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4 November 2025

APPROVAL RECEIVED FOR ~ $63M RIVERVALE PROJECT

- Development Approval received for a 16-level building comprising 108 apartments in the Springs precinct in Rivervale
- Joint venture project with estimated end value of approximately $63 million

Western Australia's leading apartment developer, Finbar Group Limited (ASX:FRI) (Finbar or the Company), is pleased to confirm it has received development approval for its Lot 888 project in Rivervale Western Australia with an end value of approximated $63 million.

The joint venture project (Finbar 50%) is for a proposed 16-level residential apartment tower, and represents Finbar's fifth development within the Springs precinct. The development will comprise 108 studio, one-bedroom and two-bedroom apartments, targeted at the mid-range market.

The approximately 2,370 sqm vacant site at 2 Hawksburn Road is very well situated in Perth, only 5 kms from the Perth CBD, close to the Swan River, parklands, high frequency transport links and 1.5kms from Optus Stadium. Amenities include a gymnasium, pickleball court, residents lounge with games room, outdoor BBQ facilities, and a resident co-working lounge.

The strong demand recently experienced for Finbar's almost sold-out Riverbank Residences development, also in Rivervale, and the sold-out Bel Air development in Belmont, reflects both owner-occupier and investor appetite for well-located apartments close to the city, the airport, and the amenity of the Swan River.

Finbar CEO Ronald Chan said, "This DA approval demonstrates Finbar's ability to progress and add value to its five-year development pipeline, and it continues to execute its strategy of delivering affordable mid-range product into a supply constrained market.

Together with our recent acquisitions, this development approval and the pre-launch activity surrounding our Palmyra project demonstrate Finbar's strategic positioning to deliver product that continues to be embraced by the market.

I wish to congratulate our experienced Finbar team and Chang Architects for achieving another leading development approval which, as we celebrate our 30th year as a property developer, continues our aspiration of creating affordable and diverse housing for all West Australians."

- ENDS –

Approved for release by the Board.

Indicative render of proposed development. Final appearance may differ.

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