

AUSTIN DEVELOPMENTS CORP.
Suite 2833, 595 Burrard Street
Vancouver, British Columbia
V7X 1C4
Tel: (604) 689-1799
Fax: (604) 689-8199

June 23, 2008

TSX Venture: AUL

Austin Developments Corp. (the "Company") announces a private placement of up to \$1,500,000 or 15,000,000 units, subject to the approval of the TSX Venture Exchange.

The units will be non flow-through units at a price of \$0.10 per unit with each non flow-through unit consisting of one common share and one share purchase warrant entitling the holder to purchase one additional common share of the Company for a period of two years at a price of \$0.15 per share.

The proceeds of the private placement will be used for new acquisitions as well as the Company's oil and gas projects in Gabon, Africa and Tennessee , USA and for general working capital.

A commission may be payable in either cash or securities in accordance with the policies of the TSX Venture Exchange Inc.

On behalf of the Board of Directors

Austin Developments Corp.

Per:

"Patrick Power"

Patrick Power

President and Director

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT
RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.