

MEDIA RELEASE

9 August 2006

Pioneer to list on Australian Stock Exchange

Leading regional Queensland Building Society Pioneer Permanent today announced that it had received notification from the ASX that it had been admitted to the official list and that its securities will commence trading from 11.00am Monday, 14 August 2006.

The proposed move from the Newcastle Stock Exchange (NSX), on which the regional Queensland Company with its Corporate Office in Mackay has been listed since 2004, will give investors better access to a financial institution at the heart of the Queensland resources boom.

Pioneer Permanent Chairman, Mr Clifford Flor, said the ASX listing is being undertaken primarily to improve the marketability of the Society's shares.

"There are simply a lot more investors that trade through the ASX than the NSX, and we think a lot of them may be interested in investing in a strong financial institution based in the resource-rich Mackay region and with numerous locations throughout Queensland," Mr Flor said.

"If we increase the liquidity of our shares it will benefit our shareholder members and providing benefits to members is a real competitive advantage for us in attracting and keeping customers. There are other benefits that ASX listing could produce, including improving our ability to raise capital and increasing the profile of the Society, as required."

Mr Flor said he expected solid interest in Pioneer from ASX investors.

"The Society is performing strongly and our personalised regional banking services continue to be well received. We expect the forecast strength of the resources industry, together with a strong rural sector, will continue to underpin our recent strong home loans and business lending performance," Mr Flor said.

Pioneer Permanent recently announced an unaudited preliminary pre-tax profit for the year ended 30 June 2006 of \$2.8 million, which is higher than last year's figure, and anticipates paying a higher dividend than last year.

No new shares are to be issued in connection with the listing proposal. The ASX is expected to make a decision on the admission of Pioneer to the ASX in July.

The Society, established in 1968, has been trading for 38 years and is proud to be a Queenslander.

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For more 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.