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**

   August 20, 2007

3. **Press Release**

   The Press Release dated August 20, 2007 was disseminated via Canada News Wire

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

4. **Summary of Material Change**

   Update on Kaybob S #1 Well.

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 20th day of August, 2007.

AUSTIN DEVELOPMETS CORP.

Per:

"Patrick Power"

PATRICK POWER

Schedule "A"

AUSTIN DEVELOPMENTS CORP.
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August 20, 2007 **TSX Venture Symbol: PEN**

Austin and Pennant provide update on Kaybob S #1 Well

Austin Developments Corp. (the "Company") (TSX.V-AUL) together with its joint venture partner, Pennant Energy Inc. ("Pennant") (TSX.V- PEN), together known as the "The Companies" announce that production testing of its Kaybob S # 1 is complete. After reviewing the geophysical logs of the well, multiple zones were tested. Although hydrocarbon was encountered, none of the zones tested proved to contain commercial quantities. Kaybob S # 1 well will be abandoned and pinpointing of the drill for the Bronson Property, Northern Alberta has commenced.

The Bronson Property has an extensive 3D seismic program that was completed last winter, an existing geochem survey completed in July 2006, and a newly completed geochem survey. The newest geochem survey was completed in July 2007 and was conducted to pinpoint potential drill locations on the Bronson property. The Bronson property will be a 50/50 joint venture as the Company will be fully earned in by paying all the costs of drilling the Kaybob S # 1 well with Pennant being the operator.

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 Jim Britton, P. Geol. P. Eng.

On behalf of the Board of Directors

Per:

"Patrick Power"
Patrick Power
President and Director