



Pioneer Permanent Building Society Limited
 ABN 36 087 652 042
 AFS Licence No. 245488
 Cnr. Victoria & Macalister Streets,
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2 July 2004

FACSIMILE #: (02) 4929 1556

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

Dear Mr Evans

SHARES ISSUED ON DIVIDEND REINVESTMENT SCHEME

Please find attached details of shares issued on 30 June 2004 under the Society's Dividend Reinvestment Scheme.

Yours faithfully



 LARRY VOLTZ
 COMPANY SECRETARY

ljv.dh

enc



New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to NSX as soon as available. Information and documents given to NSX become NSX's property and may be made public.

Introduced 11 March 2004.

Name of entity

PIONEER PERMANENT BUILDING SOCIETY LIMITED

ABN/ACN

087 652 042

We (the entity) give NSX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 Class of securities issued or to be issued **ORDINARY SHARES**
- 2 Number of securities issued or to be issued (if known) or maximum number which may be issued **62,841**
- 3 Principal terms of the securities (eg, if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion) **FULLY PAID**
- 4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?
 If the additional securities do not rank equally, please state:
 - the date from which they do
 - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment**YES
NEW SECURITIES RANK EQUALLY WITH EXISTING SECURITIES**
- 5 Issue price or consideration **\$2.85 PER SHARE**



Quotation of Additional Securities

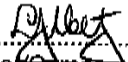
- 6 Purpose of the issue
(If issued as consideration for the acquisition of assets, clearly identify those assets)
- DIVIDEND REINVESTMENT**
- 7 Dates of entering securities into uncertificated holdings or despatch of certificates
- 30 JUNE 2004**
- 8 Number and class of all securities quoted on NSX (including the securities in clause 2 if applicable)
- | Number | Class |
|-------------------|--|
| 10,151,404 | FULLY PAID ORDINARY SHARES (PBS) |
| 7,700,000 | PIONEER INCOME NOTES (PBSHA) |
| 9,716,439 | PIONEER TERM SUBORDINATED CAPITAL NOTES (PBSHB) |
- 9 Number and class of all securities not quoted on NSX (including the securities in clause 2 if applicable)
- | Number | Class |
|------------|-------|
| NIL | |
- 10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)
- NEW SECURITIES RANK EQUALLY WITH EXISTING SECURITIES FOR FUTURE DIVIDEND PAYMENTS**

Quotation agreement

- 1 Quotation of our additional securities is in NSX's absolute discretion. NSX may quote the securities on any conditions it decides.
- 2 We warrant the following to NSX.
 - The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those securities should not be granted quotation.
 - An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
 - We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the securities to be quoted, it has been provided at the time that we request that the securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the securities to be quoted under section 1019B of the Corporations Act at the time that we request that the securities be quoted.
- 3 We will indemnify NSX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give NSX the information and documents required by this form. If any information or document not available now, will give it to NSX before quotation of the securities begins. We acknowledge that NSX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  Date: 2/7/2004
 (Director/Company secretary)

Print name: LARRY VOLTZ