May 06	\$1,105,064		927,204 F/P ordinary shares
Hyperion Asset Management Limited	Dec 00 – 8 April 06	\$5,121,032		4,046,433 F/P ordinary shares