



Pioneer Permanent Building Society Limited
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24 December 2004

FACSIMILE #: (02) 4929 1556

Mr Scott Evans
General Manager
Stock Exchange of Newcastle Ltd
Ground Floor, 384 Hunter Street
NEWCASTLE NSW 2300

Dear Scott

PRICE QUERY IN RELATION TO PIONEER SHARES


I refer to your letter of today's date querying the increase in price of the Society's shares.

I advise that there is no information concerning the Society not released to the market that would explain the recent trading in the Society's shares.

I further advise that the Society is in compliance with the listing rules, and in particular, listing rule 6.4 (relating to Corporate Disclosure Property).

I trust that the above is sufficient to satisfy your query. Please do not hesitate to contact myself if you require further information.

Yours faithfully


LARRY VOLTZ
COMPANY SECRETARY

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