



28 November 2006

Media Release

[For Immediate Release]

NZX Announcement

At the annual meeting on 14 November 2006, the shareholders of the Company approved a series of resolutions relating to a proposed investment in the Company by an American investment company, Source Vortex, LLC.

Following notification by Source Vortex that a significant investor in Source Vortex failed to meet its settlement obligations, Source Vortex and Wellington have agreed to terminate their arrangements relating to the Source Vortex investment in Wellington.

Directors have accordingly agreed an alternative proposal that will meet the Company's key objective of achieving certainty of a significant level of new capital; this will enable the Company to strengthen its balance sheet significantly (reducing perceived risks by customers, suppliers and investors) and to carry out a planned acceleration of its activities.

The Company has arranged a placement of 30 million shares at a price of 40 cents per share (being the price approved by the shareholders for the Source Vortex issue). Under NZSX Listing Rules the placement will not require a further resolution of shareholders. Investors in the placement comprise six existing institutional shareholders.

In addition, the Company intends to undertake, during the first half of 2007, a discounted, renounceable, pro rata rights issue to all shareholders to raise between \$10 million and \$15 million. This will mean the Company can be certain that it will have the amount of capital that is required to fulfil its accelerated plans.

The option of introducing a value adding partner in North America is one that will remain open to the Company to pursue in the future and, overall, Directors are confident that execution of its plans in North America will not be significantly affected over the medium term by this change in course of action.

The Company has received approval from NZX under LR 8.1.4 to permit the placement of 30 million shares at an issue price of 40 cents per share. The approval was requested because the discount of the issue price to the average market price in the 20 days prior to 24 November exceeds 10%.

For further information see www.wdtl.com or contact:

Shawn Beck
Chairman
04-499-9190

© is a registered Trade Mark of Wellington Drive Technologies Ltd in New Zealand

Wellington Drive Technologies Ltd
13 William Pickering Drive, Albany, North Shore 0632, New Zealand
PO Box 302-533, North Harbour, North Shore 0751, New Zealand
Telephone: +64 9 414 6590 Facsimile: +64 9 414 6591
Email: info@wdtl.com Website: www.wdtl.com

WT4948