



24 April 2006

Manager Announcements
Company Announcements Office
Australian Stock Exchange Limited
10th Floor, 20 Bond Street
SYDNEY NSW 2000

via electronic lodgement

Dear Sir/Madam,

Gas Flows Confirm Discovery at Edge 1-10

The Edge 1-10 well has successfully completed testing of the previously announced gas discovery in both the primary Forbes formation and secondary Guinda objectives. The test results showed a combined daily expected flow rate from both intervals of approximately 1.6 million cubic feet of gas per day (mmcfpd).

The gas from both intervals has been analysed and determined to have a high nitrogen content. The level of nitrogen impacts the energy or heat rate (btu—British Thermal Unit) produced from the gas.

The Joint Venture will be investigating several alternatives to enable best exploitation of the lower btu gas from the discovery. The most likely outcome will be to combine the Edge gas with higher btu gas discoveries elsewhere on our acreage. The forthcoming 6 well drilling program is expected to yield higher btu gas discoveries that will assist production from the Edge discovery.

The Edge 1-10 well was spudded on December 4, 2005 and reached total depth on December 17, 2005. The well encountered 48 feet of gross pay in the Forbes formation and 37 feet gross pay in underlying Guinda objective.

Testing of the Forbes objective was delayed due to heavy rains preventing access to the well site. Once the testing program was able to recommence earlier this month, it tested an extended flow rate of 1.2 mmcfpd from the primary Forbes target in addition to 0.4 mmcfpd recorded earlier from the Guinda formation.

Comments

The Edge gas discovery in both the primary and secondary gas target and the combined flow rate is very pleasing. The higher than expected flow rate is offset somewhat by the lower btu which will require blending or other alternatives to achieve sales. Once production is achieved, the well will be highly economic with a likely payback of less than 6 months.

It is believed that the results at Edge regarding nitrogen levels are unique to the far easterly located well prospects on our current acreage position and represent only a fraction of the total leased acreage and identified prospects. The Edge 1-10 well was designed to test the most easterly prospect on the leased acreage position.

The 6 well drilling program planned for this year are all in areas where wells already drilled by other operators in prior years indicate that nitrogen is not an issue.

The Joint Venture's knowledge and understanding of the Forbes area has grown tremendously and has now been added to by both the Forbes and Guinda discovery at Edge. We are building a solid base for a long term gas program to compliment our extensive leased acreage position. This acreage contains a large prospect inventory covered by 3D seismic and existing production.

Participants in Edge 1-10 are:

OP Inc (Operator)	50%
Livingstone Energy Inc	50%

Craig Burton
Executive Director

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