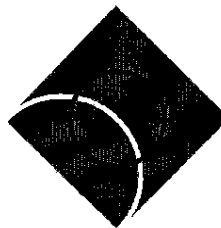


Facsimile Transmission**HYPERION
FLAGSHIP
INVESTMENTS**Hyperion Flagship Investments
Limited
ABN 99 080 135 913Level 22
307 Queen Street
Brisbane Qld 4000GPO Box 1205
Brisbane Qld 4001Telephone 07 3020 3700
Facsimile 07 3020 3701www.hyperionfi.com.au

To: Company Announcements Office
Company: ASX
Fax No: 1300 135 638
From: **Karen McLeod**
E-Mail: Karen.mcleod@wilsonhtm.com.au
Date: 15 April, 2009
Subject: Notice of initial substantial holder
Pages (incl. Cover): 6

Karen McLeod
Direct 07 3212 1005

Following is a Form 604 Notice of Changes of Interests of Substantial Holder for holdings in Hyperion Flagship Investments Ltd (HIP) by Wilson HTM Investment Group Ltd.

Karen McLeod
Company Secretarial Dept

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme **HYPERION FLAGSHIP INVESTMENTS LIMITED (HIP)**ACN/ARSN **080 135 897****1. Details of substantial holder (1)**Name **Wilson HTM Investment Group Ltd and their associates listed in Annexure "C" to this notice**ACN/ARSN (if applicable) **ACN 100 325 184**

There was a change in the interests of the substantial holder on

08/04/2009The previous notice was given to the company on **16/01/2009**The previous notice was dated **13/01/2009****2. Previous and present 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 (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	2257569	8.36%	1965209	7.33%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Refer Annexure B					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Refer Annexure C	

6. Addresses

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

Name	Address
ALL persons named	Level 38, 71 Eagle Street, Brisbane, QLD 4000

Signature

print name **Mr Ian Harrison** capacity **Company Secretary**

sign here *Ian Harrison* date **15/04/2009**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Hyperion Flagship Investments Limited
Annexure A**

Date of Change	Person whose relevant interest changed	Nature of change	Consideration	Number of Securities
17/03/2009 to 17/03/2009	Individually Managed Accounts	Buy	25049.5	25000
20/01/2009 to 08/04/2009	Individually Managed Accounts	Sell	92364.15	82502
	Individually Managed Accounts	Ceasing Relevant Interest	N/A	66578
10/02/2009 to 08/04/2009	Wilson HTM Investment Management Pty Ltd	Sell	202918.8	168280

This is Annexure "A" of 1 page as mentioned in form 604 Notice of change substantial holder

Ian William Harrison

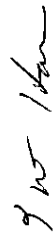
Ian William Harrison
Company Secretary

Date: 15/4/09.

Hyperion Flagship Investments Limited
Annexure B

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be Registered as Holder	Nature of Relevant Interest	Class and Number of Securities	Persons Votes
WilsonHTM	Powers Pty Ltd	Wilson HTM Investment Management Pty Ltd	Wilson HTM Limited, in its capacity as Investment Manager for the persons or trusts listed beside its name or in its own holdings, 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. Wilson HTM Investment Group Ltd has appointed Powers Pty Ltd to hold the securities as a bare trustee on its behalf. Wilson HTM Investment Group Ltd has an enforceable right within the meaning of Section 608(6) of the Corporations Act.	1391782 Ordinary Fully Paid	1391782
WilsonHTM	Various Private Clients	Individually Managed Accounts	Wilson HTM Limited, in its capacity as Investment Manager for the persons or trusts listed beside its name or in its own holdings, 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	573427 Ordinary Fully Paid	573427

This is Annexure "B" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder


Ian William Harrison
 Company Secretary

Date: 15/4/09.

**Hyperion Flagship Investments Limited
Annexure C**

Name	Nature of Association
WHTM Capital Management Limited ACN 082 494 362	WHTM Capital Management Limited ACN 082 494 362 is a controlled body of Wilson HTM Investment Group Limited within the meaning of Section 608(3) of the Corporations Act.
Wilson HTM Funds Management Pty Ltd ACN 120 826 575	Wilson HTM Funds Management Pty Ltd ACN 120 826 575 is a controlled body of Wilson HTM Investment Group Limited within the meaning of Section 608(3) of the Corporations Act.
Wilson HTM Investment Management Pty Ltd ACN 116 943 456	Wilson HTM Investment Management Pty Ltd ACN 116 943 456 is a controlled body of Wilson HTM Investment Group Limited within the meaning of Section 608(3) of the Corporations Act.
Wilson HTM Ltd ACN 010 529 665	Wilson HTM Ltd ACN 010 529 665 is a controlled body of Wilson HTM Investment Group Limited within the meaning of Section 608(3) of the Corporations Act.

This is Annexure "C" of 1 page as mentioned in form 604 Notice of change substantial holder

Ian William Harrison

Ian William Harrison
Company Secretary

Date: 15/4/09.