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**

   May 4, 2007

3. **Press Release**

   The Press Release dated May 4, 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**

   Austin and Pennant

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 4th day of May, 2007.

AUSTIN DEVELOPMETS CORP.

Per:

"Patrick Power"

PATRICK POWER

Schedule "A"

AUSTIN DEVELOPMENTS CORP.
Suite 2833, 595 Burrard Street
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V7X 1C4
Tel: (604) 689-1799
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May 4, 2007 **TSX Venture: AUL**

Austin and Pennant receive Kaybob drill license

Austin Developments Corp. ("Austin") (TSX-AUL) is pleased to announce that the drilling license to commence drilling on the Kaybob Property, Northern Alberta has been received by our joint venture partner Pennant Energy Inc. (TSX.V-PEN).

As previously announced in Austin's news release dated March 22, 2007, the joint venture partners had mobilised the Drill rig and equipment to the property in advance of seasonal road bans (through spring break-up) and obtaining the final permits required to commence drilling. The joint venture partners are pleased to confirm that the drill rig is currently staged on the property, lease extension and drilling license are in place and are just waiting for road access permission from Sustainable Resource Development (SRD) forestry which will be granted once the roads are dry enough.

Management is monitoring weather and lease conditions daily and is in contact with Sustainable Resource Development (SRD) on an ongoing basis. Weather and lease conditions are improving and with the drilling license in place, the SRD has stated that if current weather conditions persist, Pennant could commence the Drilling operations as early as the 20th of May 2007.

The first well scheduled for the Kaybob property has evolved as a step out development drilling prospect. The land offsets a well which produced from the same targeted formation at rates of as high as 600 barrels of oil per day and had cumulative production of approximately 400,000 barrels of oil and 550 million cubic feet of gas. The drill target was identified through analysis of a combination of analog production, geological, geophysical and geochemical surveys. Further refining of the target location was achieved through conducting additional 3D seismic surveys on the property. The integration of all the data revealed the Kaybob Prospect holds an extension of the reservoir from which the offset well produced but more significantly, it appears to be more extensively developed and structurally up dip from the previous well. Upon completion of the first well, the Joint venture partners will decide to drill another well on the Kaybob Property or possibly mobilise the rig to the Bronson Property, depending on the results of the latest Bronson 3D seismic survey interpretation. We are awaiting interpretation of the Bronson property 3D seismic survey recently completed and will release those results once they are complete.

Austin will earn 50 per cent of Pennant's interest in both the Kaybob property and the Bronson property, subject to applicable royalties, upon satisfactory fulfillment of its obligations under the Farm in agreement described in the Austin's news release dated December 4, 2006. The terms of the agreement with Pennant consists of 3 parts which include:

1. An initial payment of $210,000 to Pennant (which is equal to approximately half of the capital expenditures and acquisition costs incurred by Pennant on the properties);
2. Funding 100% of the cost of an additional 3D seismic survey on the property, and

3. Funding 100% of the cost to drill a 3,000-meter test well to completion or abandonment.

To view exciting footage about this upcoming drill program, please visit our web site at www.austindevelopments.com where we will be hosting a brief 4 minute video shortly.

The Qualified Person for the Kaybob and the Bronson Projects, who holds responsibility for the accuracy of the technical information contained in this news release, is Mr. Jim Britton, P. Geol. P. Eng.

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

On behalf of the Board of Directors

Austin Developments Corp.

Per:

"Patrick Power"
Patrick Power
President and Director