FORM 53-901F
MATERIAL CHANGE REPORT UNDER
SECTION 85(1) OF THE *SECURITIES ACT* (BRITISH COLUMBIA)

1. Reporting Issuer

Austin Developments
Suite 2833, 595 Burrard Street
Vancouver, British Columbia, V7X 1C4

2. Date of Material Change

December 13, 2006

3. Press Release

The Press Release dated December 13, 2006 was disseminated via Market News Publishing and Canada Stockwatch.

A copy of the news release is attached as Schedule "A".

4. Summary of Material Change

The Company announces Letter of Intent with Equus Energy Corp., to participate in the Bronson Project, Alberta, Canada.

5. Full Description of Material Change

For a full description of the material change, please see Schedule "A".

6. Reliance on Section 85(2) of the Act

Not Applicable

7. Omitted Information

Not Applicable

8. Senior Officers

Patrick Power, President
Declan Sweeney, Secretary
(604) 689-1799

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

Dated at Vancouver, British Columbia on the 13th day of December, 2006.

AUSTIN DEVELOPMETS CORP.

Per:

"Patrick Power"

PATRICK POWER

Schedule "A"

AUSTIN DEVELOPMENTS CORP.
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V7X 1C4
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December 13, 2006 **TSX Venture: AUL**

Austin announces Letter Of Intent (LOI) with Equus Energy Corp., to participate in the Bronson Project, Alberta, Canada.

Austin Developments Corp. (the "Austin") is pleased to announce it has entered into a Letter of Intent ("LOI") with Equus Energy Corp. ("Equus", TSX.V- EQE) to farm-out 50% of Austin's interest in the Bronson project. The Bronson project comprises of 1,600 acres in an established hydrocarbon producing area in west central Alberta. Austin currently has a Joint Venture agreement with Pennant Energy Inc. ("Pennant" TSX.V-PEN) to acquire a 50% working interest in this project subject to certain terms and conditions as outlined in Austin's news release dated 4th December 2006.

The terms of the LOI between Austin and Equus consist of 3 parts: -

(1) Equus will make an initial payment of $210,000 to Austin upon signing of the letter of Intent.
(2) Equus will reimburse Austin 50% of the cost of the 3D seismic survey program on the property currently underway by Austin. The overall cost of the survey is estimated at approximately $400,000;
(3) Equus will pay for 50% of the cost to drill, log and test a 3,000-meter test well to completion or abandonment.

In consideration of the expenditures described above, Equus will earn 50% of Austin's interest in the Bronson project subject to applicable royalties. Upon satisfactory fulfillment of its obligations under the Letter of Intent, Equus will hold a 25% working interest in the Bronson Project, Austin will hold a 25% working interest in the project and Pennant will hold a 50% working interest in the project subject to a Crown Royalty and a reserve royalty on the property pursuant to the provisions of the Austin / Pennant farm-out assignment agreement. Finders' fees may be payable in either cash or securities in accordance with the policies of the TSX Venture Exchange Inc.

For further information on any of our projects please feel free to contact the company at 604-689-1799, info@austindevelopments.com or visit our web site at www.austindevelopments.com

ON BEHALF OF THE BOARD OF DIRECTORS OF
AUSTIN DEVELOPMENTS CORP.

"Patrick Power"
President and Director