

# 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.

|                       |                                              |
|-----------------------|----------------------------------------------|
| <b>Name of entity</b> | <b>HYPERION FLAGSHIP INVESTMENTS LIMITED</b> |
| <b>ABN</b>            | <b>99 080 135 913</b>                        |

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.

|                            |                 |
|----------------------------|-----------------|
| <b>Name of Director</b>    | Steven M Wilson |
| <b>Date of last notice</b> | 5 June 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.

|                                                                                                                                                                     |                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Direct or indirect interest</b>                                                                                                                                  | Direct and Indirect                                                                                                                                                                                |
| <b>Nature of indirect interest (including registered holder)</b><br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | 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. |
| <b>Date of change</b>                                                                                                                                               | 22 June 2006                                                                                                                                                                                       |
| <b>No. of securities held prior to change</b>                                                                                                                       | Direct     1,217,417<br>Indirect     439,000<br>TOTAL     1,656,417                                                                                                                                |
| <b>Class</b>                                                                                                                                                        | Ordinary Fully Paid                                                                                                                                                                                |
| <b>Number acquired</b>                                                                                                                                              | Direct     Nil<br>Indirect     Nil                                                                                                                                                                 |
| <b>Number disposed</b>                                                                                                                                              | Direct     Nil<br>Indirect     90,000                                                                                                                                                              |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and estimated valuation</small>                                            | Purchases     \$0<br>Sales     \$153,000                                                                                                                                                           |
| <b>No. of securities held after change</b>                                                                                                                          | Direct     1,217,417<br>Indirect     349,000<br>TOTAL     1,566,417                                                                                                                                |

+ See chapter 19 for defined terms.

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| <b>Nature of change</b><br><small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | <b>Off market transaction</b><br>Transfer of 90,000 shares for a consideration of \$153,000 to an associated account of the shareholder which does not have a discretionary funds management agreement which is managed by Steven Wilson |
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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.

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|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>Detail of contract</b>                                                                                                                                                                   |  |
| <b>Nature of interest</b>                                                                                                                                                                   |  |
| <b>Name of registered holder (if issued securities)</b>                                                                                                                                     |  |
| <b>Date of change</b>                                                                                                                                                                       |  |
| <b>No. and class of securities to which interest related prior to change</b><br><small>Note: Details are only required for a contract in relation to which the interest has changed</small> |  |
| <b>Interest acquired</b>                                                                                                                                                                    |  |
| <b>Interest disposed</b>                                                                                                                                                                    |  |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and an estimated valuation</small>                                                                 |  |
| <b>Interest after change</b>                                                                                                                                                                |  |

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