



29 September 2006

Media Release

Update: Conditional \$40 million Capital Raising and Alignment with US Partner

On August 30th the Directors of Wellington Drive Technologies Ltd. (Wellington) announced an agreement in principle with US investment group, Source Vortex LLC. Under the agreement Source Vortex will subscribe for \$40 million of new equity capital in Wellington and become actively involved in Wellington's future development.

The agreement is subject to Wellington shareholder approval and final confirmation from Source Vortex was expected by 29th September.

Source Vortex has advised today that their investor base has committed more than \$40 million to the transaction. They are in the process of completing allocations to their investors and finishing Source Vortex's detailed commitments to Wellington. Source Vortex expects to finalize their commitment no later than Wednesday 4th October.

For further information, please contact:

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