

MARKET ANNOUNCEMENT

19 July 2006

Pioneer has been informed that Wide Bay Australia Ltd intends to make an off-market bid for Pioneer shares of \$4.32 cash a share. Pioneer advises shareholders not to do anything pending further advice from the Board of Directors. Shareholders will have sufficient time to consider the bid due to the minimum offer period required by law.

For further information:

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Pioneer Permanent was established as a Mackay-based Building Society in 1967 and now has a network of over 50 outlets across regional Queensland. The Society listed on the Stock Exchange of Newcastle Limited (NSX) in March 2004. Pioneer provides a full range of banking and financial services and continues to reinvest funds into the communities in which it operates.