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

January 30, 2007

3. Press Release

The Press Release dated January 30, 2007 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 Provides Alberta Exploration Update closed the second tranche of a private placement.

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 30th day of January, 2007.

AUSTIN DEVELOPMETS CORP.

Per:

"Patrick Power"

PATRICK POWER

Schedule "A"

AUSTIN DEVELOPMENTS CORP.
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January 30, 2007 **TSX Venture : AUL**

Austin Developments Corp. Provides Alberta Exploration Update

Austin Developments Corp. ("The Company") is pleased to announce that preliminary analysis of geological, geochemical, and 3-D seismic data gathered to date indicate that the potential of the Company's Bronsen project is complete. The Bronsen property consists of two non-contiguous acreage parcels, totalling 1600 acres. Based on data gathered to date there may be separate anomalies on each parcel and therefore the Company is developing a play in each parcel and will refer to the separate plays as the "Kaybob Property" and the "Bronson Property". Pennant Energy Inc. (TSX-V PEN) ("Pennant") will operate both plays.

Kaybob Property

This property is evolving as a step out development drilling prospect. This 3,000-meter test well will be the first play drilled at an estimated cost of approximately $1.4 million. Drilling of this well is estimated to occur in late February. Pursuant to the Farmout terms outlined in the Company's December 4, 2006 press release, Pennant .will be carried on all costs while retaining a non-reverting 50% working interest in this well.

Bronson Property

Preliminary exploration analysis suggests there is a separate anomaly in the same formation as that targeted on the Kaybob property. The Company, together with its joint venture partners, plan on drilling the first well on this property late winter or early summer of this year.

As disclosed in the Company's previous press leases, Pennant has farmed out 50% of both Kaybob and Bronson properties to the Company, subject to applicable royalties. The Company subsequently farmed out half of its interest to Equus Energy Corp. (TSX-EQE "Equus"). Equus will earn 50 per cent of the Company's interest in both the Kaybob property and the Bronson property, subject to applicable royalties. Upon satisfactory fulfillment of its obligations under the letter of intent, Equus will hold a 25-per-cent working interest in the Kaybob and Bronson Properties, the Company will hold a 25-per-cent working interest in both properties and Pennant will hold a 50-per-cent working interest in both properties, subject to a Crown royalty and a reserve royalty on the property, pursuant to the provisions of the Austin/Pennant farm-out assignment agreement.

The contents of this news release have been reviewed by Mr. Jim Britton, P.Geo, P.Eng.

Closing of Private Placement

The Company further announces the closing of the second tranche of the private placement announced on December 4, 2006. The second tranche consists of a total of 9,450,000 non flow-through units and at a price of $0.20 per unit. Each unit consists of one common share without par value in the capital stock of the Company and one non-transferable share purchase warrant entitling the holder to purchase one additional common share without par value in the capital stock of the Company for a period of two years at a price of Cdn $0.22 per share. The shares and shares issued on the exercise of warrants will be subject to a hold period that will expire on May 30, 2007.

The Company paid a finder's fee to Brian Trowbridge in the amount of $117,500 in connection with the second tranche closing.

The proceeds of the private placement will be used to fund the development of oil and gas properties.

On behalf of the Board of Directors

AUSTIN DEVELOPMENTS CORP.

"Patrick Power"
Patrick Power
President and Director

This News Release may contain forward-looking statements based on assumptions and judgments of management regarding future events or results that may prove to be inaccurate as a result of exploration and other risk factors beyond its control, and actual results may differ materially from the expected results

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.