

# CANADIAN PROJECTS

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*Up to 4 wells could be drilled on the Bronson West property.*

Austin Developments Corp. ("Austin"; TSX-V exchange symbol AUL) is a diverse exploration and production company developing oil and gas assets in North America and overseas. In the last few years, Austin has been aggressively expanding its oil and gas interests based on the development of new targets, and the redevelopment of existing properties which have the potential to produce economically significant reserves using lean and efficient management practices and modern drilling technologies.

## KAYBOB AND BRONSON PROPERTIES

Austin has farmed in on an exceptional drilling opportunity with Pennant Energy Inc. ("Pennant") on two properties, the Kaybob and Bronson properties, both located in Northern Alberta, in the prolific Kaybob oil and gas field.

Utilizing extensive 3D Seismic data, Pennant's management has identified several drill target locations. The first test well has already been completed.

Austin is participating with Pennant on a 50/50 joint venture basis, subject to a Crown royalty and a reserve royalty on the property, pursuant to the provisions of the Austin/Pennant farm-out assignment agreement.



## EXPLORATION COMMITMENTS

Under the farm in agreement Austin has met the following commitments:

- Reimburse Pennant \$210,000 which represented 50% of its project work at the start of the joint venture agreement.
- Completed an additional 3D seismic survey over the area of interest to expand the data already in place.
- Paid for the completion of one 3,000m test well (on the Kaybob property)

These commitments have earned Austin a 50% working interest in the properties.

**Company Share Structure:**

Outstanding shares

98,071,647

Current as of October 11, 2007

# JOINT VENTURE PARTNER

**Pennant Energy Inc. Technical Team**

Pennant's V.P. of Exploration is Mr. Jim Britton, P. Geol/P. Eng. Mr. Britton brings to the Company a wealth of experience spanning over 45 years in the oil and gas exploration and development business. During his distinguished career, he has been instrumental in successfully commercializing over 430 oil and gas wells, some of which are still prolific producers. Mr. Britton has the much envied track record of drilling 86% commercially successful wells.

Mr. David Finn, Director, is a well-regarded petroleum consultant who has been active in the oil & gas business for over 30 years. He began his oil and gas career as an employee with Amoco Canada Petroleum Company Ltd. in the geological and engineering departments where he was involved in petrophysical and economic analysis of company interests in the Western Canadian sedimentary basin. Mr. Finn has consulted for Gilbert Lausten Jung Associates Ltd. ("GLJ") – one of Canada's most respected oil & gas engineering firms. As a consultant to GLJ he provided evaluation services for new emerging public and private companies including preparation of reports for securities and financial institutions, property acquisition/disposition analysis and drilling prospect reviews.

*"Mr. Britton has the much envied track record of drilling 86% commercially successful wells"*

## KAYBOB PROPERTY

**The Kaybob property**

The Kaybob property offsets a well that produced 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 at abandonment. Based on new seismic data collected by the joint venture partners, a 3,000-meter test well was initiated in May 2007. Following a 24-hour-a-day drill program, the well was completed in August 2007. Hydrocarbon was detected at several levels in the well, but though initial indications were hopeful, commercial viability of the find was not confirmed. Additional drilling opportunities exist on the Kaybob property and are currently being evaluated by the joint venture partners.

## NEW LAND ACQUISITION

The joint venture partners have expanded their Bronson Property land holdings by successful bidding at a land sale in September, 2007. The newly acquired 640 acre Crown section is south east of the Bronson property and is referred to as "Bronson East", while the original Bronson property will now be referred to as "Bronson West".

With positive results from both the Geochem survey and the 3D seismic survey, the partners have identified several potential drill targets and are reviewing all of the data acquired to date.

## BRONSON WEST PROPERTY

### The Bronson West Property

Preliminary exploration analysis suggests that the Bronson West property may contain up to 4 drill locations. Two surveys have been completed on the property to date. A geochem survey was completed first on the property and a 3D seismic survey was completed in July 2007. The joint venture partners are currently establishing a drilling program schedule for the Bronson West property.



## PROVOST, ALBERTA PROPERTY

In February 2003 the Company acquired a 100% interest in an oil well (16-28) and an 18% interest in a gas well (02/13-17) located in the Provost area of Alberta.

The Company paid cash consideration of \$30,000 for this property and interests. The property encompassed 1,220 acres in the Provost area and produced 12 barrels of oil and associated liquids per day when acquired.

A reserve report was compiled on the Provost property, and included an analysis of the (16-28) oil well and the (02/13-17) gas well in 2007. According to this report the total gross remaining probable heavy oil reserves in the 16-28 well are 6 MSTB (Thousands of Stock Tank Barrels of oil). The total gross remaining proved developed non-producing marketable gas reserves in the 02/13-17 are 392 MMscf (Millions of standard cubic feet of gas). The total additional probable marketable gas reserves of 02/13-17 are estimated at 382 MMscf (Millions of standard cubic feet of gas).

Management is currently in discussions with Enterra Energy Corp., and Zapata Energy Corp., to re-activate the 02/13 -17- gas well.

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## PRESS RELEASE

September 27, 2007

TSX Venture: AUL

**Austin and Pennant successfully acquire key lands**

**Austin Developments Corp.** (the "Company") and its joint venture partner, Pennant Energy Inc. (TSX.V-PEN) together known as the "The Companies" are pleased to announce that they have expanded their Bronson Property land holdings by successful bidding at the September 19<sup>th</sup>, 2007, Alberta Crown land sale.

Prior to the recent land sale the Companies held two closely offsetting but non contiguous land blocks (Kaybob and Bronson) in the area totaling 1600 acres. When the Companies initially gained control of the two blocks there was only limited, incomplete 3D seismic coverage of the lands; therefore, two extensive 3D seismic surveys were conducted during the winter 2007 to assess the exploration potential of the two acreage blocks. The winter 2007 3D surveys not only completed coverage of the interest acreage but were expanded to evaluate the potential for oil and gas on several of the bordering lands. Interpretation of the new 3D seismic data resulted in identifying several areas of interest on our existing Bronson property and as well, on a bordering section of Crown land to the east. Based on the favorable 3D seismic results over the Crown acreage the decision was made to post the lands for auction. To assist in determining how aggressively to bid, the Companies also conducted extensive Geochem surveys over the lands. The Companies are pleased to announce that we were successful in acquiring the 640 acre Crown section. Henceforth, the Bronson property will be referred to as "Bronson West", comprising section 13 and E/2 section 14, Twp 58-17W5, while the newly acquired land, section 7-58-16W5, will be referred to as "Bronson East".

Bronson East is a 640 acre contiguous property located south east of the Companies existing Bronson West Property. With positive results from both the Geochem survey and the 3D seismic survey the Company has identified several potential drill targets and is reviewing all of the data acquired to date. To view a map of the newly acquired Bronson East Property please visit [www.pennantenergy.com](http://www.pennantenergy.com). The Bronson properties are a 50/50 joint venture with Pennant Energy Inc.

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.

The Company further announces that further to the Company's news release of June 22, 2007 the cancellation of 4,000,000 incentive stock options and has granted 5,000,000 incentive stock options at an exercise price of \$0.20 per share, subject to the approval of the TSX Venture Exchange. The options will be exercisable until September 26, 2012 and are subject to a four month hold period.

**ON BEHALF OF THE BOARD OF DIRECTORS****AUSTIN DEVELOPMENTS CORP.****Per:****"Patrick Power"****President**

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

**Forward Looking Information**

The enclosed project overview document contains certain forward-looking statements and information relating to Austin Developments Corp. ("Austin" or the "Company") that are based on the beliefs of its management as well as assumptions made by the information currently available to Austin. When used in this document, the words, "anticipate", "believe", "estimate", "expect", and similar expressions, that relate to Austin, its projects or its management, are statements relating to, amongst other things, regulatory compliance, the sufficiency of working capital, the estimated cost and availability of funding, for the continued exploration and development of Austin with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance and achievements of Austin to be materially different from any future results, performance or achievements that may be expressly implied by such forward

looking statements. Important factors are identified in this project overview document.

These factors may relate to the company's operations as a public company that may cause future results to differ materially from those expressed or implied by those forward-looking statements and readers are cautioned not to place undue reliance on these statements.

The information contained on this and other pages relating to specific joint venture projects has been accumulated previously from reports, news releases and data provided from the mentioned companies. Certain disclosures, including management's assessment of the mentioned companies plans and projects, constitute forward-looking statements that are subject to numerous risks, uncertainties and other factors. Investors should not consider the enclosed material as a guide to purchase or sell shares in the Company without first consulting their own professional advisors and conducting independent due diligence including a review of the Company's filings with the TSX Venture Exchange (TSX-V) and British Columbia or Alberta Securities Commission (BCSC or ASC).



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