

## ***Media Release***

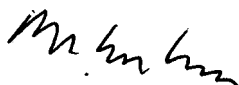
10 February 2005

For immediate release

### **Issue Of Securities By Wellington Drive Technologies Limited**

For the purposes of Listing Rule 7.12.1, Wellington Drive Technologies Limited advises that it has issued new shares to funds managed by Hunter Hall Investment Management as follows:

|  |   |
|--|---|
| <b>Class of Security:</b>  | Ordinary Shares (WDT)   |
| <b>ISIN:</b>   | NZWDTE0002S1  |
| <b>Number issued:</b>  | 6,000,000 ordinary shares   |
| <b>Payment:</b>  | By cash, totalling \$3,150,000  |
| <b>Percentage of total Class of Securities issued:</b>                       | 4.04% (of the shares pre this issue)  |
| <b>Reason for the issue:</b>   | The funds raised will be used to further the Company's business of commercialisation of its electric motor technology.  |
| <b>Authority of issue:</b>   | Board resolution dated 10 February 2005 and in accordance with Listing Rule 7.3.5 –issues within a 15% limit and rule 5.1 of the Constitution of the Company. |
| <b>Terms of issue:</b>   | The new shares are credited as fully paid, and rank in all respects equally with the shares already on issue.   |
| <b>Total number of securities of the Class in existence after the issue:</b> | 154,449,156   |
| <b>Date of issue:</b>  | 11 February 2005  |

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

*R. N. Jackson*  
Company Secretary