

28 August 2025

FINBAR SECURES FURTHER DEVELOPMENT SITE IN SOUTH PERTH

- \$9.2 million conditional purchase of 19-25 Lyall Street, South Perth
- \$165 million estimated end project value as a Finbar wholly owned project
- Targeted market launch CY2026
- Increases Finbar's Five-Year Development Pipeline to over \$1.15 billion

Western Australia's leading apartment development company, Finbar Group Limited (ASX: FRI) (Finbar or the Company), is pleased to announce details of an acquisition of an approximate 2,385sqm site located at 19-25 Lyall Street, South Perth, for \$9.2 million. The acquisition by a wholly-owned Finbar entity is subject to a due diligence period. Assuming successful due diligence, settlement is anticipated for late November 2025.

The site is located approximately 125m from the Company's successfully completed Civic Heart project, 200m to the Perth zoo and the Mends Street shopping precinct, and 500m to the South Perth ferry terminal and the Swan River. All of these amenities, combined with the success of Civic Heart and the current healthy level of demand for apartments in Western Australia, point to a strong sales outcome for the proposed development.

Situated within the South Perth Activity Centre, the site is identified as allowing a potential range of high-density outcomes, including a Tier 2 "blue sky" discretionary height limit with significant plot ratio.

The project is targeted to launch to market in CY2026, with an anticipated end value of approximately \$165 million.

Finbar's CEO, Ronald Chan, said today, *"Finbar has a proud and extensive history of creating award winning apartment developments in South Perth, and as we complete the sell-down of Civic Heart, now is an opportune time to maintain a presence in a market that we know and understand intimately. This acquisition increases our Five-Year development pipeline to over \$1.15 billion, providing the Company with a range of well-located sites across metropolitan Perth that offer high levels of existing amenity."*

With our current strong cash position, Finbar will continue to explore attractive land acquisition opportunities as they arise that align with our strategy and integrate with the Company's pipeline of key projects.

Finbar will utilise the existing South Perth statutory planning framework that we are very familiar with to explore all feasible options to leverage the best outcome for the site, with potential for significant height and scale. Finbar began its first development in South Perth 30 years ago, so it is fitting that we continue to be a catalyst for transformative projects that create value for our shareholders and provide high demand housing in an area well-suited to apartment living."



Figure 1: Site Location

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Approved for release by the Board.

ASX RELEASE

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