FINBAR INTERNATIONAL LIMITED
ACN 009 113 473

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http:// www.finbar.com.au
ASX CODE: FRI

6 December 2004

COMPANY ANNOUNCEMENT:
FOR IMMEDIATE RELEASE

RE: Share Placement & Shareholder Purchase Plan

Perth's leading apartment developer Finbar International Limited, today announced details of a two tiered capital raising that will raise $3.42 million.

The Company has successfully placed 6,000,000 shares at an issue price of 38 cents per share to raise $2.28 million with professional and sophisticated investors as arranged by Lead Manager, Patersons Securities Limited.

The placement is to be followed by a Share Purchase Plan ("SPP") offering shareholders resident in Australia and New Zealand who are on the register as at 22 December 2004 the opportunity to purchase up to $5,000 worth of ordinary full paid shares at the placement price of 38 cents per share without incurring brokerage on other transaction costs. The 3,000,000 shares offered under the SPP are underwritten by Patersons Securities Limited. In the event that shareholder demand is in excess of 3,000,000 shares, Finbar may accept applications for up to an additional 3,000,000 shares from shareholders.

Finbar's Managing Director Mr John Chan said that funds from the capital raisings would be used to strengthen the balance sheet to provide working capital to progress the Company's recently announced acquisition in Carr Street West Perth and to continue to actively pursue new opportunities.

The anticipated timetable for the Share Purchase Plan is planned as follows:

Record date to determine SPP Shareholder eligibility	22 December 2004
Documentation dispatched to eligible Shareholders	29 December 2004
Closing Date	21 January 2005

Regards
Darren Pateman
Company Secretary

REFERENCE:

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