

10 May 2006



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

via electronic lodgement

Dear Sir/Madam,

Tennis 1 Well To Spud On May 12

The Operator of the Tennis 1 well, the Nahabedian Exploration Group LLC (NEG), has advised the Company that the well is now expected to spud on Friday May 12, several days earlier than previously planned. Drill site preparations are complete and the drilling contractor is presently mobilising a rig to the site.

Background

Livingstone is earning a 40% working interest in the Tennis 1 well, which is located in Sutter County, in the Sacramento Basin, California. The well will test multiple Forbes sandstone formations with 1-8 bcf potential for each target. The Tennis prospect was developed on 2D seismic data, with each target zone having seismic Amplitude and AVO anomalies. The well will take about 15 days to drill to an approximate total depth of 9,500 feet with the first Forbes target at 7,900 feet. The drill site is only 2 kilometres from gas pipeline infrastructure.

The other participants in the well are NEG with a 40% interest and Pacrim Energy Limited (ASX code: PRE) with a 20% interest.

Craig Burton
Executive Director

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