

Pioneer Permanent Building Society Limited ABN 36 087 652 042 AFS Licence 245488 Cnr Victoria & Macalister Streets PO Box 1084, Mackay Qld 4740

Telephone: (07) 4957 0800
Facsimile: (07) 4957 8841
Email: admin@ppbsl.com.au
Website: www.pioneeronline.com.au

MARKET ANNOUNCEMENT

22 June 2006

Pioneer has been informed that an unsolicited offer to buy shares off-market has been made to a substantial shareholder in Pioneer on behalf of Mackay Permanent Building Society Limited (MPBS). Pioneer advises shareholders not to do anything until MPBS has announced its intentions and the Pioneer Board has met to consider the matter.

Larry Voltz Company Secretary