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Media Release

For immediate release

\$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.

Source Vortex has advised today that the full level of investment has been committed by the principals of Source Vortex and its other investors. Formal documentation of the transaction has been executed by Source Vortex and Wellington.

As noted in the announcement on 30th August the investment by Source Vortex is subject to regulatory approval, and approval by Wellington's shareholders at the Company's Annual Meeting. A date for the Annual Meeting, expected to be mid-November, will be announced shortly. Directors advise that, subject to these approvals, the transaction will complete at the Annual Meeting, barring force majeure events.

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