

AUSTIN DEVELOPMENTS CORP.
Suite 2833 - 595 Burrard Street,
Bentall Three, P.O. Box 49057
Vancouver, British Columbia
V7X 1C4
Tel: 604-689-1799
Fax: 604-689-8199

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TSX Venture: AUL

Austin and Partners encounter hydrocarbons and suspend drilling operations in Morgan Highpoint # 3 Test Well

Austin Developments Corp (“Austin”) (TSX.V-AUL) is pleased to announce that drilling operations at the Morgan Highpoint #3 Test Well have been temporarily suspended due to encountering hydrocarbons below the intermediate casing in the Morgan Highpoint #3 Test Well. As a precautionary measure, the operator has secured the well and suspended operations. The drilling rig has been released and moved to the next Morgan Highpoint Test Well location. The operator will recommence drilling operations once the under-balanced drilling equipment is onsite at the Morgan Highpoint # 3 Test Well.

The Morgan Highpoint # 3 Test Well, located in Morgan County, Tennessee is strategically located approximately one mile west of the Morgan Highpoint John Bowen # 1 & # 2 Wells and one mile north-west of the Howard White # 1 Well. The participating interests in the Morgan Highpoint # 3 and # 4 Test Wells are as follows: Montello Resources, as Operator, is paying 15% of all costs associated with both the Morgan Highpoint # 3 and # 4 Test Wells to earn a 35% interest in the associated production spacing units. Austin is paying 20% of the costs to earn a 30% interest, Blackrock Petroleum Corp. is paying 60% of the costs to earn a 30% interest and Park Place Energy Corp. is paying 5% of the costs to earn a 5% interest.

Austin is also pleased to announce a private placement of up to 15,000,000 units (the “Units”) at a price of \$0.10 per Unit, subject to the approval of the TSX Venture Exchange. The Units will consist of one common share and one share purchase warrant, each warrant entitling the holder to purchase one additional common share of Austin for a period of two years at a price of \$0.12 per share. The proceeds of the private placement of up to \$1,500,000 will be used to further the Company’s current oil and gas projects. A commission may be payable in either cash or securities in accordance with the policies of the TSX Venture Exchange Inc.

For further information please contact the company or visit our website at www.austindevelopments.com.

On behalf of the Board of Directors

Austin Developments Corp.

Per:

“Patrick Power”

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.