

Media Release

20 August 2004

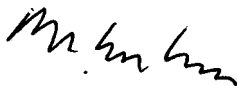
For immediate release

Wellington Drive Technologies Capital Raising

The Directors are pleased to announce they have today agreed to place 9.75m shares at 42.5c per share, in accordance with NZSX Listing Rules, with Hunter Hall Investment Management. Hunter Hall is Australia's largest dedicated ethical fund manager with A\$1 billion under management (www.hunterhall.com.au).

For the purposes of Listing Rule 7.12.1, Wellington Drive Technologies Limited advises that it has issued new shares as follows:

Class of Security:	Ordinary Shares (WDT)
ISIN:	NZWDTE0002S1
Number issued:	9,750,000 ordinary shares
Payment:	By cash, totalling \$4,143,750
Percentage of total Class of Securities issued:	7.03% (of the shares pre this issue)
Reason for the issue:	The funds raised will be used to further the Company's business of commercialisation of its electric motor technology.
Authority of issue :	Board resolution dated 20 August 2004 and in accordance with Listing Rule 7.3.5 –issues within a 15% limit and rule 3.9 of the Constitution of the Company.
Terms of issue:	The new shares are credited as fully paid, and rank in all respects equally with the shares already on issue.
Total number of securities of the Class in existence after the issue:	148,449,156
Date of issue:	pre 24 August 2004

A handwritten signature in black ink, appearing to read "R. N. Jackson".

R. N. Jackson
Company Secretary