

**AUSTIN DEVELOPMENTS CORP.**

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**April 22<sup>nd</sup> 2008,**

**TSX Venture: AUL**

**Austin arranges agreement with Petrol One and updates Nkani Project, Gabon, Africa**

Vancouver, British Columbia, April 22, 2008: Austin Developments Corp. (TSX Venture Exchange: AUL) ("Austin") wishes to announce that it has been informed by its Joint Venture partner Petrol One Corp. ("Petrol One") (CNQ Symbol – PONE) that they have legally terminated the agreement signed with KM Energy of Seoul, South Korea, originally announced on August 2, 2007. According to Petrol One, the agreement was terminated due to the non-performance by KM Energy in the establishment of the Petro KME joint venture and the supply of an initial twenty-five million USD (\$25,000,000) to fund the Nkani property in Gabon, Africa.

The Nkani G4-222 Property consists of approximately 2,200 square kilometres of oil and gas concessions located in the Gabon Estuary, Africa and is the subject of a production sharing agreement signed with the Gabon Ministere des Mines, de l'Energie, de l'Electricite et des Ressources Hydrauliques. Under the terms of this agreement Petrol One has an 80% interest before payout and a 72% interest after payout, Austin has a 20% interest before payout and an 18% interest after payout and the ATAS Group of Saudi Arabia has a 10% carried interest after payout in the Production Sharing Agreement covering the Property. The Nkani project will now recommence under the original terms of the production sharing agreement.

Petrol One has also informed Austin that it has successfully raised forty-six million, four hundred thousand CDN (\$46,400,000) for its projects and is considering several opportunities to farm into some existing production in West Africa in order to generate a revenue stream while the exploration phase of the Nkani property develops.

Austin is also pleased to announce that it has come to an agreement with Petrol One which grants Austin the first right of refusal to participate under the same terms and conditions as the Nkani project on any future projects entered into by Petrol One.

For further information on this or any of Austin's other projects, please visit the website at [www.austindevelopments.com](http://www.austindevelopments.com).

On behalf of the Board of Directors

**Austin Developments Corp.**

Per:

***"Patrick Power"***

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Patrick Power  
President and Director

***Statements Regarding Forward-Looking Information:*** *Some statements contained in this news release are forward-looking statements. Investors are cautioned that forward-looking statements are inherently uncertain and involve risks and uncertainties that could cause actual results to differ materially. There can be no assurances that future developments affecting Austin will be those anticipated by management.*

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

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